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# NEW TOOLS AND OPPORTUNITIES IN GROWTH AND CLIMATE FRIENDLY GREENING FOR SMALL AND MEDIUM ENTERPRISES IN THE EUROPEAN UNION

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**Abstract:** The role of Small and Medium Enterprises (SMEs) is unquestionable in the European economies, while financial opportunities are still inadequate for them. The more than 20 million SMEs play a significant role in European economic growth, innovation and job creation. According to the latest EC Annual Report, SMEs are accounting for 99% of all non-financial enterprises, employing 88.8 million people and generating almost EUR 3.7 tn in added value for our economy. Despite the fact that there is plenty of EU funding available for these SMEs, for certain reasons these funds hardly reach them. But we have to see that the EU supports SMEs by various way, e.g. by grants, regulatory changes, financial instrument, direct funds. On the other hand, SMEs and decision makers realised that the environmental sustainability has to be attached to the economic growth, therefore more and more tools are available for these enterprises. Over the last few years, public institutions, the market, the financial community and non-governmental associations have explicitly demanded that firms improve their environmental performance. One of the greatest opportunities might lay in the Climate- and Energy Strategy till 2030 as 20% of the EU budget is allocated to climate-related actions, however the easy access to finance is still a key question.

Does the EU recognise the actual difficulties? Is there a systemic reason behind the absorption problems? Is the EU creating a more business-friendly environment for SMEs, facilitating access to finance, stimulates the green and sustainable growth and improving access to new markets? The paper analyses the current European situation of the SMEs and the effectiveness of some new tools, which are specially targeting SMEs.

**Keywords:** SMEs, EU, CMU, EFSI, Asset Purchase Scheme, Horizon2020, COSME, EIB (JEL classification: Q18)

## Introduction

Small and Medium Enterprises play a significant role in the European economies, while we can explicitly state that the climate aspects are inevitable. The goal of this paper is to give an overall picture about the situation, main challenges and funding sources of the SMEs in the European Union, the new tools and the opportunities in climate actions and growth, including greening. Competitiveness and innovation has an utmost importance nowadays, while the environmental aspects have to be taken into account for our viable future. In information age, technological innovation rather than investment per se become the main source of increased productivity, the major tool of economic competition in the world market. Green innovative and environmental sector performances are crucial to the future competitiveness of environmental targets all the EU Member States.<sup>1</sup>

## SMEs in the EU

SMEs are classified as micro, small and medium enterprises on the basis of the number of employees, and their turnover or balance sheet total. Micro enterprises are defined as enterprises which employ fewer than 10 persons and whose annual turnover or annual balance sheet total does not exceed 2 million euros. Small enterprises are defined as enterprises which employ fewer than 50 persons and whose annual turnover or annual balance sheet total does not exceed 10 million euros. Medium-sized enterprises are defined as enterprises which employ fewer than 250 employees and whose annual turnover does not exceed 50 million euros and annual balance sheet total does not exceed 43 million euros.<sup>2</sup> If we use this classification, the majority of the SMEs in the EU were small and micro enterprises in 2013; ergo, we should focus on these businesses.

1 Sudi Apak, Erhan Atay: "Global competitiveness in the EU through green innovation technologies and knowledge production."

2 European Commission. "Recommendation concerning the definition of micro, small and medium-sized enterprises."

These SMEs represent over 90% of all EU businesses and account for two out of three jobs (In 2013, 21.6 million SMEs employed 88.8 million people<sup>3</sup>); therefore we can state that SMEs are the backbone of European economy and they can assist in reaching the climate goals (*Table 1*). It might be shocking at first sight, but we can easily accept it if we reckon that there are over 20 million SMEs in the EU. The latest Annual Report on European SMEs shows that SMEs in the EU-28 experienced a value-added increase of 1.1% (generating the 28% of the EU28's GDP in value added in 2013), while employment fell by 0.5%, and the number of enterprises decreased by 0.9%.<sup>4</sup> As a consequence, we can state that they are significant actors in the European economics, so there should be a political priority for supporting SMEs, especially in terms of access to financing and boosting competitiveness.

