



Country Report

MOLDOVA

2023



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Executive Summary for Moldova: 2022 At a Glance

2022 was a year of challenges for Moldova, with the Russia's invasion of Ukraine creating security issues for this bordering republic, as well causing loss of external markets, problems with energy supply and a general disruption to normal business networks. Nonetheless, the impact of these events upon SMEs was mitigated by the support from the EU4Business Initiative. Turnover grew, there was an increase in exports by businesses already working in international markets and new jobs were created. Furthermore, it appears that the SMEs had fully recovered from the impact of COVID-19, prior to the war.

2022 vs 2021



Total budget of support

The budgets available to support SMEs in Moldova rose by

↑ **10%**

Representing an increase of

↑ **€11.74**
million

The total budget of support in Moldova

€131.72 million



Disbursed budgets

The disbursed budgets in Moldova rose by

↑ **74%**

Representing an increase of

↑ **€5.6**
million

The total disbursed budget

€13.16 million



SMEs supported

The number of SMEs supported in Moldova rose by

↑ **1.97%**

Representing an increase of

↑ **122**

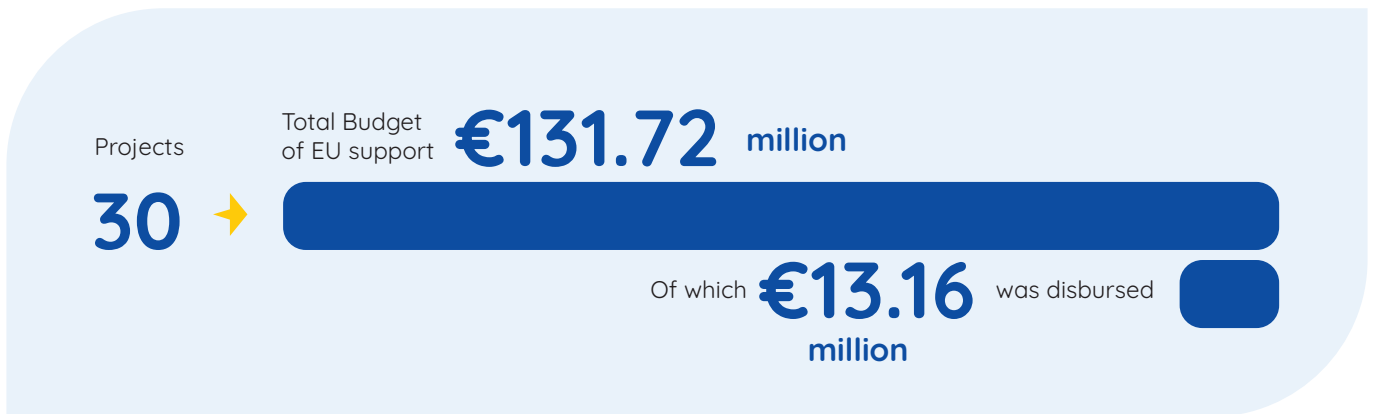
SMEs supported

6,328

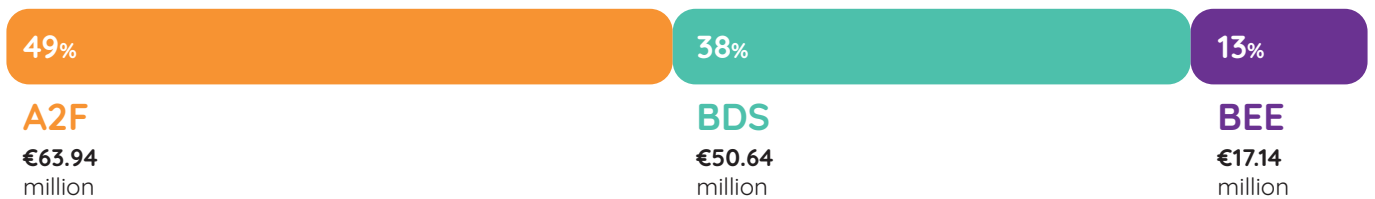


Portfolio*

* total budget of active projects in Moldova, 2022

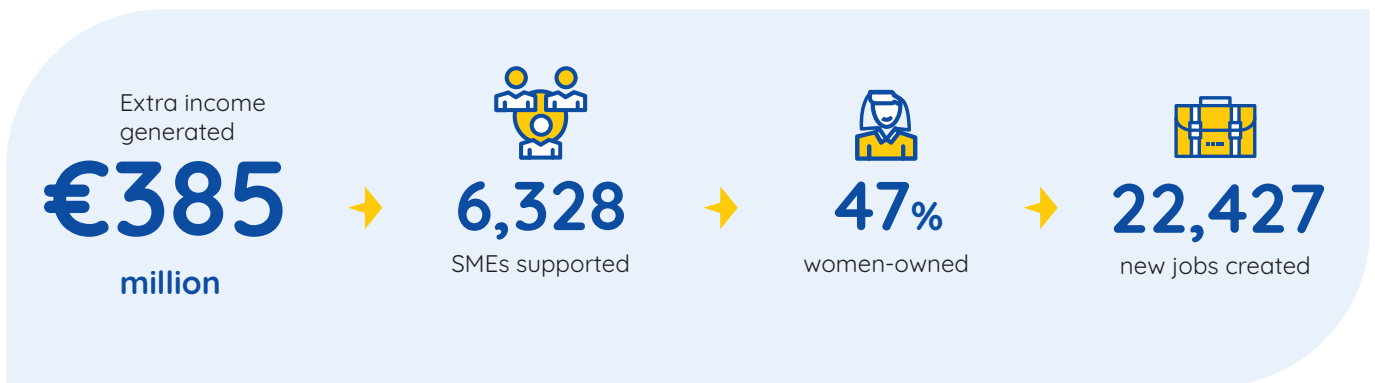


Breakdown by intervention



