

THE PROGRESS OF EUROPEAN CAPITAL MARKETS FOR SMES



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On the initiative of Mr Christos Papoutsis, member of the European Commission responsible for enterprise policy, the Commission adopted on 5 May 1997 a Communication¹ on the prospects and possible obstacles to the progress of European capital markets for small and medium-sized enterprises (SMEs). The adoption of this communication constitutes a continuation of the Commission's efforts to stimulate the creation and development of such markets and responds to the following objectives: identify the potential barriers to the listing of SMEs on capital markets; to start a European-wide debate on the appropriate conditions for access to equity finance; to draw attention to the progress made by various initiatives in the European Union such as EASDAQ (European Association of Securities Dealers Automated Quotation) and the New Market initiative EURO-NM. This communication outlines the actions the Commission has taken to overcome the barriers to the development of SME-orientated capital markets and to ensure their smooth operation. It appears in the context of the third Multi-annual Programme for SMEs for the period 1997-2000² of which an important objective is to 'stimulate the progress and improve the framework conditions of capital markets for rapidly growing SMEs'.

One of the main financial problems faced by many fast-growing SMEs is the difficulty in raising on European capital markets the amounts of external equity capital they need for expansion. A number of encouraging and promising initiatives for SME capital markets have been made possible by the liberalisation of European capital markets. But for them to become successful, a number of issues need to be addressed to help overcome the obstacles in the path of creating an effective, liquid and financially viable capital market for SMEs. These measures will contribute towards exploiting their job creation and growth potential. It will also have a stimulating effect on the venture capital sector and financial services in Europe.

The Commission dealt previously with this question of SME access to capital markets in its communication of 25 October 1995³. The 'Industry Council' of 6-7 November 1995 asked the Commission 'to go deeper into the conclusions of its Communication and report on ways to overcome the various obstacles currently existing in the Member States, including obstacles inhibiting the channelling of funds of institutional and private investors, in order to support the creation of secondary European capital markets for SMEs, taking into account the national

¹ COM(97)187 final: Communication from the Commission - The European Capital Markets for SMEs: prospects and potential obstacles to progress.

² OJ of the EC - L 6 of 10.01.1997

³ COM(95)498 final: 'Reporting on the feasibility of the creation of a European Capital Market for smaller entrepreneurially managed growing companies'.

systems and experiences already under way.⁴ **The European Parliament, in a resolution of 4 July 1996⁴**, welcomed the Commission's Communication and the initiatives it described, but noted that for the new markets to be successful, a number of issues, including liquidity, regulation and possible protectionism, needed to be addressed.

The Communication adopted on 5 May therefore sets out to respond to those requests. First of all it describes recent developments in the creation of SME capital markets in Europe, and discusses their perspectives; it then outlines the many barriers of attitude and capability regarding stock market flotation which can hinder SMEs from seeking a flotation.

The Communication deals with two types of barriers. Firstly, the potential limitations to stock market listing for SMEs. These include, for example, the entrepreneur's often hesitant attitudes toward public listings, their capacity to evaluate their business for a possible listing, financial questions, relations with investors, and the availability of necessary support services. The Communication recommends a number of actions to improve awareness and understanding among entrepreneurs of the possibility of a stock market listing and to educate them on such an eventuality.

Secondly, the recommendation outlines a number of potential obstacles to the trading of shares across borders on European SME capital markets, in particular problems related to currency markets, differences in taxation and national accountancy practices and restrictions imposed on institutional investors. The Commission believes that in certain of these fields, the speedy and full application of existing European Union legislation would help. Finally, in the field of institutional investment, as it concerns the freedom of capital movement, the Commission maintains that failure to remove discriminatory restrictions could lead to infringement procedures.

The improvement of access for SMEs to equity finance, both through the development of suitable SME-oriented capital markets, and through helping SMEs overcome the inherent difficulties which can prevent them from being floated on such markets, will have a strongly beneficial effect on the European economy and on the level of employment. The Commission is making every effort to further the establishment of a genuine SME equity culture in Europe.

