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Financing Responsible Small- and Medium-Sized Enterprises: An International Overview of Policies and Support Programmes

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Abstract: In the last few years, the financing of responsibly operating small and medium-sized enterprises (SMEs) has become the focus of attention of several national and international bodies. Consequently, a number of policies and support programmes have been established aimed at supporting SMEs that take a responsible approach concerning the company and its operations. Against this background, this article presents a comprehensive international overview of support programmes for financing responsible SMEs. Based on systematic desk research, documents of national governments as well as supranational and international organisations have been investigated. The findings reveal that there are strong regional differences in terms of support policy approaches, intensity, and criteria. The largest part of the identified programmes has been launched by the European Union and/or its member states. Additionally, the findings clarify that the primary focus of extant programmes is on the environmental dimension of sustainability, mainly energy-related questions. The social dimension has been neglected so far in the programmes.

Keywords: responsible finance; sustainable finance; SMEs; support programmes; grey literature

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1. Introduction

Recently, several international organisations such as the United Nations (UN), Organisation for Economic Co-operation and Development (OECD), and European Investment Bank (EIB) have formulated policies for the financing of responsible small and medium-sized enterprises (SMEs) (EIB 2020; OECD 2017; UNEP 2017) as part of their political future agenda. These policies have a "holistic approach" (UNEP 2019) in common. This means that they are following a multi-dimensional concept that combines economic, environmental, and social development goals for SMEs. Inspired by such policies, worldwide, many governments have implemented dedicated programmes for the financing of responsible SMEs (e.g., UNEP 2017; European Commission 2019). Although the investment activities of such programmes have developed dynamically in the last years (e.g., EIB 2020), the specific approaches of implementing the suggested financing of a responsible SMEs international political agenda in specific national governmental support programmes for financing responsible SMEs are still under-investigated (e.g., Chowdhury and Shumon 2020). For example, it is not clear from the literature if the implemented support programmes are multi-dimensional or if they rather focus on a specific dimension (e.g., environment or social) of responsibility (e.g., EIB 2020).

Therefore, this article presents a comprehensive international overview of governmental support programmes for financing responsible SMEs. The paper addresses researchers as well as SME owners and managers with interest in this field. Furthermore, the presented findings also have some implications for policymakers who participate in the design of respective support programmes. Although the existing literature already covers various single aspects of policies and support programmes in the field of financing responsible SMEs, a comprehensive international overview is missing so far (Burlea-Schiopoiu and Mihai 2019; Johnson and Schaltegger 2016). Such an international overview would also clarify potential differences (e.g., in terms of multi-dimensionality and applied types of support) regarding the specific national approaches of implementing the international political agenda suggested for the financing of responsible SMEs political agenda in governmental support programmes for SMEs in different regions of the world and the socio-economic and/or policy-related reasons behind such respective differences.

For defining SMEs, we followed the definition proposed by the EU commission. Accordingly, firms can be classified as micro, small, or medium-sized depending on the number of employees and annual turnover or balance sheet totals. Referring to the number of employees, a company with fewer than 250 employees is considered to be an SME. More precisely, one with fewer than 10 employees is considered to be a micro firm, a firm with between 10 and 49 employees is considered to be a small firm, and one with between 50 and 249 employees is a medium-sized firm. As regards the financial figures, the annual turnover of up to EUR 50 million or a balance sheet total of no more than EUR 43 million is set (European Commission 2020c). Considering this broad range, comparisons between the different sub-types of SMEs are rather difficult.

Due to the legal form and size, many SMEs often face challenges regarding financing e.g., (European Commission 2020a). Moreover, alternative and more innovative financing instruments compared to loans such as private equity or mezzanine are still seldom used, unknown, or not available depending on the geographical location of the SME (Block et al. 2017; Cusmano and Thompson 2018). This situation makes new investment projects challenging in general. In general, this limitation is more important for responsible new projects than for conventional ones. For example, often, projects with a focus on sustainability goals have a longer payback time than conventional projects (e.g., Business at OECD, and G20 Germany 2017).

In this paper, responsible SMEs are companies that operate by taking into account the three pillars of sustainability and applying responsibility that is embedded in the companies' core values and day-to-day operations. Based on the above, the following research question was formulated: What programmes do governments from different regions of the world offer to support the financing of responsible small and medium-sized enterprises? The question is addressed by the means of systematic desk research targeting grey literature on financing programmes.

To realise this objective, the remainder of this article is organised as follows. The next section is dedicated to the methods applied. Then, the findings of the desk research are presented and discussed. The paper concludes with some recommendations for future research and policy implications.

2. Method

To reach the aim of the study, this article synthesised extant secondary data sources on the financing of responsible SMEs. More precisely, we reviewed the so-called grey literature provided by government entities (i.e., ministries, organisations, and development banks), non-governmental organisations (e.g., Swiss Climate Foundation), financial organisations (e.g., EIB, EIF), and international organisations such as the UN and OECD.

To carry out this analysis, from June to September 2020, a desk research methodology that involved collecting and analysing data from website resources was used. The search initially started on the continental/regional level and was gradually detailed on the country level. As there is a large amount of potentially relevant data available on the internet, the search technique has been refined stepwise (phrase searching; include keywords; exclude keywords). The collected data include continent, region, and country-specific information related to financing responsible SMEs.

To identify potentially relevant documents, we used a set of pre-formulated keywords, namely "responsible finance", "sustainable finance", "green finance", and "sustainability incentive". These keywords were used in combination with "SMEs" or "small firms" or "small businesses". The Google search engine was used to collect the grey literature, which is summarised at the beginning of this section. The initial search resulted in 403 website sources. After a first screening, this number of potential sources was limited to 64 potentially relevant sources. For the first screening, the (executive) summary of the respective document was carefully checked by one author. Then, the remaining sources were reviewed in full text by the authors. This review was based on the overall aim to develop an in-depth understanding of specific regional, national, or supranational governmental support programmes for the financing of responsible SMEs. This review was in depth in the sense that we wanted to learn about the objectives, scope (e.g., concerning specific types of SMEs), tools, and decision as well as performance criteria in terms of participating SMEs.

In the following, we provide more information on the steps taken.

To develop an understanding of responsible financing of SMEs, our search started with government entities to identify existing policies and support programmes in this area. For the selection of countries and regions of the world, we applied criteria such as availability of relevant grey literature documents (internet documents available in the English language) and consideration of different policy and support programme approaches (e.g., Adams et al. 2016).

In addition, the search focused on documents published by other organisations, e.g., NGOs and financial institutions to widen our understanding of the topic. To identify possible relevant documents, we turned to the mentioned organisations.