Results in Figures**

** data for Moldova, 2022



↑ **+37%** increase in staff among EU-supported SMEs

↑ **138** EU-supported SMEs engaged in exporting

↑ **+30%** growth in SMEs' turnover recorded

↑ **+12%** increase in exports among EU-supported SMEs

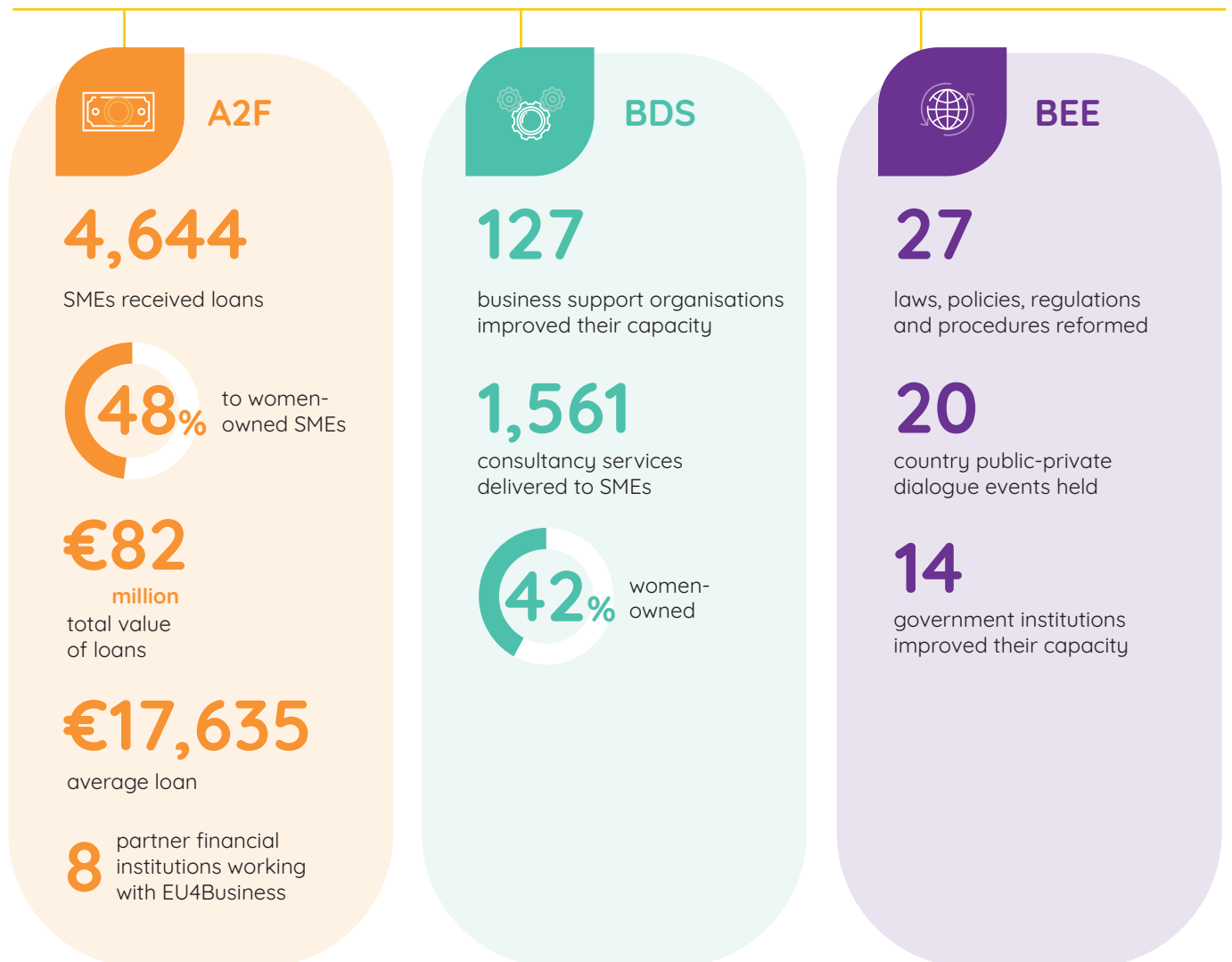
Impact of EU Support in Moldova



Compared with 2021



Results per Pillar



Stephen Tupper

Team Leader, EU4Business Facility

In 2022, the EU4Business Initiative continued its sustained support to micro-, small and medium business in Moldova, building on the results of prior years in terms of increases in turnover and employment. It did so, in spite of an extremely difficult environment, caused by the Russia's invasion of Ukraine, characterized by the breakdown or disruption of key trading patterns. In many cases, Moldova outperformed the EaP average and business development services provided to exporters are a case in point.

EU SUPPORT TO SMEs IN MOLDOVA IN 2022



Portfolio Overview in Moldova

The total value of EU support in Moldova in 2022

€131.72
million

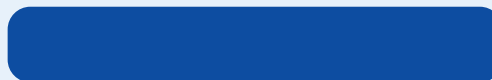
The budget available to support SMEs in Moldova rose up by **€11.74 million** representing an increase in

+10%

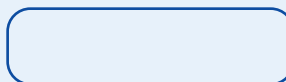
Disbursed budget in Moldova

€13.16 million

2022



2021



€7.56 million

EU support is focusing on three types of interventions:

Business Development Services (BDS)



Access to Finance (A2F)