For further information: EUROPEAN COMMISSION
DG XXIII/C2 - Concerted Actions and Improvement of
Conditions for Better Access to Financing
Albrecht MULFINGER
rue de la Loi, 200 (AN80)
B-1049 BRUSSELS
Fax: +32-2/295.21.54

EUROPARTENARIAT FRANCE-MASSIF CENTRAL 1997 in Clermont-Ferrand, 16-17 October 1997

For the second time, EUROPARTENARIAT will take place in France on **16-17 October in Clermont-Ferrand**, after being held in Lille in 1993 for the regions of the North-East. Initiated in 1987, in the context of its regional policy and its enterprise policy, this 17th edition of EUROPARTENARIAT will bring together 431 SMEs/SMIs from the French Massif Central, located throughout the seven regions of Auvergne, Bourgogne, Centre, Languedoc-Roussillon, Limousin, Midi-Pyrenees and Rhone-Alpes. Its mission is two-fold: promote development and cooperation between small and medium-sized enterprises by helping them become more international and to contribute to the economic and social cohesion within the European Union by supporting the development of a particular region. Selected on the basis of the quality of their cooperation projects in the technological, financial or commercial fields, the 432 SMEs from the French Massif Central will benefit from the opportunity to establish direct business contacts with more than 2000 counterparts from 60 countries in the European Union, Central and Eastern Europe, the Commonwealth of Independent States, the Mediterranean Basin, America and Asia.

Prior to the event on 16-17 October 1997, a **catalogue** containing the profiles of the host enterprises and descriptions of the cooperations agreements sought after **is now available**. Some 80,000 copies of the catalogue have been published in five languages (English, German, Italian, Spanish and French) and will be distributed free of charge by a network of specialised **national consultants** (see list below for European Union and EFTA) who are responsible for promoting the event and for recruiting the visiting enterprises. With their help, the visiting enterprises select from the catalogue the host SMEs they wish to meet with. Computer software assists in setting up the different interviews which will take place during the two-day EUROPARTENARIAT (suitable meeting place, interpreters). Other meetings, including those between visiting enterprises, can be organised during the event. The 431 businesses from the French Massif Central described in the catalogue belong to the following sectors: agro-foodstuffs and bio-industries; clothing and textile; wood-furniture; packaging; chemical industry and plastics; building and construction materials; metallurgical industries; cutlery and table settings; machines and equipment; electric and electronics industry; health and services (printing - logistics - multimedia).

⁴ EP - A4 - 0168/96

To help you formalise your plans and to obtain a catalogue, the following national consultants are at your disposition:

EUROPEAN UNION

- **Germany:**
Katrin RUH - IHK, Gesellschaft zur Förderung der Aussenwirtschaft und der Unternehmensführung mbH (Berlin)
Tél.: +49-30.488.06.130 - Fax: +49-30.488.06.103.
Miriam TEUWEN - IHK, Gesellschaft zur Förderung der Aussenwirtschaft und der Unternehmensführung mbH (Bonn)
Tél.: +49-228.104.165 - Fax: +49-228.104.238.
- **Austria:**
Heinz KAUFMANN - Wirtschaftskammer Österreich - Tél.: +43-1.501.05.43.08 - Fax: +43-1.502.06.255.
- **Belgium:**
Jos HELSEN - Ivo PEETERS - GOM Vlaams-Brabant (Vilvoorde) - Tél.: +32-2.257.03.33 - Fax: +32-2.252.45.94
Corinne DE RYCKER - SOCRAN (Liège) - Tél.: +32-43.67.83.33 - Fax: +32-43.67.83.00.
- **Denmark:**
Per SONDERGAARD - Danish Chamber of Commerce - Tél. +45-33.950.500 - Fax: +45-33.325.216.
- **Spain:**
Milagros QUINTANA CARRETERO - Dirección General de Política de la PYME - Ministerio de Economía y Hacienda -
Tél.: +34-1.582.93.46 - Fax: +34-1.582.94.00.
- **Finland:**
Timo KARISTO - Finnish Foreign Trade Association (EIC) - Tél.: +358.204.695.38.8 - Fax: +358-204.695.57.0.
- **France:**
Anne SIBILLE - ACFCI, Assemblée des Chambres Françaises de Commerce et d'Industrie
Tél.: +33-1.40.69.37.96 - Fax: +33-1.40.69.38.08.
- **Greece:**
Babis FILADARLIS - Exporters' Association of Northern Greece - Tél.: +30-31.545.457 - Fax: +30-31.546.102.
- **Ireland:**
Charlie Kelly - The Irish Trade Board - Tél.: +353-1.269.50.11 - Fax: +353-1.269.58.20 - 206.62.25.
- **Italy:**
Claudio Leone - Mondimpresa SCPA - Tél.: +39-6.54.95.41 - Fax: +39.6.54.95.43.69.
- **Luxembourg:**
Sabrina Sagramola - Chambre de Commerce du Grand-Duché de Luxembourg (EIC Luxembourg)
Tél.: +352.42-39.39.333 - Fax: +352-43.83.26.
- **The Netherlands:**
Henriette D. VAN DE POLDER - Ruud M.C. GEENE - NCH, Netherlands Council for Trade Promotion
Tél.: -31-70.344.15.44 - Fax: +31-70.385.35.31
- **Portugal:**
Rui GOMES - IAPMEI - Tél.: +351-1.386.43.33 - Fax: +351-1.386.31.61.
- **United Kingdom:**
England and Wales: British Chambers of Commerce
Tél. +44-1203.69.44.84 - Fax: +44-1203.69.58.44
Scotland: Agnes M. BARCLAY - Scottish Innovation Templeton Business Centre
Tél.: +44-141.554.59.95 - Fax: +44-141.556.63.20.
Northern Ireland: Arthur BELL - Gillian GLASS - Northern Ireland Chamber of Commerce & Industry - Chamber of Commerce House - Tél.: +44-1232.24.41.13 - Fax: +44-1232.24.70.24
- **Sweden:**
Birgitta SVENSSON - NUTEK, Swedish National Board for Industrial and Technical Development
Tél.: +46-8.681.94.66 - Fax: +46-8.744.40.45

EFTA

- **Iceland:**
Kristinn J. ALBERTSSON - Technological Institute of Iceland - Tél.: +354.5.877.000 - Fax: +354-5.877.409.
- **Norway:**
Viggo SMESTAD - Norwegian Trade Council - Tél.: +47-22.92.63.00 - Fax: +47-22.92.64.00.
- **Switzerland:**
Emmanuelle PIAGET - Euro Info Centre Suisse OSEC (Lausanne) - Tél.: +41-21.617.27.67 - Fax: +41-21.617.07.67
Jocelyne GAGGINI - Euro Info Centro Svizzera OSEC (Lugano) - Tél.: +41-91.911.51.37 - Fax: +41.91.911.51.39
Erich STILLHART - Schweizerische Zentrale für Handelsförderung OSEC (Zürich)
Tél.: +41-1.365.51.51 - Fax: +41-1.365.52.21

For further information: ARD EUROPARTENARIAT
Centre Delille - Place Delille
F-63000 CLERMONT-FERRAND
Tel: +33-4-73.31.84.54 Fax: +33-4-73.31.84.60
E-mail: europartenariat@ard-auvergne.com

Brussels Office:

1-2 Avenue des Arts - B-1040 BRUSSELS
Tel: +32-2-221.04.25 - Fax: +32-2-217.69.87
E-mail: cecile.thomas@ardeuropartenariat.be E-mail: claire.mateo@ardeuropartenariat.be

EICC: EURO INFO CORRESPONDENCE CENTRES now operating in Central and Eastern European Countries

Since 1993, many EURO INFO CORRESPONDENCE CENTRES (EICC) have been opened in targeted third countries such as the countries of EFTA, the countries of Central and Eastern Europe, and those of the Mediterranean Basin. The third Multi-annual Programme (1997-2000) in favour of SMEs and the Craft Sector, adopted in December 1996 confirmed the growing importance of the EIC network by making the EURO INFO CENTRES and the correspondence centres the 'first-stop-shops' for small and medium-sized enterprises seeking information and advice on Community matters. DG XXIII currently only recognises a single EICC per third country, but a sub-network could eventually be developed to ensure a larger dissemination of information. The EICCs are members of the EIC network but do not benefit from the financing granted by DG XXIII to the EICs in the European Union.