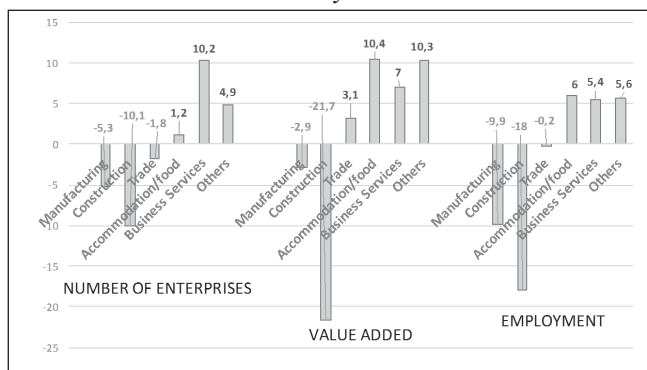
**Table 1. SMEs and large enterprises: number of enterprises, value added and employment in the EU28 in 2013**

	MICRO	SMALL	MEDIUM	SMEs	LARGE	TOTAL
<b>NUMBER OF ENTERPRISES</b>						
Number	19,969,338	1,378,374	223,648	21,571,360	43,517	21,614,908
%	92.4%	6.4%	1.0%	99.8%	0.2%	100%
<b>EMPLOYMENT</b>						
Number	38,629,012	27,353,660	22,860,792	88,843,464	44,053,576	132,897,040
%	29.1%	20.6%	17.2%	66.9%	33.1%	100%
<b>VALUE ADDED AT FACTOR COSTS</b>						
Million Euros	1,362,336	1,147,885	1,156,558	3,666,779	2,643,795	6,310,557
%	21.6%	18.2%	18.3%	58.1%	41.9%	100%

(Source: Eurostat, National Statistical Offices and DIW Econ)

The main sectors in which SMEs are active are the wholesale and retail trade sector, manufacturing, construction, professional, scientific and technical activities, accommodation and food. These sectors account for about 78% of all SMEs activity in EU-28. Some sectors had a relative strong positive growth from 2008 to 2013, namely business services, retail and wholesale trade, while the industry sector decreased significantly by 2013 (*Table 2*).

**Table 2. Change (in %) in three SME indicators from 2008 to 2013 in the EU28 in key SME sectors**



(Source: Eurostat)

The number of SMEs is varying, differing by size of the SMEs: there are more micro firms than there were in 2008 (+0.3%), the number of the small and medium firms fell (respectively) by 1.6% and 2.5% since the crisis started. The recovery - in added value - has been driven mostly by the medium (2.7%) and micro enterprises (+0.5%), while the small firms are still lagging behind just below 2008 levels in 2013. In terms of employment, all types of SMEs are still below the 2008 level in 2013 (e.g. the employment rate of the micro firms is 4.2% lower).<sup>5</sup>

It would be a clear assumption that this number of SMEs absorb significant amount of grants to maintain and expand their activities; moreover that they contribute to the green growth actively. We can assume it, as remarkable EU funds had been allocated for environmental (30,548 million EUR), and Research, Development and Innovation (R+D+I- 18,426 million EUR) purposes only in Central and Eastern Europe (CEE) already in the 2007-2013 programming period. However, if we split contracted grants by the intervention types (2010), these two elements represent only the 4th and 5th place while almost half of grants supported operations in relation to transport and human resource development.<sup>6</sup>

## Method

This study is based on our desktop research. During our research work we used the relevant documents of European Commission and other analyses, reports. The desktop research methodology refers to seeking facts, general information on a topic, historical background, study results, etc., which have been published or exist in public documents. This kind of information can be obtained from libraries, newspaper archives, and governmental-, EU Institutions-, university websites. Most of the research undertaken by these sites is easily accessible on the internet and we have up-to-date access to this kind of information also. In our case we have chosen this type of methodology to underline our hypotheses.