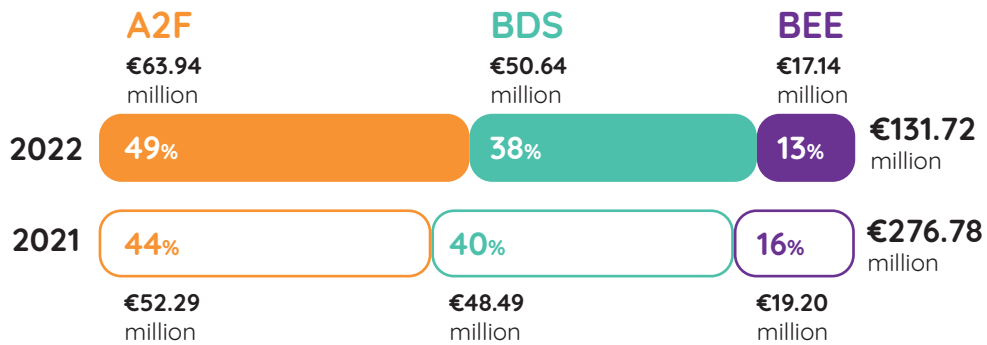


Business Enabling Environment (BEE)

30
projects

in Moldova

Breakdown by intervention



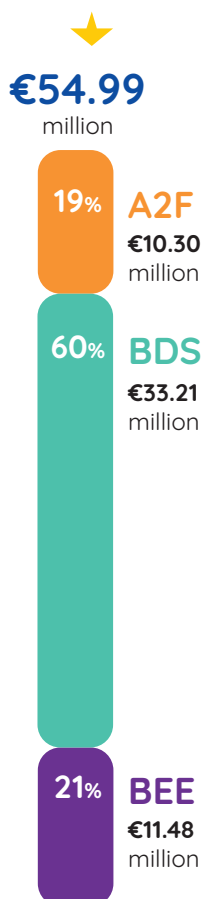
Breakdown of Active Bilateral Projects in Moldova by Intervention in 2022

42%
of total budget



Breakdown of Regional Projects in Moldova by Intervention in 2022

58%
of total budget



Overview by type of intervention

Access to Finance (A2F)



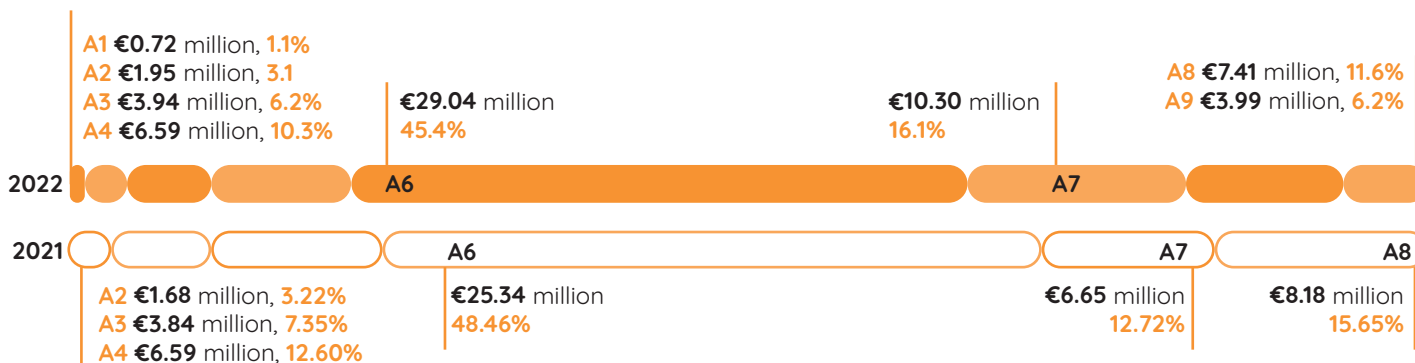
A2F is the largest area of support in Moldova representing 49% of budgets in 2022

A total of **€63.94 million** → **+22%** compared with 2021

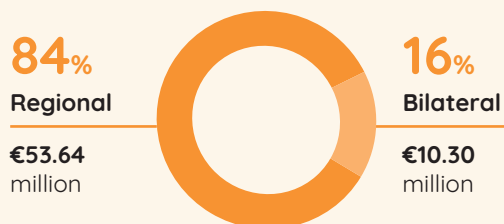
8 specific support instruments are used in Moldova

A1	A2	A3	A4	A6	A7	A8	A9
Capped Loss Recovery	Interest Subsidy	Targeted Assistance (TA) to PFIs	Capped Guarantees	SME Incentive Grants (linked to loans)	Grants to SMEs	Structured Funds	Equity

Allocation of A2F Budgets in Moldova by Instrument



Allocation of A2F Budgets by Regional and Bilateral Instruments



	Regional	Bilateral
A1	€0.72 million	
A2	€1.95 million	
A3	€3.94 million	
A4	€6.59 million	
A6	€29.04 million	
A7		€10.30 million
A8	€7.41 million	
A9	€3.99 million	

Types of Support Included in Access To Finance

A1 Capped Loss Recovery

This is a risk-sharing instrument in the form of a grant that the EU provides to an IFI. This grant is used by the IFI to partially cover the loss that any PFI, such as a local bank, would carry as a result of SMEs not repaying part or all of its loan. In this way, the PFIs feel more comfortable and are willing to use the credit lines from IFIs to lend to SMEs. However, the EU grant only partially covers the potential loss that PFIs could suffer. The recovery of loss covered by this EU risk sharing instrument is generally up to 10% of the total loan portfolio of the respective PFI (total value of the loans disbursed by the PFI from the respective credit line of the IFI) and generally up to 50% of each individual sub-loan. This actually means that if an SME does not pay back the loan to the local bank, the EU grant for capped loss recovery can actually cover half of the loss of the bank. In this way, the local banks are more willing to disburse loans to SMEs which are generally perceived as high-risk borrowers.