The EICCs are set up within the already existing economic structure, and are responsible for disseminating information on Community policies, actions and programmes to third country enterprises, providing assistance and advice with regard to their internationalisation and their positioning on external markets, as well as for gathering and disseminating useful information on third countries to European enterprises by means of the EICCs located throughout the European Union. The EICCs constitute privileged access points to the markets of Eastern and Central European countries.

Following on the opening in 1991 of various relays in European countries by EURO INFO CENTRES of the European Union (the EIC of Gent (Belgium) in Hungary, the EIC of Charleroi (Belgium) in the Czech Republic), it was then decided to create EURO INFO CORRESPONDENCE CENTRES in these countries. Today, EURO INFO CORRESPONDENCE CENTRES are operating in Eastern and Central Europe (Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Rumania, Slovakia, and Slovenia). You will find a list of useful addresses here below. Ten correspondence centres also exist in Mediterranean countries. These will be discussed in our next issue.

The EURO INFO CORRESPONDENCE CENTRES (EICC) within the PHARE zone:

• **BULGARIA**

Euro Info Correspondence Centre - Union for Private Economic Enterprise - Antonina STOYANOVSKA - 54, Dr GM. Dimitrov Blv - Business Centre - 4th floor - BG-1125 Sofia - Tél.: +359.2.738.448 - Fax: +359.2.730.435

• **CZECH REPUBLIC**

Euro Info Correspondence Centre - Centre pour le développement Régional - Marie PAVLU - Staromestke nam 6 - CZ- 110 01 Praha 1 - Tél.: +420.2.24.86.1351 - Fax: +420.2.24.86.1320

• **ESTONIA**

Euro Info Correspondence Centre - Estonian Chamber of Commerce and Industry - Erki KOIV - Toom-Kooli, 17 - EE- 0001 Tallinn - Tél.: +372.6.460.244 - Fax: +372.6.460.245

• **HUNGARY**

Euro Info Correspondence Centre - Investment and Trade Development Agency in Hungary - I.T.D.H. - Andras HIRSCHLER - V. Dorottya U.4 - PO Box 222 - H-1364 Budapest - Tél.: +361.11.81.712 - Fax: +361.11.86.198

• **LITHUANIA**

Euro Info Correspondence Centre - Vilniaus Narutis/Lithuanian Association of CCI/Lithuanian Information Institute - Saulius SMALYS - Gedimino ave. 64 - LT-2001 Vilnius - Tél.: +370.2.223.613 - Fax: +370.2.61.23.63

• **LATVIA**

Euro Info Correspondence Centre - Latvian Development Agency - Juris CINITIS - Perses Street 2 - LV-1442 Riga - Tél.: +371.72.83.425/722.76.54 - Fax: +371.78.20.458/728.25.24

• **POLAND**

Euro Info Correspondence Centre - The Cooperation Fund - Ireneusz KAMINSKI - Ul. Zurawia 6/12 - PL-00-503 Warszawa - Tél.: +48.22.62513.19/1426 - Fax: +48.22.625.12.90

• **RUMANIA**

Euro Info Centre de Correspondance - Chambre de Commerce et d'Industrie de Roumanie - Ioan CIUPERCA - 22, boulevard N. Balcescu - RO-79502 Bucarest - Tél.: +401.33.66.690/6879 - Fax: +401.33.66.783

- **SLOVAKIA**

Euro Info Correspondence Centre - National Agency for Development of SMEs - Igor BLAHA - Nevadzova - SK-821.03 Bratislava - Tél.: +421.7.23.75.63/23.18.73 - Fax: +421.7.52.22.434

- **SLOVENIA**

Euro Info Correspondence Centre - Small Business Development Centre - Irena REZEC - WTC Dunajska 156 - SI-1000 Ljubljana - Tél.: +386.61.188.11.70 - Fax: +386.61.188.11.78

For further information: EUROPEAN COMMISSION
DG XXIII/B1 - Enterprise Information
EURO INFO CENTRES
Jean-Pierre HABER
rue de la Loi, 200 (AN80)
B-1049 BRUSSELS
Fax: +32-2/295.73.35

EIB: Support for SME Development

The European Investment Bank (EIB) is the European Union's financial institution. In order to promote investment in small and medium-sized enterprises in the industrial and services sectors, the EIB has, for the past 25 years, nurtured relations with some 30 financial institutions and commercial banks with whom it negotiates global loans. Established at the local or regional level, these institutions are close to economic realities and as such are particularly effective in granting loans against the resources of the EIB. The mechanism of these global loans consists in opening a line of credit to the banks or other intermediary financial institutions, which in turn lend the funds in the form of allocations for investment projects of small and medium-sized dimension responding to the criteria of the EIB.