Once the documents were identified and downloaded, we analysed the data following general criteria (e.g., from EIB 2020; OECD 2017; UNEP 2017), such as (i) type of project being funded (e.g., research and development, commercialisation, etc.), (ii) organisational responsibility for programme execution (e.g., governmental, private agency, etc.), (iii) geographical level (national, regional, etc.), (iv) existence of multi-dimensional (economic, environmental, social) programme goals, (v) type of SME supported, and (vi) in the case of financial support, the average amount being funded.

More precisely, the analysis was structured as follows. First, it was dedicated to the regional/cross-national level of regional development banks or agencies and the specific content of the support programmes for financing responsible SMEs. Based on the findings, we investigated as a second step potential links between regional/cross-national support programmes and specific national programmes. In this context, we looked for regional/national co-financing schemes and respective support criteria of such combined schemes. In the following third and final step, we analysed more in detail the type of support (e.g., public and/or public–private), criteria (e.g., multi- or mono-dimensional), tools (e.g., commercial and/or non-commercial), and further aspects (e.g., average support length and financial volume) for different categories of SMEs, both on the regional and national level. Finally, the outcomes of the above-mentioned aspects were written up.

3. Findings and Discussion

In this section, the findings are presented and discussed. It is started with some general findings.

3.1. General Findings

The responsible financing of SMEs is still a niche market and research field in Asia. Only a few financial institutions signed up for respective global finance initiatives so far. However, responsibility-related investment is getting more attention to raising awareness about climate change. Compared to the past, the responsible and sustainable market segment has grown rapidly in recent years, and the Asian market has already seen various green financial innovations. However, this still is a very small percentage so far (Volz 2018). In terms of Environmental, Social, and Governance (ESG) investing, Asia is far behind the US and Europe, and there is a huge gap between Japan and the rest of Asia. This can be explained by the uneven spread of development (Thuard et al. 2019; Yoshino and Taghizadeh-Hesary 2018).

In the European Union, various regulatory measures have been taken in the area of responsible financing of SMEs since 2016, and most of these measures have been triggered by the EU Commission Action Plan. Financing programmes are generally not provided as direct funding but through intermediate channels such as local, regional, or national authorities or financial intermediaries such as banks and venture capital organisations provide funding with financial instruments (Isensee et al. 2020; De Marco et al. 2020).

When it comes to Australia and New Zealand, there is not yet a centralised government-led plan similar to the European Union Action Plan. However, several initiatives are appearing in sustainable finance across the region (OECD 2020).

Meanwhile, a range of schemes has been implemented in Canada to support responsible SME financing. According to a survey, which was conducted in 2017, domestic banks in Canada are the main providers of external debt, financing about 70% of requested finance for SME (Statistics Canada 2018). In the United States, a range of financial programmes such as loans, surety bonds, and equity financing is provided by a government agency that provides support to entrepreneurs and small businesses (Statistics Canada 2019; U.S. Small Business Administration 2018).

Most of the research in Latin America and the Caribbean is focused on multinational corporations and a few have been done for SMEs in the region. The impact of governments' programmes for SMEs has been hardly investigated so far. This has led to an uneven share of knowledge and a gap in the academic field. Based on this, limited knowledge about SMEs as well as limited finance and lack of human resources in the Latin American and the Caribbean (LAC) region result in poorly designed public policies, as well as weak regulatory frameworks (Cardoza et al. 2016).

3.2. Asia

Small and medium-sized enterprises (SMEs) are the backbone of Asian economies. According to a survey that has been done by the Asian Development Bank (Asia SME Finance Monitor (ASM)) and covered 20 countries, SMEs accounted for an average of 96% of all enterprises and 62% of the national labour forces across studied countries. These countries cover Central Asia, East Asia, South Asia, Southeast Asia, and the Pacific. In the intervening time, the newest data reveals that SMEs contributed an average of only 42% of the gross domestic product (GDP) (Asian Development Bank 2015).

The Asia region has diverse challenges in financing SME projects. The region has countries with high levels of human development as well as the least developed countries. Considering this point, the economic success of SMEs in this region is vital for the Asian economy. Economies in Asian countries are often characterised as bank-dominant financial systems and capital markets; especially, venture capital markets are not well developed. Banks are the major source of financing and almost 90% of Malaysia, 80% of China, and 70% of the Indian financial system consist of bank loans (Yoshino and Taghizadeh-Hesary 2018). Yet, there are several major challenges that SMEs face in the region. Countries that introduced Basel III (an international regulatory framework for banks) might harm banks' lending attitudes toward SMEs. This regulatory framework strengthens the risk management of banks by adopting new rules such as liquidity frameworks and leverage ratio frameworks. These measures may compel banks from long-term credit lending for enterprises and limit SMEs' financing options (Asian Development Bank 2015).

Mainland China sees sustainable finance as one of the key ways to its continued economic development. Various official circulars and guidelines on the use of financial tools have been promulgated on sustainable economic development since 2007 (ASIFMA 2020). In an example from Shenzhen, China, the government helps launch impact-oriented funds by establishing a range of incentives. Meanwhile, as a further example, in Thailand, the government provides tax incentives for investing in government-certified social enterprises (Thuard et al. 2019).

As another example, the Japanese Cabinet agreed on the Long-term Strategy under the Paris Agreement to recognise the importance of sustainable finance and propose measures for further promotion in June 2019 (ASIFMA 2020). Japan and South Korea plan to launch impact investment wholesalers, and with this initiative, it is sought to grow the funds provided for investing in impact enterprises (Thuard et al. 2019).

In the case of sustainable finance, Indonesia has seen substantial reforms. In 2015, the Sustainable Finance Roadmap was published by the Indonesian Financial Services Authority (Otoritas Jasa Keuangan; "OJK") to develop the sustainable finance sector. To strengthen the commitment, in 2017, OJK issued a regulation, requiring financial services institutions to implement responsible investing, social, and environmental risk management and inclusivity in their operations. With the regulation, OJK may also provide incentives for the effective implementation of sustainable finance. Eight banks have been appointed by OJK in February 2019 to commence credit distribution based on sustainable finance principles. So far, banks have been involved in renewable energy, green building, and infrastructure and eco-tourism projects (ASIFMA 2020).

In a broad sense, sustainable investment strategies are becoming more prominent in Asia because of current concerns about climate change, energy, and water security. Several countries from Asia have been at the forefront of introducing sustainable finance regulations and guidelines, and the sustainable market segment has grown rapidly over recent years. Examples from Malaysia on financing responsible SMEs are provided in Table 1. Yet, only a small percentage of the fund under management in Asia (Volz 2018).

Table 1. Examples of responsible financing projects in Malaysia.