A2 Interest Subsidy

This instrument is a grant given by the EU to IFIs in order to lower the cost of their loans to SMEs in the EaP. The grant provides interest subsidies of up to 10%, which is applied to the regular interest rate, at which the IFI lends to PFIs and further on to SMEs. The purpose of this instrument is to lower the final cost of finance for SMEs in the EaP.

A3 Targeted Assistance (TA) to PFIs

This instrument consists of technical assistance to PFIs in the form of consultancy services, mentoring, and specialised training. The main effect of this instrument is that the PFIs (local banks and microfinance institutions) become more familiar with the modus operandi of the big IFIs, the characteristics of their credit lines, their reporting requirements, as well as the standards regarding financial and risk analysis of the potential borrowers.

A4 Capped Guarantees

This instrument consists of a guarantee given to IFIs in order to lower the risk of lending to SMEs via local PFIs through guarantees to reduce collateral requirements for SMEs. This is a guarantee that enables improved access to finance through the reimbursement of a portion of the loss caused by the SME portfolio. These guarantees are generally capped at up to 25% of the total portfolio of the respective partner financial institution and generally 70%-80% of each individual sub-loan. In the case of the DCFTA facility phase 1 EIB/ EIF, the guarantee is 25%/70%, for EIF COSME support the guarantee is 50%/70%, for DCFTA facility phase 2 the guarantee is 25%/80%.

A6 SME Incentive Grants (linked to loans)

This instrument is different from regular grant schemes as the incentive grants are not given directly to SMEs as a “pure grant”. The SME signs a loan contract from one of the credit lines of the IFIs via the PFIs. After the loan is disbursed, there is a verification process to check if the loan was used for the purpose listed in the business plan or feasibility study and of compliance with the other pre-conditions for the loan disbursement. Once the verification report confirms compliance, a part of the loan is transformed into a grant, so that the total “cost” of financing is lowered. The most common incentive grants are between 10% and 15% of the loan value as is the case for the EBRD DCFTA facility 1 and 2.

A7 Grants to SMEs

These grants are non-reimbursable and generally modest in value in order to support as many SMEs as possible. In general, SME grants are disbursed in order to target specific economic development goals such as development in rural areas, poor communities, or a response to various types of crises. These grants are usually disbursed through Non-governmental Agencies (NGOs) with links to targeted communities.

A8 Structured Funds

This instrument is implemented directly by EU participation as opposed to risk-sharing with IFIs. Typically, this involves direct loans or equity investment in a financial instrument or fund. As the EU does not have the capacity to disburse direct loans to SMEs, this function is assigned to an intermediary. The most important EU investment in Direct Finance is shares in the European Fund for Southeastern Europe (EFSE).

A9 Equity

Equity is a direct investment instrument for funding SMEs by buying participation (shares) in the respective company. This type of support instrument involves more risk and is for now it is only active in Armenia, where the EU provides a first loss guarantee for the Amber Equity Fund that invests equity in SMEs of Armenia.



Human story

[Read full story](#)

The EU provides animal-loving entrepreneurs in Moldova with business opportunities

“Our goal was to produce pet food from natural ingredients for dogs and cats. The EU support was a major boost. It helped us to buy the basic equipment.”

Dmitri Alexandrov,
entrepreneur



In Moldova, with the support of the European Union under its EU4Business Initiative, **26 young entrepreneurs** have opened and developed their own companies with the help of a business support project for young entrepreneurs on the left bank of the Nistru river and the security zone. The project, called “Mentoring in Business – 3. Start for Youth,” is being carried under the European Union’s “Confidence-Building Measures” programme, implemented by the United Nations Development Program in Moldova.

The young entrepreneurs benefited from grants of EUR 10,000, as well as counseling to expand their entrepreneurial activity.

One of the beneficiaries of “Mentoring in Business – 3. Start for Youth” is entrepreneur Dmitri Alexandrov from the village of Tirnauca, in Slobozia district. The support offered by EU4Business enabled the young man to start producing food for pets and farm animals.

Business Development Services (BDS)



BDS is the second largest area of support in Moldova representing **38%** of budgets in 2022

A total of **€50.64 million** **+4.4%** compared with 2021

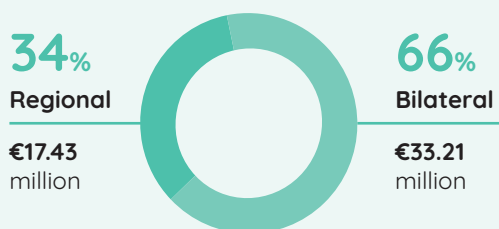
5 support instruments used in Moldova

B1	B2	B3	B5	B6
Consultancy Services for SMEs	Capacity Building of BSOs	Incubators	Trade Information	B2B Activities

Allocation of BDS Budgets in Moldova by Instrument



Allocation of BDS Budgets by Regional and Bilateral Instruments



	Regional	Bilateral
B1	€14.83 million	€26.22 million
B2	€1.67 million	€3.77 million
B3	€0.45 million	€3.22 million
B5	€0.16 million	
B6	€0.32 million	



BDS Instruments by Type

B1 Consultancy Services for SMEs

Through this instrument, the EU4Business Initiative aims to increase directly the knowledge and skills of SMEs in EaP countries through the direct provision (fully or partly paid) of non-financial business services. These can range from basic start-up and registration, accounting, marketing, input supply, technology and product development, training and technical assistance, infrastructure support, and advocacy. These services can be delivered through both international and/or local consultants, in both private firms/ individuals, and/or business support organisations.

B2 Capacity Building of BSOs

This instrument aims at increasing the capacity of Business Support Organisations (such as chambers of commerce, SME associations, professional bodies, the Sector Trade Association, training institutes, etc) to deliver BDS services to SMEs (whether members or not). The capacity building is achieved through mentoring, training trainers, advisory services, and study tours to either enhance existing services, create new ones, or improve organisational structures.