From 1992 to 1996 the EIB supported investments of 42,000 SMEs which benefitted from 11 billion ECUs in loans. During the single year of 1996 nearly 3 billion ECUs were granted in favour of 12,000 SMEs in the industrial and services sectors. In the third countries where the EIB operates, SME projects are likewise supported by global loans in close partnership with the banking sector.

For further information: European Investment Bank
Mr PAULUCCI DE CALBOLI
100, Boulevard Konrad Adenauer
L-2950 LUXEMBOURG
Tel: +352-43.79.31.30
Fax: +352-43.79.31.89

TRANSFER OF BUSINESS: Recommendations from the European Forum at Lille

The transfer of business is one of the key issues of the European Commission's Enterprise Policy. After the creation and growth of the business, the transfer is the third crucial phase in the life-cycle of a business. By the year 2000, one SME out of three will have been transferred from the present generation to the next. The European Observatory for SMEs estimates that approximately 1.5 million SMEs in Europe risk closure, threatening some 6.3 million jobs if the transfer is not carried out seriously by the entrepreneurs and the public authorities.

In 1993 a symposium was organised in Brussels with the aim of finding out the situation in the different Member States and to define best practice in the field of business transfers. This symposium was followed, in the course of 1994, by wide consultation of all interested parties. This consultation led to the adoption, on 7 December 1994, of a recommendation⁵ concerning the transfer of enterprises which was addressed by the European Commission to the Member States. As a follow-up to this recommendation, the European Commission organised the European Forum on the transfer of business on 3 and 4 February in Lille, France. The recommendations which emerged from the Forum deal firstly with *legal measures facilitating the transfer of business*. Illustrated by examples of good practice, the following topics were examined with particular attention: the transformation of businesses from a partnership into a private/public limited company and vice versa; the introduction of a simplified public limited company into national law; the introduction of a single-member public limited company into national law; increasing the continuity of businesses; and administrative simplification.

Since the publication of the Commission recommendation, a number of *tax measures facilitating the transfer of business* has been taken. Capital gains tax, inheritance taxes and gift taxes at prohibitively high rates continue to cause difficulties for the transfer of business, whether the transfer is by way of gift or succession within the family, or to third parties. The following points

⁵ O.J. of the EC: L385 and C400 - 31.12.1994

were singled out for specific recommendations: gifts and successions; sale to third parties; change of legal form; double taxation; information and best practice; tax reforms.

Business transfers often require high financial requirements, for example in order to fund the acquisitions costs, yet SMEs frequently face difficulties in obtaining finance from financial institutions. Moreover, during the transfer of an enterprise involving accounting, fiscal and legal matters, the entrepreneur planning a transfer or resale of a business must seek out professional advice before, during and after the transfer. In this context, the Forum examined the existing measures to determine which priorities to take into account in questions of *support measures provided by private persons and public institutions in order to facilitate the transfer of business*. The recommendations deal with the role of financial institutions and on the role of accountants and consultants in order to promote business transfer.

The clearest conclusion drawn by entrepreneurs is that the transfer of business is often prepared too late and badly as it is not considered to be a fundamental management activity. Practical experience of entrepreneurs having transferred or taken on a business shows that after overcoming the obstacles related to evaluating the business, financing the take over and the legal aspects, the most difficult obstacles to overcome are often the emotional aspects. One way of dealing with this topic would be to launch training actions in enterprises on preparing for a transfer, taking advantage of the experience of former heads of enterprises, as the main objective of a successful transfer is the survival of the business and retaining jobs.