Project	Type of Support	Amount	Description	Source
MySMELady	Financial instrument	Minimum RM500,000 Maximum RM3,000,000	Financing programme specifically for women entrepreneurs, which includes asset acquisition and working capital requirements.	(SME Bank Group 2020a)
SME Digitalisation Initiative	Grants by the Ministry of Finance	Grant amounting up to 50% or a maximum of RM 5000 from the total invoice amount.	Grants to small and medium enterprises (SME) to adopt digitalisation in daily operations.	(SME Bank Group 2020b)

As mentioned above, Asian countries are bank dominated, and it is difficult for SMEs to borrow money from banks because their credit risk is not obvious. In such a condition, many SMEs in Asia borrow money with high rates of interest, which limits their growth. In addition, many banks favour large enterprises to lend money rather than SMEs because of the clearer financial statements of larger enterprises (Yoshino and Taghizadeh-Hesary 2018).

3.3. Australia and New Zealand

According to the Australian Bureau of Statistics (ABS), SMEs account for 99.8% of all enterprises with 7.6 million employees, and it accounts for 68% of the employment in the private sector (OECD 2020). On the other side, SMEs generate 28% of New Zealand's gross domestic product (MBIE 2018) and represent 99% of all the business. The policy of the Australian Government is to promote SMEs to focus on improving the operating environment for businesses, improve incentives for investment, and enhance opportunities for private endeavours (OECD 2020).

SMEs' access to finance is partly impacted by revelations at the Royal Commission on banking misconduct. It hardened the access and tightened the lending practices, as 22% of SMEs felt it was harder to access finance in 2018, and in addition, 34% believe that soon funding access will be negatively affected (Scottish Pacifict 2019).

In Australia, several initiatives appeared regarding sustainable finance, e.g., in June 2018, the Sustainable Finance Roadmap for Australia has been developed by the Responsible Investment Association of Australia (RIAA) by bringing together an industry-led process. Another example is the Australian Sustainable Finance Initiative (ASFI), which is "an unprecedented collaboration formed to help shape an Australian economy that prioritises human well-being, social equity, and environmental protection while underpinning financial system resilience and stability". Moreover, the National Australia Bank (NAB) takes various activities to support meeting the climate change goal of the Paris Agreement by supporting the security of energy supply as well as increasing environmental financing commitment. In addition, it supported energy transition from the coal-fired power generator to align with the Paris Agreement (NAB 2019). Meanwhile, the Kiwi Business Boost initiative has been launched in New Zealand by business.govt.nz, which is the government's dedicated resources for SMEs to help small businesses become more productive, sustainable, and inclusive. In addition, the R&D Tax Incentive was launched by the government in 2019 to support R&D activities by businesses (OECD 2020).

For responsible financing, the Clean Energy Finance Corporation (CEFC) has a unique role to manage the capital investment for renewable energy, energy efficiency, as well as low-emission technology. The corporation works on behalf of the Australian Government and has invested $10 billion in agriculture, energy generation and storage, transportation, and waste (CEFC 2019). In addition, the Australian Government provides several initiatives to SMEs. Table 2 provides some examples.

Table 2. Examples of responsible financing projects in Australia and New Zealand.

Project	Type of Support	Budget	Description	Source
Lighting for small business	Subsidies depend on the service provider and the amount of energy saved	Undefined	The purpose of the offer is to help eligible small businesses replace old lights with new LED lights. The cost of the LED lights and the installation fee is subsidised.	(Australian Government 2020a)
Commercial Refrigerator Rebates NSW	Rebates	Up to 5 rebates of between $120 and $1490	Commercial Refrigerator Rebates provide NSW small businesses with a rebate when they purchase or lease a new, eligible, plug-in commercial fridge, or freezer.	(Australian Government 2020b)
Bin Trim Rebates Program	Rebates	Rebates between $1000 and $50,000 to cover up to 50% of the capital costs	The Bin Trim Rebates Program provides rebates to small and medium-sized businesses to help them with the costs of purchasing and installing small-scale recycling equipment.	(Australian Government 2020c)
Emissions Reduction Fund	Undefined	Australian carbon credit units (ACCUs) *	The Emissions Reduction Fund provides businesses with the opportunity to earn Australian carbon credit units for every tonne of carbon dioxide equivalent business stores or avoids emitting through adopting new practices and technologies.	(Australian Government 2020d)
Low emission vehicles contestable fund	Fund	Up to 50% of total project costs to a maximum of $500,000	Increase the variety and supply of low emission vehicles. Improve the availability of servicing or charging infrastructure in areas where demand is uneconomic or not fully developed. Increase demand for low emission vehicles. Develop innovative products or systems for electric vehicles.	(Gen Less 2020)

* Australian carbon credit units (ACCUs) is a tonne of carbon dioxide equivalent that company store or avoid emitting. ACCUs can be sold and can generate participants an income.

3.4. Europe

SMEs are the main driver of the European economy, as approximately 99.8% of all European businesses are SMEs (Muller et al. 2017); they employ two out of every three employees and generate about three-fifths of the EU value-added (Kaili et al. 2019).

In general, several long-term commitments have been taken by the European Union. The main goal of the taken actions in the last decade concerns the transformation of environmental and social issues in accordance with other EU objectives (Migliorelli and Dessertine 2019).

One of the main steps for sustainable finance in the EU was the establishment of the High-Level Expert Group (HLEG) by the European Commission in 2016, December. The establishment of an EU Taxonomy for sustainable activities has been recommended by HLEG (EU High-Level Expert Group 2018), and in December 2019, the legal basis for the EU Taxonomy has been agreed upon at the political level. This tool navigates businesses and investors in the transition to a low-carbon, resilient, and resource-efficient economy (European Commission 2020b).

In addition, HLEG mentioned other recommendations such as supporting the growth of social enterprises and the financing of social-related projects; promoting real economy and sustainability lending in the banking sector; and other recommendations on sustainable and inclusive growth (EU High-Level Expert Group 2018).

Within the EU Commission Action Plan, several voluntary market standards as well as mandatory legal obligations have been introduced. This Action Plan considers the most complex and overarching set of initiatives adopted in the field of sustainable finance. One of the goals is to reorient the capital towards sustainable investment, mitigate the climate change impact, include social and environmental issues on the financial system, and to increase transparency and long-term finance. By considering the economic importance of Europe, these adopted measures by the EU will not only impact the institution located in the EU but also affect the outside ones if they are serving or seeking to serve European clients (Swiss Sustainable Finance 2019).

The European Investment Fund (EIF) is one of the most important EU programmes, and its main mission is to enhance the access to finance of SMEs through a range of financial intermediaries. EIF supports the objectives of the EU concerning entrepreneurship, research and development, growth, innovation, and employment. To provide the necessary support mechanisms, an extensive network of programmes has been developed by the European Commission to help SMEs thrive. Programmes such as the European Regional and Development Fund (ERDF) and European Maritime and Fisheries Fund (EMFF) and others support the companies with different financial instruments through national or regional managing authorities. Examples of European Structural and Investment Funds programmes, as well as financial instruments, are provided in Appendix A.