B3 Incubators

A business incubator is an organisation designed to accelerate the growth and success of entrepreneurial companies through an array of business support resources and services that could include physical space, capital, coaching, common services, and networking connections.

The EU4Business Incubators Instrument generally shares the cost with the local authorities where the EU bears the cost of refurbishment and cost-sharing arrangements for the running costs and/or service provision. One of the most important aspects related to this instrument is sustainability. As operating costs are high, the initial financial set-up is crucial for keeping the incubators viable after the EU intervention ends.

B5 Trade Information

This instrument provides SMEs already exporting, exporting infrequently, or those interested in exporting with the range of information needed to move closer to exports. This instrument can

include generating the necessary information (brochures, guides, market reports) or developing tools for accessing online resources and intelligent searches. It covers market information, marketing guides, and market access requirements.

B6 B2B Activities

Business to Business (B2B) Activities support SMEs to make specific contact with nominally interested buyers (company decision makers in target export markets who regularly buy the product or service). These can include participation in online buyer auctions, trade fair participation, inward and outward trade missions, buyer meetings, etc. EU support can range from organisation, logistics, preparation and advice, as well as covering the costs of travel and/or stand and event costs.



Entrepreneurs from Moldova's Cahul develop their businesses with EU support

Casa Bunicului is a farm-based B&B founded in 2018 by **Dumitru and Lidia Lazar** in Pascani, a village in Cahul. With the EU4Business grant they received, the Lazar family were able to quickly add all the necessary amenities. A lot of enthusiasm, dedication and hard work turned a cold, abandoned house into a colourful, modern guesthouse that can attract international guests.

Today, Casa Bunicului, meaning Grandfather's House, is as warm and welcoming as its name and offers amazing travel experiences. What's more, the Lazar family has been able to set up a sustainable business that can contribute to the development of local agritourism.

"Casa Bunicului is a rustic tourist resort located in an area full of breathtaking natural views. Here in Prutul de Jos, there's a natural lake, Manta, and a number of wineries that attract regular tourists and wine lovers."

Lidia Lazar, entrepreneur



Business Enabling Environment (BEE)



BEE is the third largest of area of support in Moldova representing **13%** of budgets in 2022

A total of

€17.14
million

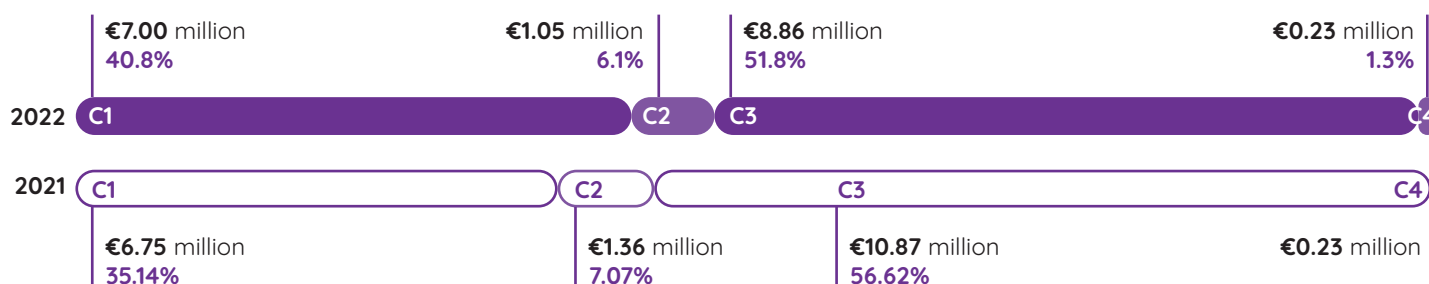
-11%

compared with 2021

4 support instruments used in Moldova

C1	C2	C3	C4
Capacity Building among Policymakers and Regulators <p>Through this instrument, EU4Business interventions aim at strengthening the capacity of staff of various government agencies to ensure better, more transparent, and open policies and regulations that affect business, whilst ensuring appropriate controls in the six Eastern Partnership countries. This can include making and amending policies, laws, and administrative procedures based on need and risk assessment. Through this instrument, EU4Business interventions deliver direct advisory, mentoring services, and study tours to the relevant staff involved in policymaking.</p>	PPD (Public Private Dialogue) <p>Public Private Dialogue is an instrument for more inclusive and targeted policymaking. Specifically, it involves effective consultation and collaboration between government and the private sector and/or its representatives, in order to achieve effective reform and administration of regulations that affect SMEs.</p>	Regulatory Reform <p>Through this instrument, EU4Business interventions support the EaP countries to improve the regulatory environment based on best practices and most often approximation (to align their SME related legislations, rules, and regulations with those of the EU). Approximation occurs in all six Eastern Partnership countries, but it is more intensely applied in the three DCFTA countries, which are committed to widespread adoption of EU business acquis under the Association Agreement (AA).</p>	Information and Communication to SMEs <p>Through this instrument, EU4Business interventions support government to inform SMEs on reforms and implications for their business and steps to compliance with regulatory reform.</p>

