3. Macroeconomics: Public-Private Partnerships [8]

Commitment

"We commit to promote investment to underpin demand, including support for small businesses and public-private partnerships."

2012 Camp David Summit

Assessment

Country	Lack of Compliance	Work in Progress	Full Compliance
Canada			+1
France			+1
Germany			+1
Italy			+1
Japan			+1
Russia			+1
United Kingdom			+1
United States			+1
European Union			+1
Average Score	+1.00		

Background

Prior to the 2008 economic crisis, macroeconomic commitments at various G8 summits in the past two decades have focused on alleviating unemployment and promoting long-term growth. At the 1993 G8 Summit in Tokyo, member countries committed to a "double strategy" in combating unemployment through "noninflationary sustainable growth, and structural reforms to improve the efficiency of labor markets."[287]At the 1996 G8 Summit in Lyon, noninflationary growth and unemployment was once again on the macroeconomic agenda along with "adaptation to advances in information technology" to promote job creation.[288]

Furthermore, at the 1998 G8 Summit in Birmingham, discussions focused on the Japanese economic stagnation following the 1997 Asian Financial Crisis and the maintenance of domestic demand for Continental G8 member countries.[289] Global economic recovery has remained a major tenant of conversation at G8 meetings since the crisis began in 2008. At the 2011 Deauville Summit, G8 member states committed to ensure that the macroeconomic policy of the G8 aim to reduce unemployment, and enhance the job prospects for those seeking a return to the labour market.[290]

[287] 2011 Deauville G8 Summit Final Compliance Report, G8 Information Centre (Toronto) 18 May 2012. Date of Access: 19 December 2012. http://www.g8.utoronto.ca/evaluations/2011compliance-final/index.html.
[288] 2011 Deauville G8 Summit Final Compliance Report, G8 Information Centre (Toronto) 18 May 2012. Date of Access: 19 December 2012. http://www.g8.utoronto.ca/evaluations/2011compliance-final/index.html.
[289] 1998 Birmingham Summit: World Macroeconomic Conditions, G8 Information Centre (Toronto) April 1998. Date of Access: 19 December 2012. http://www.g8.utoronto.ca/evaluations/1998birmingham/issues/macro.htm.
[290] G8 Declaration: Renewed Commitment to Freedom and Democracy, G8 Information Centre (Toronto) 27 May 2011. Date of Access: 10 December 2012. http://www.g8.utoronto.ca/summit/2011deauville/2011-declaration-en.html#.

The 2012 Camp David G8 Summit committed to "promote investment to underpin demand, including support for small businesses and public-private partnerships."[291] The intention of the G8, here, is to "raise productivity and growth potential" in each members' respective country.[292] To ensure that this is possible, the G8 supports "structural reforms, and investments in education and in modern infrastructure."[293] The G8 contends that these investment initiatives can be financed through a range of methods, including the solicitation of the private sector.[294]

Commitment Features

The commitment of the G8 endorses macroeconomic policies that essentially act to promote investment serving demand. These investments are centred on support for small businesses, and the strengthening of public-private partnerships.[295]

Consistent with the aim of the G8 and its macroeconomic approach, then, full compliance requires that members enact policies that target all three of its main goals: (1) G8 members promote investment that underpins demand, (2) including support for small businesses and (3) public-private partnerships. A member may be awarded a partial score if one or two of the macroeconomic goals of the G8 are met. If none of the three policies and initiatives are met, the member will receive a negative score.

Scoring

-1	Member does not enact policies and/or initiatives that aim to (1) promote investment that underpins demand, (2) support small businesses or (3) support public-private partnerships.
0	Member enacts policies and/or initiatives aimed at one or two of the following: (1) promote investment that underpins demand; (2) support small businesses; (3) support public-private partnerships.
+1	Member enacts policies and/or initiatives that (1) promote investment to underpin demand, (2) support small businesses and (3) support public-private partnerships.

Lead Analyst: Remy Sansanwal

Canada: +1

Canada has fully complied with its commitment to promote investment to underpin demand, including support for small businesses and public-private partnerships.

On 20 September 2012, Minister of Finance Jim Flaherty announced support for a public-private partnership (P3) that will help in building the GO Transit East Rail Maintenance Facility.[296] The

[291] G8 Camp David Declaration: The Global Economy, G8 Information Centre (Toronto) 19 May 2012. Date of Access: 10 December 2012. http://www.g8.utoronto.ca/summit/2012campdavid/g8-declaration.html.
[292] G8 Camp David Declaration: The Global Economy, G8 Information Centre (Toronto) 19 May 2012. Date of Access: 10 December 2012. http://www.g8.utoronto.ca/summit/2012campdavid/g8-declaration.html.
[293] G8 Camp David Declaration: The Global Economy, G8 Information Centre (Toronto) 19 May 2012. Date of Access: 10 December 2012. http://www.g8.utoronto.ca/summit/2012campdavid/g8-declaration.html.
[294] G8 Camp David Declaration: The Global Economy, G8 Information Centre (Toronto) 19 May 2012. Date of Access: 10 December 2012. http://www.g8.utoronto.ca/summit/2012campdavid/g8-declaration.html.
[295] G8 Camp David Declaration: The Global Economy, G8 Information Centre (Toronto) 19 May 2012. Date of Access: 10 December 2012. http://www.g8.utoronto.ca/summit/2012campdavid/g8-declaration.html.

federal government allocated up to CAD94.8 million through the P3 Canada Fund that will apply to eligible construction and implementation costs which will "support sustainable urban development that leads to stronger communities...while reinforcing the Government's commitment to jobs, growth and long term prosperity."[297]

Furthermore, on 20 September 2012, Member of Parliament Nina Grewal announced the Federal Government's joint investment in the construction of a new organics biofuel facility in Surrey, British Columbia. The Canadian government will invest CAD16.9 million to help "deliver a long-term, modern approach to solid waste management that is environmentally responsible and safe for all surrounding communities".[298]

Additionally, on 20 September 2012, Minister of Health Leona Aglukkaq, in conjunction with Nunavut Premier Eva Aariak, and the Minister of Economic Development in Nunavut Peter Taptuna, announced that the federal government will contribute up to CAD77.3 million to the Iqaluit International Airport Improvement Project.[299] This investment will contribute to "significant job creation, as well as training and economic development opportunities for Iqaluit and Nunavut as a whole."[300]

On 10 October 2012, Minister of State Tim Uppal announced a P3 investment which will support the construction of a crossing in Northern Saskatchewan, a key component in the completion of the Northeast Drive.[301] The government has allocated up to CAD36.8 million via the P3 Canada Fund in conjunction with Capital City Link General Partnership.[302]