## Discussion

### Main challenges for SMEs

SMEs are usually more vulnerable than larger enterprises as they have less capital and market power. The main challenges for SMEs are: difficulty in accessing financing, regulatory burdens, finding customers, ensuring competitiveness, costs of production and labour. Out of these factors, the access to financing is one of the most significant challenges of SMEs after the financial crisis; especially at the stage of creation of such enterprises, to maintain activities, but even to reach growth and innovation. At this point, we have to note that innovation is often neglected, however this could be the key of competitiveness: it generates growth and creates value. But of course, innovation needs stable financial background,

3 European Commission. „Entrepreneurship and Small and medium-sized enterprises (SMEs).”

4 European Parliament Research Service. “Green growth opportunities for SMEs Green Action Plan.”

5 European Commission. “Annual Report on European SMEs 2013/2014: A Partial and Fragile Recovery”

6 KPMG. „EU funds in Central and Eastern Europe, Progress report 2007-10.”

which means credits and loans for SMEs. Moreover, one of the biggest economic and ecological benefits opportunities for the SMEs is provided by the green growth sectors, and is going to grow considerably in the next years.

Unfortunately, the recent financial crisis led to tighter credit standards for loans in general and particularly in countries where banks are still suffering from the impacts of the crisis. The information gap between SMEs and creditors, and lack of knowledge in general; venture capital, business angels and crowd funding are not available as financing alternatives to regular bank lending. There is a specific feature in the case of SMEs, namely the source of financing, which usually differs from a larger enterprise: at early stages SMEs tend to use internal sources, such as family and friends' savings, own capitals; and they use bank loan and external equity just at later stages. At this phase, SMEs show a preference for debt-based financial instruments (such as loans) rather than equity financing (Table 3). There can be no doubt that with the known and hidden obstacles, SMEs have had to navigate in a difficult economic terrain in recent years, while the recovery of SMEs is a slow progress.

Meanwhile, there is a common understanding that environmental sustainability has to be attached to the economic growth. It seems the most opportunity for SMEs lays in the greening tools, by which they could effectively contribute to the climate and energy headline targets, adopted by the European Council in October 2014. However, the greening of the products, processes, and services is not that easy; which has been realised on time. Therefore the Commission provided the so called Green Action Plan for SMEs, which will further stimulate SMEs to develop the benefits of green growth. There are still some uncertainties regarding return on green economy investments, due to the new technologies and business models, a wide pallet of instruments are necessary. There are also some important items missing here, such as the cross-sectoral collaborations, the set-up of informal networks and the invaluable role that sector federations.<sup>7</sup>

Table 3. SME financing sources in EU-28



(Source: Survey on the Access to Finance of Enterprises- SAFE, 2014)

<sup>7</sup> European Parliament, Committee on Industry, Research and Energy. "Report on green growth opportunities for SMEs."

### Successful delivery of available tools to SMEs

Despite the fact that there are plenty of financial tools for SMEs, there are only few success stories with the delivery to SMEs in practice. There are different European programmes, but SMEs seem to have difficulties to reach them because of heavy bureaucracy, lack of awareness, and lack of up-to-date data.

It seems that the allocated amount of financing, the structure of these investments and access to them need to be improved to guarantee that they will reach the SMEs in different situations. The picture is more complex with significant disparities in conditions of access to financing between Northern and Southern Member States, due (among other factors) to differences in economic conditions, including sovereign ratings. There is no common market with SMEs having low interest rates of 4% in the North, and high interest rates of up to 12% in the South<sup>8</sup>.

An other element has to be considered when we talk about the range of available tools: the European Union will reduce domestic greenhouse gas emissions by at least 40 %, increasing the share of renewable energy to at least 27 % and increasing energy efficiency by at least 27 % (or even 30%) by 2030. SMEs shall play their role in fulfilling these targets, as 93 %<sup>9</sup> of them are already taking measures to become more resource efficient. Also to mention some areas: eco-design, waste prevention, recycling and reuse could bring net savings for EU businesses, estimated to represent up to EUR 600 billion, or 8 % of annual turnover, while also reducing total greenhouse gas emissions by 2-4 %.<sup>10</sup>

To reach these goals, to boost the economies and to stimulate investments in the EU, policy initiatives need to be aligned: besides the approximately €180 billion EU budget allocated to climate actions in 2014-2020 - which amount is three time larger than in 2007-2013-, the Investment Plan, the Capital Market Union initiative and the European Central Bank's €1,100bn asset purchase scheme seem to play a significant role for SMEs.