Allocation of BEE Budgets in Moldova by Instrument



Allocation of BEE Budgets in Moldova by Instrument

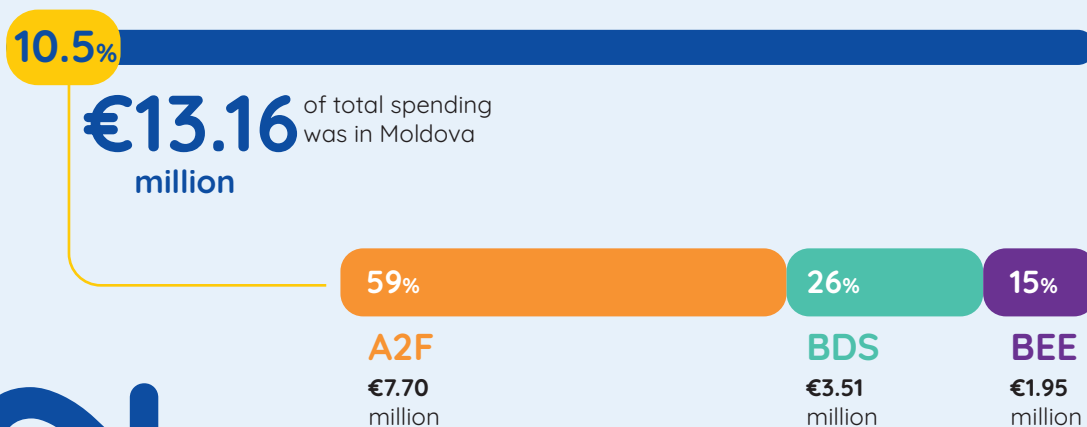


	Regional	Bilateral
C1	€0.44 million	€6.56 million
C2	€1.05 million	
C3	€4.16 million	€4.70 million
C4		€0.23 million

Aggregated Results in Moldova in 2022

In 2022, Moldova accounted for 10.5% of EU disbursements for SME support in the EaP. Of this, more than half, 59%, was for access to finance, reflecting the fact that access to funds for capital investment is a key issue for small businesses in the Republic. This is a common issue in the EaP and, by concentrating on finance, the EU is able to boost sustainable long-term growth.

In 2022, the EU disbursed **€125.37 million** to support SME growth in EaP



Number of SMEs supported



Number of SMEs supported

Overall, the EU supported

6,328

SMEs in Moldova in 2022

Compared with

6,206

in 2021



+2%



Supported SMEs in Moldova

had a combined turnover of

€1,667.84

million



Employed

61,310



Average annual income and employees

In 2022, the average annual income of Moldovan micro-, small and medium enterprises supported by the EU almost doubled, with a growth of 94%. If we allow for general trends, Moldovan SMEs were in the mid-range for the EaP in terms of number of employees, with a slight fall in the average. However, there was also a fall in the number of women employed.



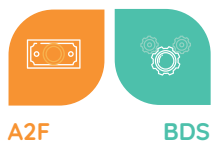
Support to SMEs in Moldova Relative to EaP

Moldovan supported SMEs had average incomes above the EaP average and this was also true of the income per employee. In the former case, the figure was 23% higher, and in the latter, 33%. This is partly explained by the fact that there were a slightly smaller number of employees generating this income than in the EaP as a whole.



The number of SMEs supported by area of intervention in Moldova

SMEs supported per pillar

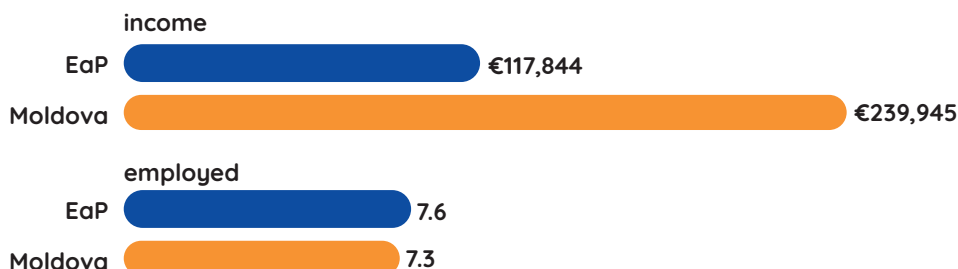


A2F

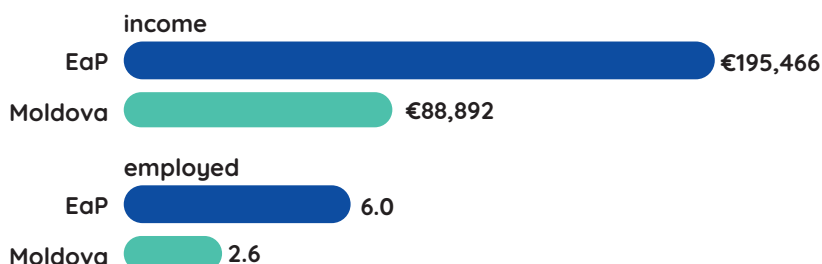
BDS



The average A2F-supported SME



The average BDS-supported SME



Job creation amongst supported SMEs in Moldova

In 2022, SMEs supported by the EU in Moldova generated

22,427 jobs

increased staff by

58%



compared with

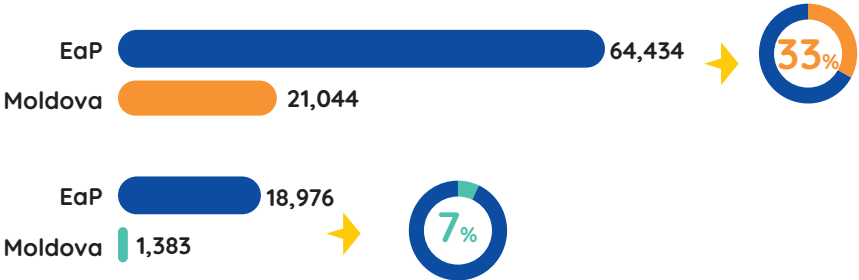
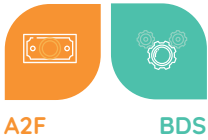
19%