The Government of Canada has announced several initiatives that promote support for small businesses. On 16 October 2012, the Canadian government announced that the temporary hiring credit for small businesses (HCSB) would be extended for an additional year.[303] The hiring credit grants small businesses of up to CAD1000 per employer which helps offset costs for small

[296] Governments of Canada and Ontario Announce Public-Private Partnership to Expand GO Services, Department of Finance (Ottawa) 20 September 2012. Date of Access: 16 January 2013. http://www.fin.gc.ca/n12/12-107-eng.asp.
[297] Governments of Canada and Ontario Announce Public-Private Partnership to Expand GO Services, Department of Finance (Ottawa) 20 September 2012. Date of Access: 16 January 2013. http://www.fin.gc.ca/n12/12-107-eng.asp.
[298] Harper Government Demonstrates Commitment to Public-Private Partnerships Across the City, Department of Finance (Ottawa) 20 September 2012. Date of Access: 16 January 2013. http://www.fin.gc.ca/n12/12-108-eng.asp.
[299] Governments of Canada and Nunavut Demonstrate How Commitment to Public-Private Partnerships Benefits the Territory, Department of Finance (Ottawa) 20 September 2012. Date of Access: 16 January 2013. http://www.fin.gc.ca/n12/12-109-eng.asp.
[300] Governments of Canada and Nunavut Demonstrate How Commitment to Public-Private Partnerships Benefits the Territory, Department of Finance (Ottawa) 20 September 2012. Date of Access: 16 January 2013. http://www.fin.gc.ca/n12/12-109-eng.asp.
[301] P3 Canada Fund to Contribute to the Completion of the Edmonton Ring Road, Department of Finance (Ottawa) 10 October 2012. Date of Access: 16 January 2013. http://www.fin.gc.ca/n12/12-119-eng.asp.
[302] P3 Canada Fund to Contribute to the Completion of the Edmonton Ring Road, Department of Finance (Ottawa) 10 October 2012. Date of Access: 16 January 2013. http://www.fin.gc.ca/n12/12-119-eng.asp.
[303] Boosting the Economic and Support Small Businesses, Canada's Economic Action Plan (Ottawa) 16 October 2012. Date of Access: 16 January 2013.http://actionplan.gc.ca/en/blog/boosting-economy-and-supporting-small-businesses

businesses when "hiring new workers and allowing them to take advantage of emerging economic opportunities."[304]

On 14 November 2012, the federal government invested over CAD57 million to support Canadian Youth Business Foundation which helps young entrepreneurs create new businesses and create new jobs.[305]

To promote investment, Canada has continued its commitment of economic prosperity with the continuation of Canada's Economic Action Plan. On 22 November 2012 the Minister of Finance announced that the 2013 federal budget "will build on the government's pro-growth initiative to create jobs and long term prosperity for Canadians".[306]

The Government of Canada has also implemented various macroeconomic policies to support public-private partnerships. On 26 November 2012, Minister of Finance Jim Flaherty reinforced government support for public-private partnerships, stating they are significant contributions in "modernizing Canada's infrastructure".[307]

On 18 January 2013, Prime Minister Stephen Harper announced the Government Venture Capital Action Plan which will "improve access to venture capital financing by high-growth companies so they have the capital they need to create jobs and growth".[308] The Canadian government is allocating CAD400 million of the federal budget to "help increase private-sector investments in the next seven to ten years".[309]

Additionally, on 18 January 2013, Canadian Prime Minister Stephen Harper announced the Government Venture Capital Action Plan which will allocate CAD250 million to "establish new funds led by the private sector in partnership with institutional and corporate strategic investors as interested provinces."[310]

Thus, the Government of Canada has been awarded a score of +1 for its enacting policies that promote investment underpinning demand which included support for small businesses and private-public partnerships.

Analyst: Nisha Kumari

[304] Hiring Credit for Small Business, Canada's Economic Action Plan (Ottawa) 16 October 2012. Date of Access: 16 January 2013. http://actionplan.gc.ca/en/initiative/hiring-credit-small-business.
[305] Inspiring Canada's Young Entrepreneurs, Canada's Economic Action Plan (Ottawa) 14 November 2012. Date of Access: 16 January 2013. http://actionplan.gc.ca/en/blog/inspiring-canadas-young-entrepreneurs.
[306] Budget 2013 to Build on Harper Government's Pro Growth Measures, Canada's Economic Action Plan (Ottawa) 22 November 2012. Date of Access: 16 January 2013. http://actionplan.gc.ca/en/news/budget-2013-build-harper-governments-pro-growth.
[307] Minister Flaherty Recognizes the Importance of Public-Private Partnerships In Strengthening and Renewing Canada's Infrastructure, Department of Finance (Ottawa) 26 November 2012. Date of Access: 16 January 2013. http://www.fin.gc.ca/n12/12-153-eng.asp.
[308] PM Announces Plan to Strengthen Venture Capital Investment in Canada, Canada's Economic Action Plan (Ottawa) 14 January 2013. Date of Access: 16 January 2013. http://actionplan.gc.ca/en/news/pm-announces-plan-strengthen-venture-capital.
[309] Harper Announces $400 Million Venture Capital Funding Plan, Ottawa Business Journal (Ottawa) 14 January 2013. Date of Access: 16 January 2013. http://www.obj.ca/Canada%20-%20World/2013-01-14/article-3156403/UPDATE-Harper-announces-400M-venture-capital-funding-plans/1.
[310] Harper Announces $400 Million Venture Capital Funding Plan, Ottawa Business Journal (Ottawa) 14 January 2013. Date of Access: 16 January 2013. http://www.obj.ca/Canada%20-%20World/2013-01-14/article-3156403/UPDATE-Harper-announces-400M-venture-capital-funding-plans/1.

France: +1

France is in full compliance with its commitment to investment to underpin demand, including support for small businesses and public-private partnerships.

Total foreign direct investments declined globally in 2012 with France holding the number six position in the top ten recipients of FDI flows in 2012 with USD59 billion as reported by the United Nations Conference on Trade and Development (UNCTAD) estimates in January 2013.[311] Despite this global decrease, France remained relatively attractive to foreign investment "with an average of 13 investment decisions per week," 693 new investment projects in the calendar year, and 25, 908 jobs created or maintained.[312]

The proliferation of American and Western European companies in France along with President Hollande's EUR20 billion tax policy to increase federal budget income in early 2013 have left French business leaders frustrated and households protesting over austerity.[313] A meeting with entrepreneurs was expected in early May 2013 to cut tax down to 24 per cent from over 40 per cent and also to introduce a "start-up visa" system for foreign entrepreneurs and better access to credit for business owners who establish new businesses.[314]

In the realm of small and medium enterprises (SMEs), on 26 September 2012, the European Investment Bank (EIB) and Crédit Coopératif signed another credit line of EUR100 million following the EUR150 million programme launched in 2009 that benefitted 330 SMEs.[315] This agreement was signed in Paris by Chairman and CEO of the Crédit Coopératif Group Jean-Louis Bancel and François Dorémus and EIB Vice-

President Philippe de Fontaine Vive and the funding would benefit independent companies employing fewer than 250 employees with projects under EUR25 million.[316] With economic stagnation in the United Kingdom, France became the number one market in Europe "for merger and acquisition deals involving small and medium-sized enterprises" with 600 deals to United Kingdom's 580.

