



FORMAL OPINION
on the draft of the Counter guarantee scheme to support access to finance for
SMEs - Small Values counter guarantees

By analyzing

The draft of the Counter guarantee scheme to support access to finance for SMEs - Small Values counter guarantees

Submitted by the Romanian Counter Guarantee Fund, by the address no 10914/24.04.2015, registered at the Competition Council with no. RG 4493/28.04.2015, in order to receive a formal opinion,

And ascertaining that:

1. The Scheme was set up based on the Regulation (EC) no 1407/2013 of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid¹;
2. The main objective of the scheme is to support SMEs by improving access to finance, focusing on supporting entrepreneurship (start-ups, SRL-D), supporting structural funds absorption and some sectors;
3. The Romanian Counter Guarantee Fund is managing the de minimis scheme and simultaneously is the supplier of the de minimis aid;
4. De minimis aid scheme complies with Government Emergency Ordinance no. 77 of 3 December 2014 regarding national procedures in the state aid field and the amendment and completion of the Competition Law no. 21/1996², with the following specifications:
 - this de minimis aid scheme complies with art. 3(4) of the GEO no. 77/2014 – an opportunity analysis was drawn (attached);
 - art. 7 (1) of the GEO no. 77/2014, approved by Law no. 20/2015, does not apply to this scheme, since the entry into force of the article is June 7, 2015.
5. De minimis scheme aims to achieve the following objectives:

¹ Published in the Official Journal of the European Union no L 352/24.12.2013, final paper.

² Published in the Official Gazette of Romania, part I, no. 893/9.12.2014.

- stimulating new financing for SMEs;
- reducing the overall cost of financing for SMEs;
- preserving jobs;
- supporting some activities:
 - Research and development and creative industries;
 - Tourism;
 - environmental protection;
 - IT and telecommunications.

6. The scheme is valid until 31 December 2016;

7. The scheme is applying throughout Romania, in all 8 development regions;

8. The aid is granted for new financing and for extensions of counter-guaranteed financing, the counter guarantee percentage is maximum 80% , the maximum value of the counter guarantee that can be awarded is EUR 100,000 or the equivalent in lei / beneficiary;

9. The estimated number of beneficiaries is 2800;

10. The overall budget of the scheme is 23.500.000 lei, as follows:

- 9.000.000 lei for 2015;
- 14.500.000 lei for 2016.

COMPETITION COUNCIL

Based on art. 7 par. (6) of the Government Emergency Ordinance no. 77 of 3 December 2014 regarding national procedures in the state aid field and the amendment and completion of the Competition Law no. 21/1996,

ISSUES FORMAL OPINION

On the Draft of the Counter guarantee scheme to support access to finance for SMEs - Small Values counter guarantees.