in 2021



Breakdown of job creation by type of intervention in Moldova and EaP

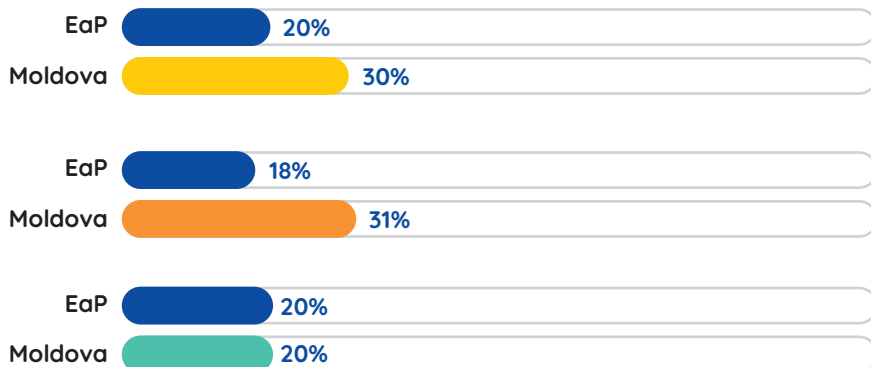
Jobs Created per Pillar



Impact of EU support in Moldova

Increase in turnover

Average increase in turnover of EU Supported SMEs in 2022



A2F BDS

In 2022, A2F in Moldova contributed to a greater increase in SME turnover than the EaP average: this was also the case for BDS. The impact of BEE is not shown as it relates to the business environment as a whole, not just SMEs.

Increase in exporting SMEs

EU-supported SMEs that started to export in 2022

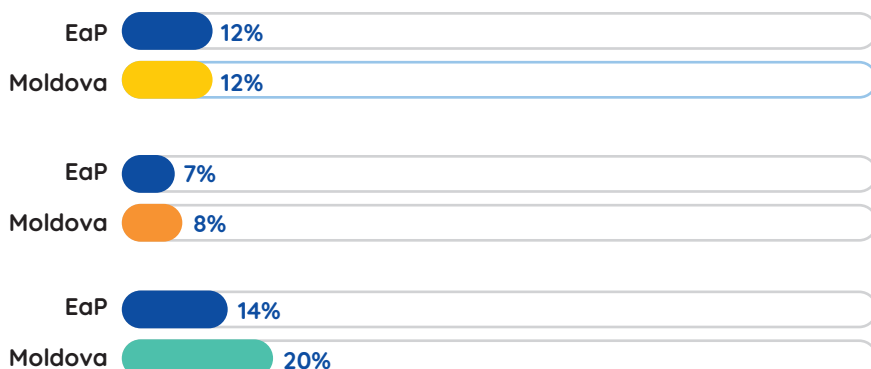


A2F BDS

Regardless of the instrument used, the increase in the number of SMEs exporting from Moldova in 2022 was very modest: this was true of the EaP as a whole and may reflect disruptions in trading patterns caused by the Russia's invasion of Ukraine.

Increase in export

The increase in exports amongst EU-supported SMEs



A2F BDS

Moldovan SMEs matched or exceeded the increase in exports displayed on average elsewhere in the EaP. The benefits of BDS were particularly notable, as SMEs receiving consulting assistance showed a much higher increase. However, as the number of exporting SMEs rose only slightly, the increase may be attributed to those businesses already active in export markets.

Access to Finance in Moldova

Overall Results of A2F interventions in Moldova in 2022 were:

	2022	2021
SMEs supported with A2F interventions	4,767	1,860
in loans disbursed	€81.90 million	€12.12 million
in grants given	€2.48 million	€1.74 million
new jobs generated at SMEs supported through A2F	21,044	5,364
increase in income of supported SMEs	31%	20%

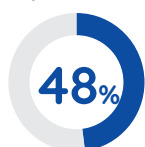
in 2022, the EU disbursed **€65.26 million** for A2F in the EaP

12%

€7.70 million of total spending for A2F was in Moldova

Number of SMEs supported

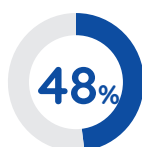
4,767



women-owned

average size of loans

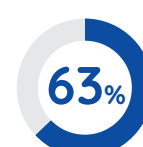
€17,424



women-owned

average size of grants

€20,195



women-owned

Breakdown of SMEs supported per A2F instrument

	Number of SMEs supported	% of total	Average loans/grants/equity
A1 Capped Loss Recovery	1,252	26%	€25,003
A4 Capped Guarantees	2,031	43%	€3,244
A6 SME Incentive grants	108	2%	€391,447
A7 Grants to SMEs	123	3%	€20,195
A8 Structured Funds	1,253	26%	€1,381

Overall Impact of A2F in Moldova

	2022	2021
Total Value of loans triggered in Moldova	€81.90 million	€12.12 million
Average total loans triggered across EaP	€107.37 million	€43.22 million
SMEs receiving loans in Moldova	4,644	1,709
Average size of loans in Moldova	€17,424	€9,259
PFIs supported	8	6
Total value of Grants disbursed in Moldova	€2.48 million	€1.74 million
Average total value of grants disbursed across EaP	€2.97 million	€1.81 million
SMEs receiving grants in Moldova	123	151
Average amount of grant given in Moldova	€20,195	€11,552

Results per A2F instrument

	Number of SMEs supported	Income of SMEs	Jobs in SMEs	Jobs generated	Increase in turnover	% of increase in turnover
Total	4,767	€ 1,500,956,912	55,903	21,044	€357,140,186	31%
A1 Capped Loss Recovery	1,252	€1,252,170,000	25,043	12,522	€324,636,671	35%
A4 Capped Guarantees	2,031	€137,257,000	19,216	5,380	€14,706,105	12%
A6 SME Incentive grants	108	€83,777,249	8,264	1,434	€13,962,874	20%
A7 Grants to SMEs	123	€10,752,663	657	365	€2,013,663	23%
A8 Structured Funds	1,253	€17,000,000	2,723	1,343	€1,820,873	12%