Finally, for public-private partnerships (PPPs), France awarded 18 local partnership contracts, most of whose objectives dealt with urban equipment for public lighting and nine state contracts in various sectors, most of whose objectives dealt with construction.[317] On 6 May 2013, President

[311] Job-creating foreign investment in France Report 2012, Invest in France Agency (New York) March 2013. Date of Access: 26 May 2013. http://www.invest-in-france.org/Medias/Publications/1974/2012-report-job-creating-foreign-investment-in-france.pdf.
[312] Job-creating foreign investment in France Report 2012, Invest in France Agency (New York) March 2013. Date of Access: 26 May 2013. http://www.invest-in-france.org/Medias/Publications/1974/2012-report-job-creating-foreign-investment-in-france.pdf.
[313] France's Hollande to slash capital gains tax to attract business investment, Russia Today (Moscow) 29 April 2013. Date of Access: 26 May 2013. http://rt.com/business/taxes-investment-business-hollande-566/.
[314] France's Hollande to slash capital gains tax to attract business investment, Russia Today (Moscow) 29 April 2013. Date of Access: 26 May 2013. http://rt.com/business/taxes-investment-business-hollande-566/.
[315] EIB and Crédit Coopératif: EUR 100 million for France's SMEs, European Investment Bank (Luxembourg) 26 September 2012. Date of Access: 26 May 2013. http://www.eib.org/projects/press/2012/2012-129-eib-and-credit-cooperatif-eur100-million-for-frances-smes.htm.
[316] EIB and Crédit Coopératif: EUR 100 million for France's SMEs, European Investment Bank (Luxembourg) 26 September 2012. Date of Access: 26 May 2013. http://www.eib.org/projects/press/2012/2012-129-eib-and-credit-cooperatif-eur100-million-for-frances-smes.htm.
[317] Extract Contrat Signés, Ministère de l'Economie et des Finances (Paris) May 2013. Date of Access: 26 May 2013. http://www.economie.gouv.fr/files/directions_services/ppp/TdB/ExtractContratSignes.pdf.

François Hollande marked his first year anniversary in office by announcing a government investment project set to spend EUR20 billion in the next ten years.[318] This investment is intended not only to increase confidence in France's economic condition but also to finance public infrastructure projects including improving bridges, roads, and power networks across the country.[319]

France has fulfilled its commitments to investment through supporting domestic and foreign investment to stimulate entrepreneurship, funding for small and medium enterprises (SMEs), and federal funding for public-private partnerships (PPPs). France is awarded a score of +1.

Analyst: John Yoon

Germany: +1

Germany has fully complied with its commitment to promote investment to underpin demand, including support for small businesses and public-private partnerships.

On 27 June 2012, Chancellor of Germany Angela Merkel, in a policy statement, confirmed government support for spending more on "promoting competitiveness and growth."[320] The Chancellor declared that all "measures should facilitate lending to small and medium-sized enterprises and thus help create and secure jobs" and that up to EUR130 billion should be added to the EU budget.[321]

On 1 August 2012, the Federal Cabinet approved an amendment to the Energy and Electricity Tax Acts which includes a tax rebate from 2013 onwards.[322] To claim the rebate, a company must setup and operate compulsory energy or environmental management systems.[323] The rebate is directed towards Small and Medium-sized enterprises (SMEs) to "use the saving potentials identified in this way to invest in energy efficiency improvements" and that they are "allowed to use more cost-effective audit procedures as an alternative."[324]

[318] France's Holland Announces Investment Plan on First Anniversary, The Wall Street Journal (New York) 6 May 2013. Date of Access: 26 May 2013. http://online.wsj.com/article/BT-CO-20130506-705881.html.
[319] France takes Europe's SME deal crown, Financial Times (London) 23 April 2013. Date of Access: 26 May 2013. http://www.ft.com/intl/cms/s/0/a4c01b84-ac1f-11e2-9e7f-00144feabdc0.html#axzz2USmitFZJ.
[320] Policy Statement: Manouerving Room for the Budget, The Federal Government (Berlin) 27 June 2012. Date of Access: 17 January 2013. http://www.bundesregierung.de/Content/EN/Artikel/2012/06/2012-06-27-regierungserklaerung_en.html?nn=448512%20.
[321] Policy Statement: Manouerving Room for the Budget, The Federal Government (Berlin) 27 June 2012. Date of Access: 17 January 2013. http://www.bundesregierung.de/Content/EN/Artikel/2012/06/2012-06-27-regierungserklaerung_en.html?nn=448512%20.
[322] Federal Cabinet Approves Amendment of the Energy and Electricity Tax Acts, Federal Ministry of Finance (Berlin) 1 August 2012. Date of Access: 17 Janurary 2013. http://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Fiscal_policy/Articles/2012-08-01-energy-and-electricity-tax-acts.html.
[323] Federal Cabinet Approves Amendment of the Energy and Electricity Tax Acts, Federal Ministry of Finance (Berlin) 1 August 2012. Date of Access: 17 Janurary 2013. http://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Fiscal_policy/Articles/2012-08-01-energy-and-electricity-tax-acts.html.
[324] Federal Cabinet Approves Amendment of the Energy and Electricity Tax Acts, Federal Ministry of Finance (Berlin) 1 August 2012. Date of Access: 17 Janurary 2013. http://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Fiscal_policy/Articles/2012-08-01-energy-and-electricity-tax-acts.html.