During 2018–2019, 30 policy measures have been initiated in the European Union and they mostly aimed to support businesses to be eco-efficient by providing incentives as well as funding sustainable energy use. As an example of recent policy development, investment grants for solar panels in Estonia and Sweden's innovation cluster for liquid biogas can be mentioned.

More than 200 policy measures under the environment heading have been adopted since 2011 at the EU level. Mostly, support measures and incentives encourage the use of renewable energies by SMEs, energy efficiency as well as the development of innovative eco-efficient processes, products, or services in the EU (European Commission 2019). Table 3 provides examples of programmes in Europe, and for additional responsible financing programmes, refer to Appendix B (as references for Appendix B see also: (BBVA 2020; Ott 2020; KAENEF 2020; AWS 2020; FFG 2020; Klimastiftung 2020; Business For Business 2020; Diagademe 2020; Water Agencies 2020; Life4Energy 2020; Lukin 2020)).

Table 3. Examples of responsible financing projects in Europe.

Project	Country	Type of Support	Budget	Description	Sources
Federal funding for energy advice in the SME subsidy	Germany	Financial instruments by The Federal Ministry for Economic Affairs and Energy	Max. €6000 for energy costs over €1000 max. €1200 for energy costs of max. €10,000	Help SMEs and self-employed professionals to identify and implement potential energy-saving measures in their company.	(BMWi 2020)
aws Energy & Climate	Austria	Financial Instruments by AWS	Grant up to EUR 50,000	Support SMEs in introducing an energy management system and building up energy know-how.	(AWS 2020)
Promotion of women's businesses	Switzer-land	Bank guarantee by SAFFA	Undefined	Security in the form of a guarantee and enables women entrepreneurs to access loans at attractive terms.	(SAFFA 2020)
Eco-Energy Loan	France	Financial instruments by Bpifrance	€10,000–100,000.	A loan to finance the purchase of equipment intended to improve SMEs' energy efficiency.	(Bpifrance 2020)
Special Section for women's enterprises	Italy	EIF; CDP; COSME	Guarantee	The Special Section is reserved for companies with predominantly female participation.	(MISE 2020)
EIB Energy Efficiency Loan	Spain	EIB	Max: 80.000€	A loan scheme to foster energy efficiency investments.	(Banco Santander 2020)
Circular Economy Fund by WRAP Cymru	United Kingdom	Financial Instruments by Welsh Government	Small-scale grants (£25,000 to de minimis) large-scale grants (£200,000 to C. £750,000)	Towards a circular economy by increasing the demand for recycled materials.	(WRAP Cymru 2020)

In the UK, there are several Responsible Finance Providers (RFPs) that help SMEs and micro-enterprises receive finance. These companies are considered viable by RFP. However, they cannot gain external finance. Before receiving finance from RFPs, companies must provide the rejection from a bank, building society, or loaning company.

These finance providers are social enterprises, and their profits come from lending activities. However, it is hard to assess the SMEs for lending, and it is costly in that matter; RFPs lend money to those with trading history. In addition to lending, RFPs offer a variety of business support services, and some of them are required to be undertaken as part of a loan application. As well, RFPs enable the company to demonstrate to future lenders a track recording in borrowing and repayment as well as help companies to reach mainstream bank finance in the future.

In the year 2014, half of the RFPs offered business mentoring, and it was the most common offering out of 14 products/services (PwC 2015), which help companies develop their business idea and start trading. With the help of this service, those companies that are not ready for investment receive help to prepare a business proposal or plan. According to those SMEs that have benefited from a business mentor, it can boost business performance in case of sales and profit. Furthermore, money management services are offered by RFPs, and in 2014, this segment accounted for 20% of the total services. Finally, approximately 10% of the service offered was training (Stensrud 2017).

3.5. Latin America and the Caribbean

SMEs are the fundamental part of the economy in the Latin American and the Caribbean (LAC) region and they are "accounting for around 99% of business and employing around 67% of employees" (OECD/ECLAC 2012). Overall, 60% of formal productive employment in the region is represented by SMEs, but this only equals a quarter of the total production value in the region (OECD 2019).

However, SMEs in the LAC region receive support due to the cooperation of the Latin America Investment Facility (LAIF) and other institutions, like the German state-owned development bank (KfW), European Union, and Central American Bank for Economic Integration (CABEI). Regardless of major improvements in recent years, SMEs in Latin America sitill have very limited access to finance (OECD/ECLAC 2012).

To close the financing gap, a multi-dimensional approach must be taken. As a first step, SMEs need to prepare attractive business plans including a high level of product quality and standards as well as transparency and traceability of their supply chains. Moreover, investment facilitation needs to be improved, as so far, the market regularly failed to match foreign investors. The reason behind this market failure is the lack of information, which makes it hard to identify investment opportunities (International Trade Centre 2019). Another step to close the financing gap would be to foster trust between SMEs and investors. Transparency needs to be provided by investors in pricing and interest rates, with the consequence that long-term relationships with SMEs could be created. Table 4 below provides an example of responsible financing for SMEs in the LAC region.

Table 4. Examples of responsible financing projects in Latin America and the Caribbean.

Project	Countries	Period	Budget	Type of Support	Description	Source
Development Facility of the Green Micro, Small, and Medium Enterprises Initiative in Central America	Regional Central America, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama	17 December 2018–14 February 2034	€62,480,000 LAIF contribution €14,380,000	Financial Instruments, Technical Assistance	The Green MSMEs initiative aims at reducing carbon emissions in the Central American Region by ensuring the provision of financial and non-financial services to support renewable power generation and energy efficiency measures in SMEs.	(EULAIF 2020a)
Eco-Business Fund for SME Development in Latin America	Regional Latin America, Colombia, Costa Rica, Ecuador, Honduras, Nicaragua, Peru	29 December 2016–28 December 2020	€295,550,000 LAIF contribution €16,410,000	Financial Instruments, Technical Assistance	Supporting the promotion of business and consumption practices that contribute to biodiversity conservation, the sustainable use of natural resources, climate change mitigation, and adaptation to its impact.	(EULAIF 2020b)

3.6. North America

SMEs play a key role in the economy of Canada and are an important source of job creation in this country. Small-sized businesses (1 to 99 employees) employed 8.3 million people, while medium-sized businesses (100 to 499 employees) employed 2.4 million individuals (Statistics Canada 2019) in Canada in 2019. Meanwhile, in the US, SMEs account for 30.2 million businesses or 99.9% of all firms. Small business employs 58.9 million people or 47.5% of United State employees (U.S. Small Business Administration 2018).