For further information: DG XXIII/A1 - Improving the Business Environment
Reinhard SCHULTE-BRAUCKS
rue de la Loi, 200 (AN80)
B-1049 BRUSSELS
Fax: +32-2/295.97.84
E-mail: reinhard.schulte-braucks@dg23.cec.be

CRAFT SECTOR: Conclusions from the Preparatory Conferences of Munich and Stockholm

The third European Conference on the Craft Sector and Small Enterprises will be held in MILAN, Italy on 20-22 November 1997. It is being preceded by 'Preparatory Conferences' held in the Member States.

• 'THE DIGITAL REVOLUTION' - Challenge for the Craft Sector and Small Enterprises

The fifth preparatory conference for the Third European Conference on the Craft Sector and Small and Enterprises was held in Munich, Germany on 10-11 March 1997. It was organised by Zentralverband des Deutschen Handwerks, the Chamber of Trades of Munich and Upper Bavaria and the GHM. The conference brought together 250 participants from all 15 Member States and 3 other European countries. In the presence of Commissioners Bangemann and Cresson, the participants analysed the effects of the digital revolution on the craft sector and small enterprises and suggested measures with a view to opening the information society to this group of enterprises. It was particularly suggested to create, at the European level, a Round Table of SMEs and their intermediaries with the task of developing European strategies and solutions for integrating SMEs into the information society.

The Conclusions from the Working Groups

I. New forms of Enterprise Organisation

- analysis of the effects of teleworking and the presentation of tele-jobs so that enterprises can become familiar with this new form of work organisation;
- support for applying telecommunications in advertising, drafting offers, purchases and in sales;
- legislation on trusts should not hinder cooperation between craft enterprises and small enterprises centred on information technologies;
- SME federations should promote horizontal and vertical cooperation of enterprises on the production chain;
- development of software to support the grouping of small enterprises into virtual companies;
- support for the integration of the craft sector and small enterprises into 'intranets', especially for wholesalers and retailers;
- support for developing systems of tele-maintenance;
- introduction of high security systems for payments by electronic means;
- increasing the offer of internet services in the official languages;
- creation of a working group to develop standards for the WWW which are adapted to SMEs;
- financing of European pilot-projects in this area.

II. Adaptation of European services to the new environment and relations with the administrations

Relations with the Professional Organisations:

- representatives from the craft sector and small enterprises should be integrated in all the appropriate decision-making processes of the Commission;
- regular interchange of experiences between enterprises, their organisations and DG XXIII;
- examine the possible transposition of certain existing projects and their presentations to other enterprises;

- Commission support to professional organisations who expand their services in the information society;
- support for initiatives to 'train trainers'.

Relations with the Public Authorities:

- organisation of a European exchange of good practice between governments;
- Commission support for the pilot-projects of the public authorities in developing common standards in information and communication;
- support for research projects aimed at drafting electronic programmes which will facilitate relations between the public authorities and the craft and small enterprise sector;

III. Training and professional qualifications in the information society

- interchange and dissemination of best practice, awareness campaigns;
- support for training programmes for entrepreneurs and for developing relations between suppliers of programmes and enterprises;
- support for developing multimedia training programmes for small enterprises;
- support for investments in software and hardware in training centres;
- support for a European apprenticeship;
- support for the transfer of know-how between universities, professional organisations and enterprises.

• **EUROPEAN STANDARDISATION - Aid or Obstacle to Developing the Craft Sector and Small Enterprises**

Organised by NORMAPME in collaboration with Förtagarna and NUTEK, the sixth Preparatory Conference was held in **STOCKHOLM, Sweden on 16-17 April 1997**. In spite of its technical nature, the conference's topic attracted 110 participants from national and European standardisation bodies, the European Commission, professional organisations, and enterprises from the European Union as well as from Norway, Latvia, Lithuania, Slovenia, and Slovakia. The participants adopted the following conclusions in particular:

Workshop 1: Quality Policy and SMEs

- NORMAPME and the Commission should examine the possibilities of financing systems of quality management;
- banks should grant financing to their clients who adopt quality control systems;
- NORMAPME should draw up a list of manuals and guides in the field and promote the dissemination of best practice, in particular with regard to standards which are difficult for small enterprises;
- integration of small enterprises in the revision of ISO 9000 standards;
- providing training schemes and instruments;
- given the number of enterprises which must be certified in a short period, quality control systems should not be necessary in public market procedures.