On 7 December 2012, State Secretary Anne Ruth Herkes from the Federal Ministry of Economics and Technology announced that Germany wish to strengthen co-operation in the field of technology and innovation promotion of German SMEs by signing a declaration with Vietnam.[325] Germany intends to "deepen the existing co-operation in the fields of technology and innovation and emphasize the significance of joint research and development projects for small and medium enterprises and research institutes of both countries to enhance their competitiveness and internationalization."[326] Herkes stated that such opportunities contribute to market expansion for SMEs and strengthen trade relations for Germany.[327]

On 9 January 2013, Parliamentary State Secretary Ernst Burgbacher met with the Chinese Vice Minister of Industry and Information Technology Zhu Hongren for the 4th German-Chinese consultation on Small and Medium-sized Enterprises (SMEs) in Berlin where they discussed "views on the current SME policies in both country, the international development prospects of the dual system of vocational training and co-operation on the exchange of managers.[328] Ernst Burgbacher stated that "the success of both countries is also due to the dynamism and ability to innovate of their small and medium-sized enterprises. For this reason, close co-operation in the field of SME policies is important for the future of our economic relations.[329] Moreover, Germany signed agreement to continue their cooperation of training German SME business managers "who wish to gain experiences and establish business contacts in China."[330]

On 1 March 2013, Germany reached bilateral agreements with Finland and Russia in efforts to promote joint research and development projects between small and medium-sized enterprises and research institutes noting that "in the long term, joint innovation projects offer opportunities for new trade relations.[331]

[325] State Secretary Herkes Calls Upon German SMEs to Co-Operate with Vietnamese Enterprises in the Field of R&D, Federal Ministry of Economics and Technology (Berlin) 7 December 2012. Date of Access: 17 January 2013. http://www.bmwi.de/English/Navigation/Press/press-releases,did=542448.html.
[326] State Secretary Herkes Calls Upon German SMEs to Co-Operate with Vietnamese Enterprises in the Field of R&D, Federal Ministry of Economics and Technology (Berlin) 7 December 2012. Date of Access: 17 January 2013. http://www.bmwi.de/English/Navigation/Press/press-releases,did=542448.html.
[327] State Secretary Herkes Calls Upon German SMEs to Co-Operate with Vietnamese Enterprises in the Field of R&D, Federal Ministry of Economics and Technology (Berlin) 7 December 2012. Date of Access: 17 January 2013. http://www.bmwi.de/English/Navigation/Press/press-releases,did=542448.html.
[328] Co-operation between SMEs provide a strong stimulus for German-Chinese Economic Relations, Federal Ministry of Economics and Technology (Berlin) 9 January 2013. Date of Access: 17 January 2013. http://www.bmwi.de/English/Navigation/Press/press-releases,did=545948.html.
[329] Co-operation between SMEs provide a strong stimulus for German-Chinese Economic Relations, Federal Ministry of Economics and Technology (Berlin) 9 January 2013. Date of Access: 17 January 2013. http://www.bmwi.de/English/Navigation/Press/press-releases,did=545948.html.
[330] Co-operation between SMEs provide a strong stimulus for German-Chinese Economic Relations, Federal Ministry of Economics and Technology (Berlin) 9 January 2013. Date of Access: 17 January 2013. http://www.bmwi.de/English/Navigation/Press/press-releases,did=545948.html.
[331] State Secretary Burgbacher supports research cooperation between innovative German SMEs and Finnish and Russian companies (Berlin) 1 March 2013. Date of Access: 26 May 2013. http://www.bmwi.de/EN/Press/press-releases,did=555622.html.

Germany has also allocated significant funding to support public-private partnerships. In 2012, 14 building projects from private-public partnerships were awarded, a total investment of over EUR540 million.[332]

Thus, Germany has been awarded a score of +1 for its enacting policies that promote investment underpinning demand which included support for small businesses and private-public partnerships.

Analyst: Nisha Kumari

Italy: +1

Italy has fully complied with its commitment to promote investment to underpin demand, including support for small businesses and public-private partnerships.

On 22 May 2012, Olli Rehn, the Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, gave a speech to the European Parliament that discussed the importance of attracting and promoting investment.[333] He reiterated the fact that public and private investment is imperative for economic growth, explaining the necessity of attracting investment to those sectors. He also explained that risk sharing with private investors had to be undertaken by the European Investment Bank and the European Union in order to attract private investment.

On 7 June 2012, the International Finance Corporation and the European Investment Bank opened a forum to facilitate dialogue on improving access of financial services for small and medium businesses. This is a key priority for the European Union, as access to small-business investment is crucial for creating jobs and reinforcing the economy.[334]

On 22 June 2012, the National Agency for Inward Investment Promotion and Enterprise Development (INVITALIA) ran a workshop at its headquarters in Rome titled, "Doing Business in Italy, Guangdong and Macao."[335] At this workshop the Italian and Chinese governments entered into an economic and trade collaboration. The Italian government believes that the collaboration will attract Chinese capital investments into highly innovative industries.

On 12 July 2012, the European Commission announced the creation of a package intended to create durable regulatory guidance in broadband investment until 2020. The package includes tougher non-discrimination laws intended to encourage competition among broadband suppliers, stabilized copper prices, and flexibility on "next generation" pricing.[336] The introduction of this

[332] PPP: 2012 in Germany were awarded a total of 14 construction projects, EUWID Facility Management (Berlin) 16 Janurary 2013. Date of Access: 17 Janurary 2013. http://www.euwid-facility.de/news/facility-management/einzelansicht/Artikel/oepp-2012-wurden-in-deutschland-insgesamt-14-hochbauprojekte-vergeben.html.

[333] Olli Rehn Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro Europe's action plan for growth, employment and investment, European Parliament Strasbourg, Europa (Brussels) 22 May 2012. Date of Access: 17 January 2013. http://europa.eu/rapid/press-release_SPEECH-12-378_en.htm?locale=en.

[334] IFC, EIB Lead Annual Forum to Discuss Progress on the Financial Agenda for Small Businesses, Europa (Washington D.C.) 7 June 2012. Date of Access: 17 January 2013. http://europa.eu/rapid/press-release_BEI-12-72_en.htm?locale=en.

[335] Collaborazione Economica e Commerciale Tra Imprese Italiane e Cinesi. Invitalia (Rome) 21 July 2012. Date of Access: 17 January 2013. http://www.invitalia.it/site/ita/home/comunicati-stampa/articolo7082.html.

[336] Enhancing Broadband Investment Environment, Europa (Brussels) 12 July 2012. Date of Access: 17 January 2013. http://europa.eu/rapid/press-release_SPEECH-12-552_en.htm?locale=en.

package is intended to create a stable investment environment for the digital sector to facilitate the growth of crucial digital systems, like cloud computing, eHealth, and data-intensive businesses. The stabilized investment environment should encourage private investment in the crucial development of broadband infrastructure.

On 3 August 2012, the European Commission launched a public consultation aimed at exposing direct tax problems that arise in cross-border venture capitalist investments. Problems associated with the mismatched tax systems of the European Union member states compromise funding of small and medium-sized enterprises.[337] The European Commission hopes to mend these issues with a public consultation that calls on all interested parties, including businesses, tax professionals, and individuals, to make suggestions for reform.