Action has been taken in Canada to leverage private finance through the Venture Capital Action Plan. Green financing for the Business Development Bank of Canada (BDC) means sustainable lending, which involves both financings and consulting for firms regarding environmentally and socially responsible practices. The BDC established its first Industrial, Clean, and Energy Technology (ICE) venture fund in 2001, which invested in early-stage Canadian businesses to improve resource efficiency. Later on, the second ICE fund by the BDC invested in 15–20 Canadian energy and cleantech start-up businesses with global potential in 2016 (UNEP 2017).

Moreover, banks in Canada provide a variety of short-term and long-term lending such as term loans, mortgages, and leasing. The Canada Small Business Financing Program (CSBFP) allows private banks to participate in the programme and share the risk (Huang and Rivard 2019).

In the United States, the major promotional agency for SMEs on the federal level is the Small Business Administration (SBA). In addition to SBA, the programme "Green Banks" has been established on the state level to mobilise finance for green investment. For example, the Connecticut Green Bank (CGB) has helped to invest in the energy efficiency of commercial buildings through Property-Assessed Clean Energy (PACE) schemes. With this clean energy finance scheme, a borrower would repay the loan through property taxes by applying a new tax lien to the property. Since early 2013, the CGB-PACE programme financed nearly US$54 million in energy upgrades (UNEP 2017). Tables 5 and 6 provide some examples of responsible financing for SMEs in the US and Canada.

Table 5. Examples of responsible financing projects in Canada.

Project	Type of Support	Budget	Description	Source
Financial assistance for energy management projects	Financial Instruments	up to 50% of eligible costs, to a maximum of $40,000	Intended to improve industrial energy performance and reduce GHG emissions.	(NRCAN 2020)
takeCHARGE	Financial Instruments by California Solar Initiative (CSI)	rebate $0.10/kWh of your first-year energy savings up to a maximum of $50,000	Help to identify energy-efficient improvements to the business. The company gets money back with rebates on upgrades to heating and cooling, refrigeration, lighting, and more.	(TakeCharge 2020)

Table 6. Examples of responsible financing projects in the United States of America.

Project	Type of Support	Budget	Description	
Go Solar California!	Financial Instruments	$3351 million (Electric) $250 Million (Gas)	Incentives for businesses that implement solar technologies.	(Go Solar California 2020)
Small Business Technology Transfer Program Phase I (STTR)	Financial Instruments by National Science Foundation	Anticipated Funding Amount: $17,000,000	Covers a range of innovations that bring the promise of sustainability, high commercial impact and/or societal and environmental benefits.	(NSF 2020)
Small & Mid-Sized Farms	Financial Instruments by SBIR	Estimated Total Program Funding: $25,000,000	Aims to promote and improve the sustainability and profitability of small and mid-size farms and ranches	(NIFA 2020)
Small Business Energy Management Assistance Program	Financial Instruments	$3000 for refrigeration and $500 for water measures	Provides with free electrical energy use evaluations, retrofit funding, and installation assistance. It provides an energy-efficiency incentive to its small business customers.	(ANAHEIM 2020)

3.7. Africa

SMEs form the backbone of this continent too, representing more than 90% of all enterprises, and employ about 60% of all workers. Many of them are women and youth (Fjose et al. 2010). SMEs' role in Africa is quite powerful, as the majority of the population is young, i.e., 60% of the population is under the age of 35, The younger part of the population (i.e., 15 to 35 years old) will be doubled by 2050 (African Development Bank Group 2016).

The financial system in Africa is bank dominant, and it is characterised by inefficient intermediation and limited competition. Lending is mostly short-term, and a large share of assets is in the form of government securities (International Trade Centre 2019). Moreover, there exists a large financial gap for SMEs in Africa. Many SMEs report finance as the most challenging part of growth because of high-interest rates, a burdensome application process, and large collateral requirements. In the case of women-owned SMEs, it is much harder, as fewer African women have bank accounts in comparison to men (Demirguc-Kunt et al. 2018). According to the SME Competitiveness Survey in Nigeria in 2018 by the International Trade Centre (ITC), many SMEs lack the necessary knowledge about the loan application process, particularly those without a bank account. This finding draws attention to the importance of personal relations with banks to access credit information (International Trade Centre 2019).

In terms of sustainable finance instruments, a partnership between the Central Bank of Kenya and Kenya Bankers Association has been formed to promote the effective application of market-led Sustainable Finance Principles.

Meanwhile, for example in Morocco, the Central Bank is committed to sustainable development as its formal strategy and this central bank is taking initial steps in the green finance field. To create a road map for a green economy, the Moroccan Central Bank assembled workshops with commercial banks to define the required regulatory and voluntary standards. Several banks already implemented ESG initiatives, and the Central Bank set up a working group on green finance.

Furthermore, the Nigerian bankers' committee recently developed the Nigerian Sustainable Banking Principles. The Central Bank of Nigeria is also actively involved in shaping these principles and appointed the advisory body to supervise the application of the principles (UNEP 2016).

In summary, the improvement of SMEs' competitiveness should be considered as a major pillar of inclusive and sustainable growth in Africa. In this term, both domestic and foreign investment is crucial. So far, especially the perception of risky investment in Africa by potential investors creates an enormous investment gap (International Trade Centre 2019).

4. Conclusions

This article set out to explore different types of support programmes organised by governments regarding financing responsible SMEs across the world. The findings of the desk research clarify how different the region-based pathways of responsible governmental finance are.

The main findings of this overview highlight that the analysed countries mainly support climate-related programmes, thus mainly the environmental and partly also the economic dimension. Support is offered in the form to improve energy, material efficiency, or implement renewable energy sources. Funding is provided in the form of grants, guarantees, and direct or indirect loans. Compared to this clear environmental focus of the analysed programmes, the social dimension of financing responsible SMEs' activities is mainly neglected in the investigated support programmes. This finding should be considered by policymakers who are involved in the review of existing programmes or the design of future support programmes for financing responsible SMEs.

Furthermore, explicit public policies for fostering entrepreneurship (e.g., Leitão and Baptista 2009) are only mentioned in a minor part of the investigated grey literature and here mainly for the European Union (see Appendix A). In this sense, an explicit entrepreneurial aspect appeared in the analysed documents with a clear tendency mainly for developed economies and only marginally for transition economies and developing economies. Therefore, the below formulated policy recommendations apply mainly to economically more developed countries regarding the fostering of responsible entrepreneurship.

Moreover, our findings highlight the differences across countries with regard to the focus of support. To advance on the understanding related to support for financing responsible SMEs, this paper presents in-depth information for various selected countries on a worldwide level.

Our findings also show that in Europe, compared to other investigated continents, there is a large number of support programmes. Most of the member states of the European Union share a public mission to facilitate financial support for SMEs to reduce the environmental impact as well as to improve energy efficiency. Another point worth mentioning regarding Europe is that feed-in tariffs played an important role in terms of increasing renewable energy capacity. In this matter, governments (particularly in Germany) promote private investment in renewable energy by setting tariffs. Furthermore, development banks help local banks provide low-interest rates for energy and sustainability-related project by compensation.