Business Development Services in Moldova

Overall Results of BDS interventions in Moldova in 2022 were:

	2022	2021
SMEs supported through BDS interventions	1,561	4,346
New jobs generated at SMEs supported through BDS	1,383	2,986
Increase in income at supported SMEs	20%	10%
BSOs capacitated	127	96

In 2022, the EU disbursed **€33.68 million** for BDS in the EaP

10%

€3.51 million of total spending for BDS was in Moldova

1,561

SMEs benefited in 2022

42%
women-owned

SMEs supported by BDS instrument

B1 Consultancy services for SMEs
1,561 100%

Results by BDS instruments

	Sustained jobs in supported SMEs	New jobs created in Supported SMEs	Total incomes of supported SMEs	Income growth	% increase in turnover
Total	5,407	1,383	€166,885,636	€28,124,656	20%
B1 Consultancy services for SMEs	5,407	1,383	€ 166,885,636	€ 28,124,656	20%

Business Enabling Environment in Moldova

Overall Results of BEE interventions in Moldova in 2022 were:

	2022	compared with 2021
Laws changes	27	18
Public Private Dialogue Events	20	7
Regulators/policy makers strengthened capacity	21	14

In 2022, the EU disbursed **€26.43 million** for BEE in the EaP

7%

€1.95 million of total spending for BEE was in Moldova;

Results of BEE instruments in Moldova

BEE Support instruments used in Moldova in 2022 are:



Changing / improving laws and regulations



Public-private dialogue events



Capacity building among government agencies / regulators

Number of laws / regulations changed



Number of public private dialogue events



Number of regulators/government benefiting from capacity building



Annex: List of projects in Moldova as of 2022

Title	Total Budget	Start date	End date	Type of the Project	Areas of Intervention		
					A2F	BDS	BEE
EU for Sustainable, Innovative, Green and Competitive Economy (EU4SMEs)	€8,000,000	2023	2026	Bilateral	•	•	
EU4Moldova Local communities – economic and skills development	€1,092,050	2022	2025	Bilateral	•	•	•
Inclusive economic empowerment of focal regions of the Republic of Moldova	€23,000,000	2019	2025	Bilateral		•	
Harnessing the CSOs’ potential to promote and develop the social entrepreneurship in Moldova	€1,000,000	2022	2025	Bilateral	•	•	•
EU4Moldova: Local Communities Development (LEADER)	€2,500,000	2021	2024	Bilateral	•	•	•
Start up City Cahul	€6,800,000	2020	2024	Bilateral	•	•	
LEADER approach for rural prosperity in Moldova	€1,000,000	2020	2023	Bilateral		•	
European Union confidence Building Measures Programme V (2019-2022)	€9,400,000	2019	2023	Bilateral			•
Rural SME policy support window	€2,191,000	2020	2023	Bilateral	•	•	•
DCFTA Initiative East (EIB) (can also be referred to as DCFTA Facility by EIB)	€62,746,000	2016	2028	Regional	•	•	
EU4Business EBRD Credit line (EU Deep and Comprehensive Free Trade Area (DCFTA) Facility, EBRD DCFTA Programme)	€38,900,000	2017	2027	Regional	•	•	
EU4Business EBRD Credit line (SME Competitiveness Programme in Eastern Partnership – 2018 funds)	€52,908,951	2019	2026	Regional	•		
EU4Business EBRD Credit line (SME Competitiveness Programme in Eastern Partnership – 2019 funds)	€42,675,049	2019	2028	Regional	•		
EU4Business EBRD Credit line (EU Deep and Comprehensive Free Trade Area (DCFTA) Facility, EBRD DCFTA Programme)	€19,430,000	2016	2026	Regional		•	•
DCFTA SME Direct Finance Facility	€10,220,000	2014	2029	Regional	•	•	
Green for Growth – Extension to Neighbourhood East II	€6,157,151	2018	2039	Regional	•		
2018 NIP decision share – Green for Growth – Extension to Neighbourhood East II	€5,162,849	2018	2039	Regional	•		
Promoting Green Lending in the Eastern Partnership	€32,855,000	2020	2040	Regional	•		
EU4Business – The EU Local Currency Partnership Initiative: the European Fund for Southeast Europe (EFSE)	€50,320,000	2018	2039	Regional	•		
EIB-04 SME Finance Facility – EIB window	€5,100,000	2010	2030	Regional	•		
FINANCE AND TECHNOLOGY TRANSFER CENTRE FOR CLIMATE CHANGE (FINTECC) – EU4CLIMATE window	€15,400,000	2020	2027	Regional	•		
EBRD Advice for Small Businesses, Team Europe EaP window	€14,976,000	2020	2026	Regional		•	
Mayors for Economic Growth 2 TA	€10,000,000	2021	2024	Regional		•	•
Eastern Partnership Trade Helpdesk	€3,700,000	2019	2024	Regional		•	
Structural Reform Facility: World Bank component	€1,500,000	2018	2024	Regional			•
EU4BUSINESS: Connecting Companies	€6,498,205	2019	2023	Regional		•	
EFSE – EU4Business: Local Currency Lending to MSEs in the Eastern Partnership	€39,921,000	2020	2041	Regional	•		
Women in Business Phase II	€8,000,000	2023	2029	Regional	•	•	
EU4Business: From Policies to Action Phase II	€2,900,000	2020	2024	Regional			•
EU-EBRD Country-specific Investment Climate Reviews and Action Plans for Eastern partnership (EaP) countries Phase II	€1,200,000	2022	2025	Regional			•

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