On 6 December 2012, the U.S. Consul General Kyle Scott and Assolombarba President Alberto Meomartini signed an agreement to encourage cooperation between American and Italian entrepreneurs.[338] An Italy-US Business Steering Committee was also established, which will promote business opportunities and provide referrals for companies looking to invest in Italy. The agreement is intended to promote trade and investment between the U.S. and Italy.

On 30 January 2013, the INVITALIA signed a developmental contract with the European Microfusioni Aerospace (EMA). The objective of the project is to increase production at the plant in Morra de Sanctis by about 45%.[339] EMA will be submitting a development plan by April 2015, which will include an investment plan of about EUR35 million, and a research and development project worth EUR3.5 million. INVITALIA CEO Domenico Arcuri credited the successful agreement to government incentives that attract investment.

Italy has adopted new policies that promote investment, in addition to supporting small businesses through its membership in the European Union. Italy has also promoted investment through a national agreement with China. The European Union has also expressed the importance of public-private partnerships, and has previously created policies to that effect. Italy is thus awarded a score of +1 for full compliance with this commitment.

Analyst: Julia Hein

Japan: +1

Japan has complied with its commitment to promote investment that underpins demand, including the support of small businesses, and promoting private-public partnerships.

On 7 June 2012, the governor of state-controlled Japan Finance Corp (JFC) Shosaku Yasui announced that the JFC would increase loans to support small and medium companies' expansion into overseas markets.[340] Yasui declared that these loans had already totalled YEN39.5 billion in fiscal year 2011, 3.3 times the previous amount, indicating that the recent increase was part of an upward trend of greater private-public investment and support for small businesses.

[337] Taxation: Commission Consults on Tax Obstacles to Cross-Border Venture Capital Investment, Europa (Brussels) 3 August 2013. Date of Access: 17 January 2013. http://europa.eu/rapid/press-release_IP-12-881_en.htm?locale=en.

[338] Assolombarda and Consulate to Promote Trade and Investment, United States of America Consulate (Milan) 6 December 2012. Date of Access: 3 February 2013. http://milan.usconsulate.gov/news-events/assolombarda-investment.html.

[339] Invitalia: Firmato il Contratto di Sviluppo con la Ema — Europea Microfusioni Aerospaziali (Gruppo Rolls Royce), Invitalia (Rome) 30 January 2013. Date of Access: 3 February 2013. http://www.invitalia.it/site/ita/home/comunicati-stampa/articolo7693.html.

[340] Loans for small firms' overseas expansion rise, The Japan Times (Tokyo) 7 June 2012. Date of Access: 18 January 2013. http://www.japantimes.co.jp/text/nb20120607a3.html.

On 11 July 2012, the Ministry of Economy, Trade and Industry declared that the government will provide YEN97.8 billion in subsidies to assist companies obtaining land for the purpose of establishing plants; a measure demonstrative of the government's commitment to help small businesses.[341]

On 20 December 2012, the Bank of Japan (BOJ) bolstered its key stimulus package in order to ensure price stability. It has expanded its asset purchasing program, designed to keep borrowing costs down by YEN10 trillion. The BOJ has also kept interest rates unchanged between zero and 0.1 per cent. This measure aims to revive the economy by promoting private investment that underpins demand.

On 10 January 2013, Prime Minister Shinzo Abe approved a new stimulus package to help the country avoid chronic deflation.[342] Of the package's total cost of YEN20 trillion, the central government would spend YEN10.3 trillion, with the rest of the cost to be borne by local governments and the private sector. Prime Minister Shinzo Abe also announced that the government will spend more than YEN19 trillion for reconstruction of areas damaged by the March 2011 earthquakes and tsunami, over five years through fiscal 2015. The new expansionary stimulus package would boost private investment, while the expenditure on reconstruction would help the country recover its infrastructure.

Therefore, Japan has been awarded +1 for full compliance for its policies aimed at promoting investment between private and public spheres of influence, including support for small businesses and investment that underpins demand.

Analyst: Junyeop Kim

Russia: +1

Russia has fully complied with the commitment to promote investment through support for small businesses and public-private partnerships.

Russia has implemented measures to support small businesses.

On 22 June 2012, Russian President Vladimir Putin appointed Boris Titov Presidential Commissioner for Entrepreneurs' Rights.[343] On 7 May 2013, the federal law On Ombudsmen for Entrepreneurs' Rights in the Russian Federation was adopted. The law is aimed at establishing the system of entrepreneurs' rights protection implemented through the activities of regional ombudsmen and a special authority under the Russian President.[344]

On 25 October 2012, at the Russian Government meeting the Ministry of Finance, the Federal Service for State Statistics and other relevant federal agencies were instructed to work on options

[341] ¥97.8 billion eyed for factory aid, The Japan Times (Tokyo) 11 July 2012. Date of Access: 18 January 2013. http://www.japantimes.co.jp/text/nb20120711a8.html.
[342] Abe OKs ¥20 trillion-plus economic stimulus plan, NewsonJapan.com (Tokyo) 11 January 2013. Date of access: 18 January 2013. http://www.japantimes.co.jp/text/nb20130111a3.html.
[343] Executive Order appointing Ombudsman for Entrepreneurs' Rights, Office of the President of Russia (Moscow) 22 June 2012. Date of Access: 6 February 2013. http://eng.state.kremlin.ru/face/4067.
[344] Law On Ombudsmen for Entrepreneurs' Rights in the Russian Federation Signed, President of Russian 8 May 2013. Date of Access: 16 May 2013. http://kremlin.ru/acts/18042.

for easing the procedure of industry-specific and other reports, separate reporting of revenue and expenses, and cancelling double reporting for businesses.[345]

On 26 December 2012, Russian Prime Minister Dmitry Medvedev chaired the Government meeting on measures to stimulate economic growth.[346] Following this meeting, the Ministry of Economic Development was instructed to improve the action plan/road map "Improving the Business Climate in the Construction Industry," which was approved by Government Resolution No. 1487-r of 16 August 2012.[347] The document is aimed at simplifying administrative procedures in the sphere of construction. Relevant ministries were also asked to draft proposals on the preservation of exemptions for small businesses on insurance premium payments into state extra-budget funds.[348]

On 19 February 2013, the Russian State Duma adopted in the first reading the draft federal law On Amending Certain Legislative Acts of the Russian Federation in Connection with the Upgrading of the Procedure for Alienating Real Estate Owned by the Constituent Entities of the Russian Federation or by Municipal Entities and Leased by Small- and Medium-Sized Businesses. This draft law provides for upgrading the redemption terms of state and municipal real estate for small and medium-sized businesses.[349]

On 13 March 2013, Russian Prime-Minister approved the roadmap on Improving Procedures for the Registration of Legal Entities and Self-Employed Business People. The main goal of the document is to reduce "the number of procedures needed for the establishment of limited liability companies as the main organizational legal form of small and medium-sized businesses."[350]

Russia has supported public-private partnerships.