Australia and North America are similar to Europe in terms of providing a high number of financial governmental support programmes for SMEs. In addition, tax reliefs/tax credits are also widely used to promote renewable energy deployment. This tax credit, see for example the Australian Carbon Credit Units, can be used by companies to generate additional income. In terms of Asia and Latin America, as banks dominate the financial system there, SMEs have difficulties to access any sort of finance. As a result of both the risk inherent in investing in SMEs and the lack of information from the SMEs, banks in these parts of the world prefer to allocate their resources to larger enterprises. Overall, there seem to be four policy measures, namely feed-in tariffs, grants/subsidies, loans, and tax relief, which are of particular interest to the financing of responsible SMEs. The findings also suggest that the situation in China is quite specific because the central and local government/s play a very strong role in the financing of all SME activities (Jin and Han 2018).

In terms of a more theoretical perspective, some authors refer to financing responsible SMEs as “a new paradigm” (Fatemi and Fooladi 2013) or a “paradigm shift” (Ryszawska 2018). The basic idea behind this “new paradigm” is to replace short-term “shareholder wealth maximisation” practices with long-term and “sustainable value creation” (Fatemi and Fooladi 2013). The findings of this study demonstrate that this claim is only partly fulfilled in existing policies and support programmes so far. In fact, the findings show, in particular, that the existing policies and programmes are not (yet) balanced in terms of environmental and social aspects; there is an overemphasis on the former. Furthermore, the findings suggest that the conceptual as well as political coordination between the different involved regional, national, and supranational governmental levels seems to be missing or underdeveloped at best in many regions of the world.

Based on the analysis of the funding instruments offered such as tax reductions, public grants/subsidies, public or public–private loans, and other forms, we can formulate the following specific policy recommendations.

First, government subsidies are one of the most important sources for the funding of responsible business practices (including product/service and process innovations) in SMEs. In this article, several examples are provided for financial subsidies used by national governments, NGOs, and international organisations to support responsible investments of SMEs. Such subsidies target innovation activities as well as environmental sustainability and—here in particular—energy-efficiency measures (available in Appendix B). The findings of this study show that national governments can promote the responsible innovations, entrepreneurship, and business activities of SMEs in general through adequate subsidy policies. In addition, policymakers should reconsider the current subsidy regime and ensure flexible and targeted financial incentives to support SMEs regarding the acquisition of new knowledge and skills (Groot et al. 2019). According to Alkahtani et al. (2020), a networking structure ensures governments' financial support (e.g., credit or tax incentives and subsidies). Therefore, an additional focus should be directed to local and international networking by local governments to boost the responsible and—at the same time—competitive performance of SMEs.

Second, governments' financial incentives should be in the future more diverse to cover not only environmental and energy-related activities but also social impact areas of SMEs (see e.g., Table 2 for regions with higher gender inequality in Malaysia). For example, financial programmes specifically for female entrepreneurs can provide a more responsible economic development by creating diversity as well as positive social impact. In addition, increasing the representation of women in SMEs' management would provide more equal opportunities between men and women (Graafland 2020). Consequently, local governments as well as international organisations should promote equal female presence in the management structures of SMEs compared to male presence.

Third, given the considerable differences in economic development levels and best available practices regarding the financing of responsible SMEs in different regions, national governments and supra-national organisations (such as the EU) should formulate SME innovation policies, which are based on flexible taxation and supplemented by monetary subsidies. One example of such a promising future approach has been provided in the findings section of this article for New Zealand (see Section 3.3). In this example, the national government launched research and development tax incentives to help small businesses become more responsible, productive, and inclusive.

Fourth, a financial and non-financial support mechanism should be provided from government-supported public and/or public-private entities for SMEs to improve their economic, environmental, as well as social impact assessment and establish improved environmental management disclosure mechanisms. Such support practices already exist in several economically developed countries such as e.g., Germany to support SMEs in identifying and implementing potential energy-saving measures (Table 3). Furthermore, also in Canada, financial governmental assistance is granted for energy management projects to improve industrial energy performance and reduce greenhouse gas emissions (Table 5).

While this study expands our understanding of the financing of responsible SMEs and thus the related literature, it also has several limitations. The study is based on secondary data, and thus, it is not always possible to assess the accuracy and quality of data even though reputable organisations have been involved. Another limitation is that the research stage mainly used the English language to find data. Therefore, the fact of having access to limited sources needs to be considered.

A future study could be undertaken to investigate more in-depth the country or continent level. Moreover, a future study with experts from the private financing sector and/or governmental sector using a large-scale survey could be employed to find barriers for responsible financing and establishing accessible systems for SMEs. Furthermore, researchers could analyse the policy gaps for the encouragement of SMEs to contribute to reaching the UN Sustainable Development Goals.

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Appendix A

Table A1. European Structural and Investment Funds.

	European Regional and Development Fund (ERDF) [1,2]	European Agricultural Fund for Rural Development (EAFRD) [3,4]	European Maritime and Fisheries Fund (EMFF) [5,6]
Beneficiaries	- Local, regional, and national authorities - Social, cultural, and educational institutions - NGOs - Companies, SMEs, and associations	- Local authorities and administrative bodies - Social, cultural, and educational institutions - NGOs - Companies, SMEs, and associations	- Local authorities - Social, cultural, and educational institutions - NGOs - Companies, SMEs, and associations
Participating countries	EU-28	EU-28	EU-28, but the allocation depends on the fishing industry
Focus areas	- Research, Innovation, and ICT - Competitiveness of SMEs - Low-carbon economy - Climate change adaptation and risk management - Environmental protection and resource efficiency - Sustainable transport	- Innovation in agriculture, forestry, and rural areas - Sustainable farming, forest management, and resource efficiency - Low-carbon economy - Poverty and social inclusion	- Smart, green fisheries (mitigation of climate change and energy efficiency) - Innovative aquaculture (ecomanagement) - Community-led local development strategies (CLLD see p.3) - Sustainable and inclusive territorial development of communities relying on fishing industries
Type of funding	- Grants (co-financing) - Indirect funding (e.g., loans, risk capital, and seed funding) - European Territorial Cooperation Programmes (INTERREG)	Grants	Grants
Managing structure and coordination	- National or regional managing authorities - DG REGIO	- National or regional managing authorities - DG REGIO - DG AGRI	- National or regional managing authorities - DG MARE

[1] Project examples. https://ec.europa.eu/regional_policy/sources/docgener/studies/pdf/50_projects/urban_dev_erdf50.pdf; [2] Food, Farming, Fisheries. https://ec.europa.eu/info/food-farming-fisheries; [3] Project examples. http://enrd.ec.europa.eu/enrd-static/app_templates/enrd_assets/pdf/EAFRD-project-brochure/EAFRD-projectExample2014_en.pdf; [4] European Maritime and Fisheries Fund (EMFF). https://ec.europa.eu/fisheries/cfp/emff/; [5] List of contacts. https://ec.europa.eu/fisheries/sites/fisheries/files/docs/body/national_authorities.pdf; [6] Project examples. https://ec.europa.eu/environment/life/project/Projects/index.cfm.