### New opportunities for SMEs

It is obvious that EU policies should give additional sources of financing to these companies. The topic is under constant debate in several levels of policy making in the EU. As a common view, it can be deduced that there are more and more financial resources available across the EU, but the effectiveness of these tools for SMEs is still to be proven. It has to be noted that these financial sources should not be considered as free money, but they should be used as tools for innovation, job creation and economic improvements. This is also valid for companies which are developed specifically for foreign markets. A large number of firm-level studies have found that there are

<sup>8</sup> European Economic and Social Committee. "Finance for business/alternative supply mechanisms."

<sup>9</sup> European Commission. "Report on SMEs, Resource efficiency and green markets."

<sup>10</sup> European Parliament, Committee on Industry, Research and Energy. "Report on green growth opportunities for SMEs."



a positive link between innovation and exporting. However, the relationship between innovation and exporting not simple. In recent comprehensive review of the literature on SME exporting, innovation and growth draw three key conclusion. First, there is a strong positive association between innovation, exporting and SME performance. Second, innovation and exporting work jointly to improve performance. And finally, there is strong element of interdependence in this process.<sup>11</sup>

If we take only one promising part of the economy, the global market for environmental goods and services is estimated at EUR 1 000 billion per year, and it is estimated that this amount will triple by 2020. This creates tremendous opportunities for Europe's SMEs and economic growth in general in the EU. The European Union is a world leader in both the import and export of environmental goods.<sup>12</sup>

It is clear that these tools should be seen as opportunities for the development of the companies and now, more tools seem to be enforced.

Let's start with the European Strategic Investment Fund (EFSI or so called 'Juncker- plan'), which has ambitious targets. The EFSI shall provide financial support to companies and other entities having up to 3000 employees, with a particular focus on SMEs and small mid-cap companies. The increased access to financing should be of particular benefit to SMEs, including the creation of start-ups and academic spin-offs, social economy enterprises and non-profit organisations.<sup>13</sup> There may be further discussions about the above stated 3000 employees' limit, as SMEs might not be competitive with large companies. Hence, the 'particular focus' has to be reinforced in the implementing regulations, and the labelling of certain parts of the fund is recommended.

The EFSI is one tool, while all these actions should be seen in a larger picture. As a consequence, we have to talk about the 'Capital Market Union', which can be an expanded opportunity for SMEs, through bonds, equity and securities. While there are certain steps taken towards the creation of this union, we have to note that it is not a new idea: just see the idea of the Single Market which was one of the main goals of the Treaty of Rome. The creation of such a union covers a wide range of acts, namely eliminating barriers from an integrated capital market, ensuring a stable economic playing field, eventually boosting the EU's economy. Commissioner Hill made a brave step by identifying the deadline for the establishment (2019), which may turn out to be ambitious.

But let's see the improvements made in this regard: The responsible candidate-Commissioner announced the idea of this union, while the European Commission unveiled further details of the proposal on the 18th of February 2015. Its flagship plan is to strengthen the economy of the EU by making it easier

for companies to raise money on stock and bond markets. Publishing a Green Paper, the Commission launched a public consultation on its project to forge a truly single market for capital. It aims at – among other things –, standardising file reports that companies publish to issue stocks and bonds, making it easier for investors to get credit information on small companies asking for cash, and facilitating securitisation, that is, pooling together various types of debt to create a new class of high-quality asset-backed financial instruments.

As a consequence, the CMU is a combination of initiatives aimed at developing non-bank lending and capital market financing. The idea draws inevitable comparison with the US, which has a more diverse financial environment for mid-sized companies. As a comparison, these companies receive approximately five times more funding from capital market than their equivalents.<sup>14</sup>

On the basis of the outcome of this consultation the Commission seeks to identify the actions that are necessary to achieve the following objectives:

- improving access to financing for all businesses across Europe (in particular SMEs) and investment projects such as infrastructure;
- increasing and diversifying the sources of funding from investors in the EU and all over the world; and
- making markets work more effectively and efficiently, linking investors to those who need funding at lower cost, both within Member States and cross-border.<sup>15</sup>

Further to that, the Commission has identified a number of areas where the need for progress is widely recognised, and which have potential to bring early benefits: lowering barriers to accessing capital markets, widening the investor base for SMEs, building sustainable securitisation, boosting long term investment and developing European private placement markets.