In 2011, Russian State Corporation "Bank for Development and Foreign Economic Affairs" (Vnesheconombank) established the Fund for the Development of the Far East and the Baikal Region.[351] The main objective of the Fund is to provide support for investment projects in the region through public-private partnerships. On 29 November 2012, President Putin announced the decision to increase the charter capital of the Fund by RUB15 billion (about USD0.5 billion).

[345] Government resolution on simplifying the accounting (financial) reports for certain categories of businesses, Government of Russia (Moscow) 27 October 2012. Date of Access: 6 February 2013. http://government.ru/eng/docs/21264/.
[346] Meeting on policies to stimulate economic growth, Government of Russia 26 December 2012. Date of Access: 6 February 2013. http://government.ru/eng/docs/22116/.
[347] Government Resolution No. 1487-r of August 16, 2012, Government of Russia 27 October 2012. Date of Access: 6 February 2013. http://government.ru/gov/results/20216/.
[348] Decisions resulting from the Government meeting on measures to stimulate economic growth, Government of Russia (Moscow) 18 January 2013. Date of Access: 6 February 2013. http://government.ru/eng/docs/22420/.
[349] Draft federal law №201812-6 On Amending Certain Legislative Acts of the Russian Federation in Connection with the Upgrading of the Procedure for Alienating Real Estate Owned by the Constituent Entities of the Russian Federation or by Municipal Entities and Leased by Small- and Medium-Sized Businesses, Russian State Duma 24 January 2013. Date of Access: 16 May 2013. http://asozd2.duma.gov.ru/main.nsf/(Spravka)?OpenAgent&RN=201812-6.
[350] Dmitry Medvedev approves action plan (roadmap) Improving Procedures for the Registration of Legal Entities and Self-Employed Business People, Government of Russia 13 March 2013. Date of Access: 16 May 2013. http://government.ru/eng/docs/23263/.
[351] About the Fund, Fund for the Development of the Russian East. Date of Access: 6 February 2013. http://fondvostok.ru/.

Later on, depending on the effectiveness of the Fund, its capital can be replenished to reach RUB100 billion (approximately USD3.3 billion).[352]

On 19 December 2012, Russian Deputy Prime Minister Dmitry Rogozin chaired the first meeting of the Council for Public-Private Partnerships at the Military-Industrial Commission. The commission was established to stimulate private sector involvement and design regulatory improvements needed for organizing public-private partnerships in the defense industry.[353]

On 28 December 2012, the Russian Government approved the State Program «Transport system development until 2020». The program consists of several sub-programs, including High-Speed Automobile Road Development with the Assistance of Public-Private Partnerships. Under this sub-program, more than RUB136 billion (about USD4.5 billion) will be allocated to co-finance projects in the area of road construction and attract private investors.[354]

On 7 March 2013, the Russian Government discussed the law On the Basics of Public-Private Partnership. The law aims to establish a unified set of rules and standards for such partnerships, expand opportunities for public-private cooperation and "create a favorable environment for investment in long-term infrastructure projects."[355] On 12 March 2013, the Russian Government decided to submit this draft law to the State Duma.[356]

During the compliance period Russia has implemented measures aimed at supporting both small businesses and public-private partnerships. Thus, it receives a score of +1.

Analyst: Mark Raghmagulov

United Kingdom: +1

The British Government has fully complied with its commitments to ensure that its macroeconomic policies aim to promote investment underpinning demand, support small businesses, and support public-private partnerships.

On 8 June 2012, The British Government provided an additional GBP32 million of funding for superfast broadband in Scotland. This is in addition to the GBP88.8 million already allocated to Scotland for investment in its broadband network. Secretary of State Michael Moore announced, "Access to superfast broadband means Scottish businesses can expand, develop new markets and compete globally."[357]

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[352] State Council Presidium meeting, Office of the President of Russia (Moscow) 29 November 2012. Date of Access: 6 February 2013. http://eng.state.kremlin.ru/face/4680.

[353] Deputy Prime Minister Dmitry Rogozin chairs a meeting of the Military Industrial Commission and the first meeting of the Council for Public-Private Partnership under the Military Industrial Commission, Government of Russia 19 December 2012. Date of Access: 6 February 2013. http://government.ru/eng/docs/21980/.

[354] The State Program of the Russian Federation "Transport system development" is approved by the Russian Government resolution No.2600-r of 28 December 2012, Ministry of Transport of the Russian Federation 11 January 2013. Date of Access: 6 February 2013. http://www.mintrans.ru/documents/detail.php?ELEMENT_ID=19443.

[355] Government meeting, Government of Russia 7 March 2013. Date of Access: 16 May 2013. http://government.ru/eng/docs/23150/.

[356] Government directive of 12 March 2013 No.331-r, Government of Russia 12 March 2013. Date of Access: 16 May 2013. http://government.ru/gov/results/23290/.

[357] e-Comms Team HM Treasury, "£32 million of additional UK Government funding for superfast broadband in Scotland," 8 June 2012. Date of Access: 25 January 2013. http://www.hm-treasury.gov.uk/press_42_12.htm.

On 18 June 2012, tax relief for the UK's creative industries were announced by the British Government. The Government introduced tax relief aimed at animation, high-end TV, and video games in order to support the growth and technological innovation of these industries.[358]

On 18 July 2012, the British Government unveiled the UK Guarantees Scheme to "dramatically accelerate major infrastructure investment and provide major support to UK exporters."[359] According to the treasury, up to GBP40 billion worth of projects that are ready or nearly ready could qualify in total, allowing around 30 public private partnership infrastructure projects worth an estimated GBP6 billion to proceed alongside a GBP5 billion export refinancing fund that would be available for British exporters.[360]

On 25 July 2012, the British Government announced a tax relief to support investment in North Sea gas. The GBP500 million field allowances would be established "with the aim of securing future investment in North Sea gas, creating jobs and bolstering the UK's energy security."[361]

On 29 August 2012, the British Government extended enterprise zone tax incentives to the North East regional enterprise zone in an effort to encourage additional private sector investment.[362]

On 7 September 2012, the British Government announced a new tax measure to support investment in older oil and gas fields in the North Sea. A tax allowance for "brown fields" would encourage companies to invest in increasing the productivity of these fields.[363]