Table A2. European funding programmes.

	LIFE Environment and Climate Action [1]	**1CIVITAS Projects Sustainable Mobility** [2,3,4,5]
Beneficiaries	- Public authorities - SME - Private non-commercial organisations (inc. NGOs)	- Local authorities - Organisations such as transport operators, SMEs, universities, and NGOs - Under H2020, this is now Call 5.5 of Mobility for Growth
Participating countries	EU-28	EU-28, AL, MK, IS, IL, KV, ME, NO, RS, CH, TR
Focus areas	- Environment and Resource Efficiency - Nature and Biodiversity - Environmental Governance and Information - Climate Change Mitigation - Climate Change Adaptation - Climate Change Governance and Information	- Sustainable Urban Mobility - Integrated planning (Sustainable Urban Mobility Plans) - Urban freight logistics - Demand management strategies (e.g., access restrictions, road pricing) - Transport telematics - Safety and security - Clean fuels and vehicles
Average project size	EU contribution: €500,000–€1.5 million; Beneficiaries: 1–5 (Traditional projects) EU contribution: €8 million–€15 million; Beneficiaries: 2–10 (Integrated projects)	CIVITAS contribution: €5000 (being inspired); €5000 (structural dialogue); €7500 (studies); €10,000 (systematic transfer)
Co-funding rate	2014–2017: 60% 2017–2020: 55% Capacity building projects 2014–2020: 100%	Up to 50% (for amounts between €1000 and €10,000)
Project period average	Traditional projects: 1–5 years Integrated projects: 6 years or more	Up to 6 months
Types of projects	- Demonstration and pilot - Best practice - Information, awareness, and dissemination - Technical assistance - Capacity building - Preparatory projects	- Workshops, study tours, awards, dissemination, and communication - Staff exchange, training - Evaluation and feasibility studies - Systematic transfer of measures from a pioneer city to a take-up city
Type of Funding	Grants	Grants
Managing structure and Coordination	- EASME, EIB and National contact points - DG ENV, DG CLIMA	- CIVITAS Secretariat - DG MOVE

[1] Call information. http://civitas.eu/civinet-activity-fund; [2] Project examples. http://civitas.eu/projects; [3] Catalogue of Pioneer Cities and measures. http://civitas.eu/sites/default/files/u1368/civitas_activityfund_call1_catalogue_online_v1.2.pdf; [4] FAQ. http://civitas.eu/sites/default/files/u1368/civitas_activity_fund_call_1_faq_v1.1.pdf; [5] Project examples. https://ec.europa.eu/regional_policy/en/policy/cooperation/european-territorial/trans-national/.

Table A3. Focus on European territorial cooperation programmes.

	Cross-Border Cooperation	Transnational Cooperation [1]	INTERREG EUROPE [2]
Beneficiaries	- Municipal institutions and administrative bodies - Social, cultural, and educational institutions - NGOs - Companies, SMEs, and associations	- Municipal institutions and administrative bodies - Social, cultural, and educational institutions - NGOs - Companies, SMEs, and associations	- Municipal institutions and administrative bodies - Social, cultural, and educational institutions - NGOs - Companies, SMEs, and associations
Participating countries	EU-28	EU-28	EU-28, NO and CH
Number and geographical distribution of beneficiaries	Neighbouring land and maritime border regions on NUTS-2 in two or more member states or between neighbouring border regions in at least one member state and one-third country (separated by 150 km max.)	NUTS-3 regions and takes (account of macro-regional and sea-basin strategies where appropriate) from at least two participating countries, at least one a member state	At least three countries, at least two should be EU member states
Focus areas	- Research and innovation, ICT - Competitiveness of SMEs, - Low-carbon economy - Climate change adaptation and risk management - Environmental protection, resource efficiency and transport - Institutional capacity of public authorities and quality employment	- Research and innovation, ICT - Competitiveness of SMEs - Low-carbon economy - Climate change adaptation and risk management - Environmental protection, resource efficiency, and transport - Institutional capacity of public authorities	Research & innovation, ICT - Competitiveness of SMEs - Low-carbon economy - Climate change adaptation and risk management - Environmental protection and resource efficiency - Transport
Specific types of projects	Promotion of sustainable employment, efficient use of natural resources, infrastructure, urban–rural links, labour mobility, joint training, entrepreneurship, social inclusion, community, culture, fight against poverty and discrimination	- Efficient public administration by developing and coordinating macro-regional sea basin strategies - Flood management, transport, communication, international business and urban development	- Dissemination of good practices and expertise in sustainable urban development, incl. urban–rural linkages - Reinforcements of the European Territorial Cooperation Programme and the effectiveness of the cohesion policy
Average project size	Depends on the cross-border cooperation of your region	Depends on the transnational cooperation of your territory	Depends on the interregional cooperation of your region
Co-funding rate	Programme-specific (between 50% and 85%)	Programme-specific (between 50% and 85%)	85% for all the priority topics 74.52% for the “technical assistance” axis
Type of Funding	Grants	Grants	Grants
Managing structure and Coordination	- Managing authority or a European Grouping of Territorial Coordination (EGTC) - DG REGIO	- Managing authority or a European Grouping of Territorial Coordination (EGTC) - DG REGIO	- Managing authority or a European Grouping of Territorial Coordination (EGTC) - DG REGIO

[1] Website. https://www.interregeurope.eu/; [2] Manual. https://ec.europa.eu/research/participants/docs/h2020-funding-guide/index_en.htm.

Table A4. European project development assistance facilities, EU financial instruments.