We can state that all these efforts are ineffective without proper assets. Thus the 'asset purchase scheme' – the initiative of the European Central Bank – can also be a remarkable tool for SMEs, as the purchase of assets is always a key question for a SME.

Asset purchases provide monetary stimulus to the economy in a context where key ECB interest rates are at their lower bound. Further, they ease monetary and financial conditions, making access to finance cheaper for firms and households. This tends to support investment and consumption, and ultimately contributes to a return of inflation rates towards 2%.<sup>16</sup> The only barrier of this tool is that it is focusing on the euro-zone exclusively; therefore the expansion of this scheme to non-euro Member States would be more than welcome.

11 James H. Love, Stephan Roper, Ying Zhou. "Experience, age and exporting performance in UK SMEs."

12 European Parliament, Committee on Industry, Research and Energy. "Report on green growth opportunities for SMEs."

13 European Commission Implementing decision (EU) 2015/1214. "Creating the European Investment Projects Portal and setting out its technical specification."

14 Cicero Group. "Unblocking the EU's capital markets: The European Commission's Green Paper on the Capital Markets Union."

15 European Commission. "Green Paper- Building a Capital Markets Union."

16 European Central Bank. "ECB announces expanded asset purchase programme."

Further to these, there are also other tools for the SMEs (also for non-euro countries), such as *loans and microcredits by the European Investment Bank (EIB) and the European Investment Fund (EIF)*. It means that financial instruments are increasingly used to complement traditional grants. In this relation, the credit lines should be better structured to meet with the needs of the different SMEs. Thus the promotion of growth in the manufacturing economy through expansive policies – by European level banks and by those Member States in a more favourable economic situation –, and the launch of a mass investment programme aimed primarily at SMEs and designed to promote R&D&I, including an ambitious European infrastructure plan and a subsidised business training programme.

In the current environment of very low inflation and economic stagnation banks should follow the example of other central banks and apply unconventional measures to encourage credit, such as charging interest on bank deposits in the ECB, establishing lending targets, and even the direct purchase of assets from banks, conditional upon the increase of credit to individuals and SMEs, the sector that creates most employment in Europe.

## Funding sources

Investments under thematic objectives of the Cohesion policy is one of the main sources of investment and financial assistance for SMEs, one part has been earmarked specifically for SMEs (about 20%, €57 billion). The European Social Fund (ESF) finances education and training for entrepreneurs. SMEs in maritime regions can also benefit from the European Maritime and Fisheries Fund (EMFF), but we can also mention the Jessica and the Jeremie instruments.

In rural areas, the Common Agricultural Policy offers a large number of tools to enterprises to reach a more sustainable agriculture, such as the cross-compliance mechanism, the green payment and the rural development program (EARDP). In case of the latest tool, two special objectives have been set also in relation to environment and climate change, namely the “Restoring, preventing and enhancing ecosystems dependent on agriculture and forestry” and the “Promoting resource efficiency and supporting the shift towards a low carbon and climate resilient economy in the agriculture, food and forestry sector” objectives.

Financial instruments, provided by the EIB, the EIF and intermediates are complementing grants in order to increase their lending capacity.

Microcredit providers may participate in the Progress Microfinance initiative, the European Angels Fund or the SME Initiative to receive capital for lending to SMEs. The EIB and EIF publish a list of financial providers (by country) providing capital to SMEs on preferential terms.

There are also direct funds for SMEs as part of specific programmes. The largest programme with an SME dimension is the Horizon 2020 Framework Programme for Research and Innovation (nearly €80 billion for 2014-20). This programme has

several sections and specific objectives (e.g. the Innovation in SMEs, the Access to risk finance, the Fast Track to Innovation or the InnovFin).

The other large programme is the COSME (nearly €2.3 billion for 2014-20), supports SMEs by facilitating access to finance at various stages of their lifecycle (creation, expansion and transfer), through, e.g. the Loan Guarantee Facility and the Equity Facility for Growth.