On 18 September 2012, the British Government initiated the first wave of devolving powers from the British Government to Britain's eight largest cities, entitled 'City Deals,' providing them with the powers necessary to promote growth and job creation in their areas of jurisdiction. It is estimated that this will allow for the creation of up to 175,000 new jobs including 37,000 new apprentices in these cities.[364] On 29 October 2012, the British Government announced the second wave of 'City Deals,' inviting 20 cities and their surrounding areas to offer innovative and forward proposal for deals that would involve the devolving of powers from the Government in order to have cities promoting growth and job creation.[365]

[358] e-Comms Team HM Treasury, "UK to get world-class creative tax breaks," 18 June 2012. Date of Access: 25 January 2013. http://www.hm-treasury.gov.uk/press_48_12.htm.
[359 359] e-Comms Team HM Treasury, "Government uses fiscal credibility to unveil new infrastructure investment and exports plan," 18 July 2012. Date of Access: 25 January 2013. http://www.hm-treasury.gov.uk/press_62_12.htm.
[360] e-Comms Team HM Treasury, "Government uses fiscal credibility to unveil new infrastructure investment and exports plan," 18 July 2012. Date of Access: 25 January 2013. http://www.hm-treasury.gov.uk/press_62_12.htm.
[361] e-Comms Team HM Treasury, "New tax support for gas in the North Sea," 25 July 2012. Date of Access: 25 January 2013. http://www.hm-treasury.gov.uk/press_66_12.htm.
[362] e-Comms Team HM Treasury, "Chancellor delivers major boost to North East," 29 August 2012. Date of Access: 25 January 2013. http://www.hm-treasury.gov.uk/press_75_12.htm.
[363] e-Comms Team HM Treasury, "Chancellor announces further action to stimulate investment in North Sea," 7 September 2012. Date of Access: 25 January 2013. http://www.hm-treasury.gov.uk/press_78_12.htm.
[364] e-Comms Team HM Treasury, "Government formalises the first wave of city deals," 18 September 2012. Date of Access: 25 January 2013. http://www.hm-treasury.gov.uk/press_84_12.htm.
[365] e-Comms Team HM Treasury, "Bold deals to set more cities free for growth," 29 October 2012. Date of Access: 25 January 2013. http://www.hm-treasury.gov.uk/press_101_12.htm.

On 8 October 2012, the British Government announced plans to develop a "targeted tax regime for the shale gas industry." The Chancellor of the Exchequer name believes that the shale gas industry has the potential to create jobs and support UK energy security.[366]

On 5 November 2012, the British Government announced GBP120 million in new funding for the speeding up of new flood defences in areas that would have the largest economic benefits. The funding would help accelerate protection for up to 60,000 homes and would help flood threatened businesses across the country.[367]

On 13 December 2012, the British Government allowed the first nineteen Scottish projects to receive funding from a multi-million pound fund to regenerate economic activity in coastal communities. The fund has appropriated GBP4 million this year to be available for investment with an additional GBP4 million opening up in 2013.[368]

Furthermore in December 2012, HM Treasury published "A new approach to public private partnerships" which shifted the Private Finance Initiative (PFI) model to the new PF2 model which features new features such as the government as a minority public equity co-investor and readiness of the public sector to address risk in which the private sector has no influence on.[369]

On 10 April 2013, the government vacated GBP300 million to be invested in the autumn for small and medium-sized enterprises.[370] This is the first cohort of money invested from the GBP1 billion new capital to the business bank announced in 2012.

Therefore, the United Kingdom has been awarded a score of +1 for promoting investment that underpins demand, carrying out policies that support small businesses and for working closely with private and public partners to promote investment and job creation.

Analyst: John Yoon

United States: +1

The United States has fully complied with its commitment to promote investment that underpins demand by means including supporting small businesses and promoting private-public partnerships.

On 16 August 2012, President Obama announced the establishment of a new public-private institute for manufacturing innovation in Youngstown, Ohio called the National Additive Manufacturing Innovation Institute (NAMII), as part of a continued effort to reinvigorate the

[366] e-Comms Team HM Treasury, "Government action to stimulate shale gas investment," 8 October 2012. Date of Access: 25 January 2013. http://www.hm-treasury.gov.uk/press_92_12.htm.
[367] e-Comms Team HM Treasury, "£120 million boost to flood defences will protect homes and businesses and help drive growth," Date of Access: 26 January 2013. http://www.hm-treasury.gov.uk/press_115_12.htm.
[368] e-Comms Team HM Treasury, "Communities across Scotland receive boost from coastal fund," 13 December 2012. Date of Access: 25 January 2013. http://www.hm-treasury.gov.uk/press_123_12.htm.
[369] A new approach to public private partnerships, HM Treasury (London) December 2012. Date of Access: 27 May 2013. http://cdn.hm-treasury.gov.uk/infrastructure_new_approach_to_public_private_parnerships_051212.pdf.
[370] Small businesses get £300m bank boost, The Guardian (London) 10 April 2013. Date of Access: 27 May 2013. http://www.guardian.co.uk/business/2013/apr/10/small-business-bank-sme-vince-cable.

manufacturing sector and encourage companies to invest in the country.[371] The Department of Defense would provide USD30 million in federal funding, while the winning consortium consisting of various firms in the private sector including manufacturing firms and universities would supply USD40 million.[372]

On 30 August 30 2012, President Obama signed an executive order supporting investments in industrial energy efficiency.[373] The Office of the Press Secretary stated that these efforts to enhance industrial energy efficiency have the potential to save manufacturers as much as USD100 billion in energy costs. This measure aims to encourage investment in infrastructure and promote structural reforms towards efficiency.

On 11 September 2012, US Department of Defense federal laboratories and research centers reached agreements with Boston-based investment company, Allied Minds, to create a series of public-private partnerships.[374] These partnerships intend to use technology transfer as a vehicle for economic growth and improve the global competitiveness of the US industry.

On 25 September 2012, the Obama Administration announced a USD40 million multi-agency competition, the Make it America Challenge, to increase domestic goods and labour. This is part of the president's plan to eliminate tax incentives for companies that ship jobs overseas and provides tax credits for companies that bring jobs back.[375]

On 1 April 2013, President Obama delivered a speech in Port Miami, Florida introducing the Partnership to Rebuild America initiative that intends to fund infrastructure rebuilding throughout the United States.[376] An excerpt of the President's speech notes that the government will "set up an independent fund that will attract private investment to build projects" regarding public infrastructure concerns including transportation, energy, buildings, and other capital assets "that are in desperate need of updating and repair."[377]

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[371] We Can't Wait: Obama Administration Announces New Public-Private Partnership to Support, Office of the Press Secretary (Washington) 16 August 2012. Date of Access: 18 January 2013. http://www.whitehouse.gov/the-press-office/2012/08/16/we-can-t-wait-obama-administration-announces-new-public-private-partners.