Workshop 2: Environmental Management Standards (EMS) - How can they be adapted to SMEs?

- introduction of environmental standards should not be subsidised by the public authorities, but rather on enterprise motivation;
- the public authorities (Commission, Member States, etc) should promote support structures in order to overcome the lack of information and motivation in small enterprises;
- development of implementation models adapted to specific sectors;
- development of other pilot programmes in the field (EURO-MANAGEMENT);
- improvement of services and competencies of intermediary bodies and individual support to enterprises in the phase of implementing environmental management standards.

Workshop 3: Integration of SMEs in the European Process of Standardisation

- development of standard programmes on CD-ROM, by sector and target group, and improvement of information availability on the internet by NORMAPME;
- develop criteria which help identify the problems that are specific to SMEs from the drafting stage for standards (trigger mode) and, in collaboration with national SME organisations, introduction into the national standardisation organisations;
- reinforce the efforts of NORMAPME aimed at better integrating the interests of the craft sector and small enterprises in the process of standardisation;
- integration of SME experts in the revising committees set up by national SME organisations.

For further information: DG XXIII/A4 - Craft Sector and Small Enterprises
Francesco IANNIELLO
rue de la Loi, 200 (AN80)
B-1049 BRUSSELS
Tel: +32-2/295.51.55
Fax: +32-2/295.45.90

FOR YOUR INFORMATION

The next preparatory conferences for the Third European Conference on the Craft Sector and Small Enterprises (Milan, 20-21 November 1997):

“Tradition and Modernism: Keys for the Craft Sector for Art in Europe of the Year 2000”

Organiser: Castilla- La Mancha Region (responsible: Mr Berenguel) - Tel: +34 25.26.98.03 - Fax: +34-25.26.78.74

Place and Date: Toledo, Spain - 26-27 June 1997

Topics: craft sector for art, sign of identity and European excellence; the importance of traditional trades in European cultural heritage; marketing strategy for the contemporary craft sector.

“Women Entrepreneurs and Helping Spouses”

Organiser: Håndværksrådet in collaboration with the Dansk Håndværks Kvinder, Foreningen for Kvindelige Virk Sohedsejere and FEM - (responsible: Mrs Hanne V. Moltke). Tel: +45-33.93.20.00 - Fax: +45-33.32.01.74

Place and Date: Copenhagen, Denmark - 4-5 September 1997

Topics: Women entrepreneurs - Creation and transfer of enterprises, financing and marketing; training, needs and management training; social status, ownership, taxation, rights/status in case of divorce, widowhood and unemployment.

‘Young Entrepreneurs - Spirit of enterprise - Employment creation’

Organiser: The Hellenic Organisation of Small and Medium Sizes Industries and Handicrafts (responsible: Mr Potiriadis) - Tel.: +301.77.15.002 - Fax: +301.77.15.025.

Place and date: Larissa, Thesalia (Greece) - 25 and 26 september 1997.

Topics: Entrepreneurial spirit through education and training; consulting and support services for young entrepreneurs; management training; access to finance; simplification of administrative procedures; promotion of new technologies and networking.

For further information: DG XXIII/A4 - Craft Sector and Small Enterprises
Francesco IANNIELLO
Tel.: +32-2/295.51.55 - Fax: +32-2/295.45.90

EURO-INFO and many other sources of information are available on the INTERNET via the EUROPA server:

<http://europa.eu.int/en/comm/dg23/index.htm>

* EURO-INFO is a newsletter for small businesses and craft trades. It is distributed free of charge to business organisations, associations and groups and to correspondents of the Business Cooperation Centre (BRE) to members of the BC-NET (Business Cooperation Network) and to EURO INFO CENTRES and to SME executives who request copy. EURO-Info appears 10 times per year.

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For further information or suggestions: Directorate General XXIII Enterprise Policy, Trade, Tourism and Cooperatives
- Euro-Info - Paola PICCAROLO - Rue de la Loi 200 (AN80) B-1049 BRUSSELS - Fax: +32-2/299.27.69.