	Horizon 2020 Call EE20—PDA [1]		PF4EE [2]
Beneficiaries	- Local/regional authorities - Public bodies - Public/private infrastructure operators - ESCOs and SMEs	Beneficiaries	- Private commercial banks and other financial intermediaries - Final beneficiaries: SMEs, private, small municipalities, or other public sector bodies
Participating countries	EU-28 and its overseas countries and territories	Participating countries	EU-28
Focus areas	- Public/private building stocks - Retail Energy Market Infrastructure, including smart grids, - mobility charging points, public lighting, district heating networks, distributed renewables, and demand response infrastructure - Commercial and logistic properties and sites	Focus areas	- Encourage private commercial banks to address the energy efficiency sector as a distinct market segment - Increase lending for energy efficiency in response to priorities identified by member states' National Energy Efficiency Action Plans.
Project's average investment size	€6 million–€50 million	Average project size	EE loans provided to the Final Recipients range from €40 000 to €5M (and in exceptional cases up to €15M)
Co-funding rate Technical Assistance	Up to 100% of eligible costs	Co-funding rate	Leverage: 6 fold (loan portfolio/LIFE contribution) and 8 fold (total investment cost/LIFE contribution)
Leverage factor	1:15	Types of projects	- Portfolio-based credit risk protection - Long-term financing from the EIB - Expert support services for the Financial Intermediaries
Managing structure and Coordination	- EASME - DG Energy	Type of Funding	Debt Financing
		Managing structure and Coordination	- EASME - DG Energy

[1] General information. https://www.eib.org/en/products/blending/pf4ee/index.htm; [2] Request for proposal. https://www.eib.org/attachments/documents/pf4ee_request_for_proposals_en.pdf.

Appendix B

Table A5. Example of responsible financing projects in Europe.

Project	Country	Type of Support	Budget	Description
Renewable energy for heating and cooling	Germany	A loan with repayment grant, investment grant	Undefined	The beneficiaries should switch the generation of heat, but also cold, to regenerative sources
BBVA green loan	Germany	Financial Instruments by BBVA Bank	Maximum value of €300,000, at a fixed interest rate of 3.75%	Targets SMEs and the self-employed to finance the purchase of electric and hybrid cars
Energy efficiency consultancy	Germany	Consultancy by Commerzbank	Undefined	Commerzbank's funding consulting provides access to suitable funding opportunities
Federal funding for energy efficiency in commerce. Module 1: cross-cutting technologies	Germany	Financial Instruments	Funding share for small and medium-sized companies 40%	The funding includes one or more investments to replace or purchase new, highly efficient systems and units for industrial and commercial use
Federal funding for energy efficiency in commerce. Module 2: process heat from renewable energy	Germany	Financial Instruments	Funding share for small and medium-sized companies 55%	Integration of renewable energy sources in the production process
Federal funding for energy efficiency in commerce. Module 3: metering and control technology	Germany	Financial Instruments by BMWi	Funding share for small and medium-sized companies 40%	Acquisition and installation of measurement, control, and regulation technology and sensors for integration into an energy management system and energy management software
Federal funding for energy efficiency in commerce. Module 4: energy-related optimisation of installations and processes	Germany	Financial Instruments by BMWi	Funding share for small and medium-sized companies 40%	Optimisation of production systems and processes (including waste heat utilisation) based on a savings concept
aws Processing of Agricultural Products	Austria	Financial Instruments by AWS	Grant of up to EUR 1 million	Investments in innovation, sustainability, quality, efficiency in the production, processing, and marketing of agricultural products or processes
Impact Innovation	Austria	Financial Instruments by FFG	The total cost of the project: max. EUR 150,000 Funding rate: 50% of costs, max. EUR 75,000	Promotes the use of innovative methods for solving a problem. The key point is that the process involves all relevant stakeholders to find new ideas and develop effective solutions
Innovation Voucher	Austria	Financial Instruments by FFG	Maximum value of €12.500,—(80% funding quota)	Designed to help small and medium-sized enterprises in Austria to start ongoing research and innovation activities
Innovation projects	Switzerland and Liecht-enstein	Financial Instruments by Swiss Climate Foundation	Grant	Contribution to climate protection through new products and technology developments

Table A5. *Cont.*

Project	Country	Type of Support	Budget	Description
Target agreement with energy agency	Switzerland and Liechtenstein	Financial Instruments by Swiss Climate Foundation	50% of the costs refunded	Supports SMEs who enter into a voluntary target agreement on energy saving through the energy agencies EnAW or act
SME Model	Switzerland and Liechtenstein	EnAW	Undefined	The SME model provides energy management for small and medium-sized companies that do not have their own energy officer
Design support pre-diagnosis, diagnosis, and project design	France	Financial Instruments by ADEME	The availability and amount of aid may vary from region to region	Support for design work undertaken by external engineering and consultancy firms in all areas covered by ADEME: energy efficiency, renewable energies, the circular economy, waste, transport, etc.
Design support	France	Water agencies	50–70% depending on company size	Support for environmental studies intended to prevent and reduce water pollution
Guaranteed and reduced rate financing	France	EIB	€40,000 to €5 million maximum	Being committed to supporting organisations and companies in the reduction of their environmental impact
Finpiemonte	Italy	Structural Funds—National sources of finance	Loan/Guarantee	Revolving finance fund to support investments for innovation, environmental sustainability, energy efficiency, and safety in the workplace
BPER	Italy	EIB, LIFE	Loan/Guarantee < 5.000.000 €	Loans for energy-efficiency improvement targeted investments (PF4EE)
FNEE	Spain	ERDF	Between €75,000 and a maximum of €50 million	Aid Program for Energy Efficiency Actions in SMEs and Large Companies in the Industrial Sector
Direct CCAA granting of aid for energy efficiency actions in SMEs and large companies in the industrial sector	Spain	ERDF	30% of the eligible investment	Provides direct grant aid program for energy efficiency measures in SMEs and large corporations in the industrial sector
Energy-Efficiency Grants	United Kingdom	Financial Instruments by ERDF	The maximum project cost is £5000 for the Small-Scale Grant and £25,000 for the Large-Scale Grant	Upgrade lighting or equipment
SMEs Growth Programme	Romania	Financial Instruments by EEA and Norway Grants 2014–2021	Undefined	Sustainable business development greening of existing businesses and processes development and implementation of innovative products and services
Material audit funding	Finland	Financial Instruments by DE MINIMIS AID	Fund 50% of the costs of the audit project to up to 15,000 euros for each audit	Investigates the amount of waste generated by your business operations, the costs of the waste, and measures for reducing waste

Table A5. *Cont.*

Project	Country	Type of Support	Budget	Description
Energy aid	Finland	Financial Instruments	Different funding applied based on the field	Promote the development of innovative solutions for replacing the energy system with a low-carbon alternative in the long term
Sustainability and Resource Use Efficiency OP	Portugal	Financial Instruments by Cohesion Fund (CF)	Undefined	Supporting the transition to a low-carbon economy in all sectors; adaptation to climate change and risk management and prevention; environment protection and promotion of resource efficiency
Fostering a competitive and sustainable economy to meet our challenges	Malta	Financial Instruments by ERDF, CF	Undefined	Foster the economic growth in Malta and contribute to achieving the Europe 2020 targets for smart sustainable and inclusive growth
Innovation and sustainable growth in businesses	Denmark	Financial Instruments by ERDF	Undefined	Enhance energy and resource efficiency in SMEs; increase the number of growth SMEs

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