The LIFE programme (€1.46 billion for 2014-20) finances investments in environment and climate actions. Grants for SMEs are managed by the European Commission and EASME, while two financial instruments are offered by the European Investment Bank – the Natural Capital Financing Facility (NCFF), focusing on ecosystems, green infrastructure and biodiversity; and the Private Finance for Energy Efficiency (PF4EE).<sup>17</sup> Besides them, other tools are also available, such as the Global Climate Change Alliance (launched in 2007), consisting different funding elements: EU budget, European Development Fund (EDF) and MS contributions. It supports climate actions in developing countries, which can be also beneficial to SMEs.

But the programs alone are not enough! We need a lot of businesses who could and would think green and would use this green approach in his business operation. But to reach this, there need to be information points, advising and advertising tools for the sake of successful absorption. SMEs, seeking for European research funding can make use of the information SME TechWeb portal, the European Resource Efficiency Excellence Centre, the SME National Contact Points, the Enterprise Europe Network (EEN) or through the European Resource Efficiency Campaign; providing practical information and assistance to participants.

## Conclusions

The policy makers have recognised the challenges of the SMEs, including the existing absorption difficulties. The systemic reason is also obvious: programs cannot be successful with the lack of consistency and the lack of credits. The above listed tools may be successful if they consider the special needs of a fast changing SME sector. A more innovative approach in the implementation phases is always needed. We have practical experiences that innovation is vital to European competitiveness within global economy. Opportunities arising from it relate to various areas with significant importance such as renewable energy sources, and in particular the economically viable exploitation of wind, solar, hydro and geothermal energy, energy efficiency, resource efficiency, waste management, emission reduction. Further that, detailed empirical field research will light up which correlations between resource efficiency, innovation and cultures of trust can be found and will offer important aspects for the improvement of management

<sup>17</sup> European Parliamentary Research Service. “SME support in EU regions.”

instruments and qualification concepts for workplace training.<sup>18</sup> There is a considerable economic and employment potential in these areas for different sectors. Greening in the businesses can lead to a unique, future- and environment oriented approach in the EU. The SMEs with this huge numbers have a vast power and opportunity to start to form trends to use green tools for a liveable future.

Accordingly, the new tools of the EU should not endanger the existing programs targeting innovation, and should ensure that these tools support innovation on the other hand. Because the SMEs play an important role in the EU's economy, SMEs should be a particular target for innovation policies. Further to that, the European institutions should promote economic policies that give real priority to economic growth and the creation of employment, particularly in those Member States where unemployment is the highest.

The lack of programs and credits for SMEs is only one side of the coin. There is another side which has to be dealt with: the lack of confidence and information, as SMEs are afraid of financial institutions. It is obvious that these companies dislike allowing a deep insight to externals into their operations, because of various reasons: know-hows, clever practices, or even grey areas in the operation. In most cases, they don't really believe in the success of getting external sources and applying innovative green technics. As a consequence, it is utmost importance from the EU Institutions to convince SMEs that these tools are designed for them, and to encourage them to use these. It is known that innovation is the key to growth and success; nevertheless, many companies are afraid of innovating and of changes. These companies are satisfied with an acceptable performance level, but they do not dare to dream big and expand (even though this is the key to their competitiveness). The communication tasks should cover also this area, emphasising that innovation is in the interest of SMEs, which leads to growth, greener environment by greater success, reaching new costumers on new markets with new products.

Therefore the implementation also has to focus on cranking up real growth in Europe and severe over-dependence on banks. The challenge is how to unlock investment in Europe's companies and infrastructure for the long term. For this we need to build a true single market for capital, as SMEs are no longer supported as drivers for growth. But financing can be hard to come by as banks find them too risky to invest in. There are a lot of financial resources across the EU and the World, yet, not enough financing for SMEs. It's important to work in order to make CMU also a tool to support SMEs. It can be a big opportunity for businesses. Of course, there is a risk attached to the interconnection of potentially 28 capital markets.

As a final conclusion, climate actions, including green growth can be the one of the largest development path for the SMEs and we can state that it is important to create such programs and opportunities, which can fit the needs of different sectors, and which are available with equal opportunities for the SMEs in different regions and Member States.

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