[372] We Can't Wait: Obama Administration Announces New Public-Private Partnership to Support, Office of the Press Secretary (Washington) 16 August 2012. Date of Access: 18 January 2013. http://www.whitehouse.gov/the-press-office/2012/08/16/we-can-t-wait-obama-administration-announces-new-public-private-partners.

[373] President Obama Signs Executive Order Promoting Industrial Energy Efficiency, Office of the Press Secretary (Washington) 30 August 2012. Date of Access: 18 January 2013. http://www.whitehouse.gov/the-press-office/2012/08/30/president-obama-signs-executive-order-promoting-industrial-energy-effici.

[374] Hub firm taps military research, Boston.com (Boston) 11 September 2012. Date of Access: 18 January 2013. http://www.boston.com/business/innovation/2012/09/11/boston-financial-firm-partners-with-defense-department-laboratories/iQZs4hQz3nll1l8R1NO7OK/story.html.

[375] Obama Administration Announces $40 Million Iniatiative to Challenge Businesses to Make it in America, United States Department of Commerce (Washington, D.C.) 25 September 2012. Date of Access: 18 January 2013. http://www.commerce.gov/news/press-releases/2012/09/25/obama-administration-announces-40-million-initiative-challenge-busine.

[376] Obama Delivers Speech in Miami Encouraging Public-Private Partnerships, The National Council for Public-Private Partnerships (Arlington) 1 April 2013. Date of Access: 26 May 2013. http://www.ncppp.org/obama-delivers-speech-in-miami-encouraging-public-private-partnerships/.

[377] Obama Delivers Speech in Miami Encouraging Public-Private Partnerships, The National Council for Public-Private Partnerships (Arlington) 1 April 2013. Date of Access: 26 May 2013. http://www.ncppp.org/obama-delivers-speech-in-miami-encouraging-public-private-partnerships/.

Therefore, the United States has been awarded +1 for its promotion of public-private initiatives and industrial energy efficiency as well as its support for domestic businesses and innovation.

Analyst: Junyeop Kim

European Union: +1

The European Union has fully complied with its commitment to promote investment to underpin demand, including support for small businesses and public-private partnerships.

On 22 May 2012, Olli Rehn, the Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, gave a speech to the European Parliament that discussed the importance of attracting and promoting investment.[378] He reiterated the fact that public and private investment is imperative for economic growth, explaining the necessity of attracting investment to those sectors. He also explained that risk sharing with private investors had to be undertaken by the European Investment Bank and the European Union in order to attract private investment.

On 7 June 2012, the International Finance Corporation and the European Investment Bank opened a forum to facilitate dialogue on improving access of financial services for small and medium businesses. This is a key priority for the European Union, as access to small-business investment is crucial for creating jobs and reinforcing the economy.[379]

On 12 July 2012, the European Commission announced the creation of a package intended to create durable regulatory guidance in broadband investment until 2020. The package includes tougher non-discrimination laws intended to encourage competition among broadband suppliers, stabilized copper prices, and flexibility on "next generation" pricing.[380] The introduction of this package is intended to create a stable investment environment for the digital sector to facilitate the growth of crucial digital systems, like cloud computing, eHealth, and data-intensive businesses. The stabilized investment environment should encourage private investment in the crucial development of broadband infrastructure.

On 3 August 2012, the European Commission launched a public consultation aimed at exposing direct tax problems that arise in cross-border venture capitalist investments. Problems associated with the mismatched tax systems of the European Union member states compromise funding of small and medium-sized enterprises.[381] The European Commission hopes to mend these issues with a public consultation that calls on all interested parties, including businesses, tax professionals, and individuals, to make suggestions for reform.

[378] Olli Rehn Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro Europe's action plan for growth, employment and investment European Parliament Strasbourg,Europa (Brussels) 22 May 2012. Date of Access: 17 January 2013. http://europa.eu/rapid/press-release_SPEECH-12-378_en.htm?locale=en.

[379] IFC, EIB Lead Annual Forum to Discuss Progress on the Financial Agenda for Small Businesses, Europa (Washington D.C.) 7 June 2012. Date of Access: 17 January 2013. http://europa.eu/rapid/press-release_BEI-12-72_en.htm?locale=en.

[380] Enhancing Broadband Investment Environment, Europa (Brussels) 12 July 2012. Date of Access: 17 January 2013. http://europa.eu/rapid/press-release_SPEECH-12-552_en.htm?locale=en.

[381] Taxation: Commission Consults on Tax Obstacles to Cross-Border Venture Capital Investment, Europa (Brussels) 3 August 2013. Date of Access: 17 January 2013. http://europa.eu/rapid/press-release_IP-12-881_en.htm?locale=en.

The European small and medium enterprise umbrella organization, UEAPME, established a unitary system controlling legal and economic aspects of patent accreditation, translation and legal costs, and market competitiveness on 11 December 2012.[382]

On 9 January 2013, the European Commission published the Entrepreneurship 2020 Action Plan that discussed three "action pillars" which included: entrepreneurial education and training to support growth and business creation, creating an innovative environment, and providing role models for specific demographic groups.[383]

On 16 May 2013, the Business Alliance for a Transatlantic Trade and Investment Partnership (TTIP) was created between BUSINESSEUROPE, EUROCHAMBRES, the European Services Forum, the European Association of Craft, Small and Medium-Sized Enterprises, the Transatlantic Business Council, the Transatlantic Policy Network, the American Chamber of Commerce to the EU, AmChams in Europe, and the US Chamber of Commerce.[384] The TTIP is described in the report as a key factor to increase jobs and economic growth for both continents as well as increase competitiveness of European small and medium enterprises.

The European Union has adopted new policies that promote investment, in addition to supporting small businesses. The European Union has also expressed the importance of public-private partnerships, and has previously created policies to that effect. The European Union is thus awarded a score of +1 for full compliance with this commitment.

Analyst: Julia Hein

[382] EU patent: SMEs welcome unitary system, urge Italy and Spain to join, UEAPME (Brussels) 11 December 2012. Date of Access: 26 May 2013. http://www.ueapme.com/IMG/pdf/121211_pr_Community_patent.pdf.
[383] Entrepreneurship 2020 Action Plan, European Commission (Brussels) 9 January 2013. Date of Access: 26 May 2013. http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2012:0795:FIN:EN:PDF.
[384] Business Organisations Announce Alliance for a Transatlantic Trade and Investment Partnership, UEAPME (Brussels) 16 May 2013. Date of Access: 26 May 2013. http://www.ueapme.com/IMG/pdf/Business_Alliance_for_a_Transatlantic_Trade_and_Investment_Partnership_TTIP_.pdf.