



# Inclusive Entrepreneurship Policies, Country Assessment Notes

Romania, 2016



## Acknowledgements

This note is part of a series of notes on country-level inclusive entrepreneurship policies and programmes prepared by the Organisation for Economic Co-operation and Development (OECD) for the European Commission. These notes provide an overview of current and planned policy actions and identify some actions that could be implemented to address gaps in the current support offering, or improve current offerings.

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## FOREWORD

Inclusive entrepreneurship policies aim to offer all people an equal opportunity to create a sustainable business, whatever their social group. This is an important requirement for achieving the goal of smart, sustainable and inclusive growth set out in the Europe 2020 strategy. It is also a means to respond to new economic challenges, to create jobs and to fight social and financial exclusion. Among the key targets of inclusive entrepreneurship policies and programmes are women, youth, older people, the unemployed, migrants and people with disabilities, who all continue to face challenges in the labour market and are under-represented or disadvantaged in entrepreneurship activities. ‘The Missing Entrepreneurs’ series of publications of the Organisation for Economic Co-operation and Development (OECD) and the European Union discuss how public policies and programmes can support inclusive entrepreneurship. This includes refining regulatory and welfare institutions, facilitating access to finance, building entrepreneurship skills through training, coaching and mentoring, strengthening entrepreneurial culture and networks for target groups, and putting strategies and actions together for inclusive entrepreneurship in a co-ordinated and targeted way. Governments are increasingly recognising the challenge of inclusive entrepreneurship, but there is still much to do to spread good practice.

Women (6.5%), youth (12.2%) and older people (5.0%) were more likely to be involved in business creation and the management of new businesses than the European Union average (4.6% for women, 7.7% for youth, 4.0% for older people) over the period 2010-14. However, many of these new businesses were started due to a lack of other opportunities in employment, particularly for older people. Policy makers have recently introduced tailored entrepreneurship for women and youth, and have increased efforts to improve access to finance. However, there is still scope to strengthen inclusive entrepreneurship support in Romania, notably by increasing the support of entrepreneurship coaching and mentoring, and providing more support to the development of entrepreneurship networks.

This note is part of a series of annual country assessments prepared by the OECD in collaboration with the Directorate-General for Employment, Social Affairs and Inclusion of the European Commission on the state of inclusive entrepreneurship policies and programmes in each European Union Member State. Each note provides an overview and assessment of policies and programmes that support people from under-represented and disadvantaged groups in business creation and self-employment and suggests policy actions to address gaps in the support system and to improve the quality of available support offers. The notes cover national-level policies and programmes and, where relevant, sub-national initiatives and actions by the non-governmental sector.

The notes are part of a wider programme of work by the OECD and the European Commission that includes ‘The Missing Entrepreneurs’ publications, a series of Policy Briefs on specific target groups, policies and issues, country reviews of youth entrepreneurship and women entrepreneurship, and the production of online policy guidance. For more information please refer to: <http://www.oecd.org/employment/leed/inclusive-entrepreneurship.htm>.

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## KEY MESSAGES

- Entrepreneurship policy in Romania is guided by the Strategy for Development of SMEs and Business Environment 2014-20, which includes some tailored start-up support measures for women, youth and people living in rural areas. However, few actions have been implemented. Furthermore, there are currently few tailored entrepreneurship policies and programmes for older people, people with disabilities, the Roma or immigrants.
- Women (6.5%), youth (12.2%) and older people (5.0%) were more likely to be involved in business creation and the management of new businesses than the European Union average (4.6% for women, 7.7% for youth, 4.0% for older people) over the period 2010-14. However, many of these new businesses were started due to a lack of other opportunities in employment, particularly for older people. Youth were more likely than the EU average to report over the period 2010-14 that they had the necessary skills and knowledge for business creation (45.0% vs. 37.0%), while women were as likely as the EU average (34.3%) and older people were less likely (35.4% vs. 41.4%).
- While a substantial number of tailored entrepreneurship policies and programmes have been recently implemented for women and youth, several gaps remain. For example, the entrepreneurship coaching and mentoring is under-developed and there are very little supports to help entrepreneurs from under-represented and disadvantaged groups (e.g. women, youth, the unemployed) build entrepreneurship networks.
- To strengthen inclusive entrepreneurship support system, the following actions are recommended: (i) develop action plans for entrepreneurship support for key target groups of inclusive entrepreneurship support (i.e. women, youth, older people, the unemployed and migrants); (ii) develop entrepreneurship coaching and mentoring programmes for youth; (iii) support the development for entrepreneurship networks for key target groups such as women and youth; and (iv) create an information portal on business start-up with sections for various target groups.

## 1. INCLUSIVE ENTREPRENEURSHIP OBJECTIVES AND TARGETS

Policy support for SMEs and entrepreneurs is a priority for the current national government and key objectives and actions are outlined in the Strategy for Development of SMEs and Business Environment 2014-20.<sup>1</sup> The strategy also sets some core targets, including the growing the SME sector to reach 670 000 active SMEs and growing employment to 3.2 million in SMEs. However, no specific entrepreneurship targets have been defined for people from groups that are under-represented or disadvantaged in entrepreneurship.

The National Employment Strategy and general labour market policies are also relevant for inclusive entrepreneurship. Key policy objectives include the promotion of a sustainable workforce, and promoting social inclusion and combatting poverty and discrimination. Entrepreneurship can help policy makers in achieving these objectives.

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<sup>1</sup>[http://www.minind.ro/imm/StrIMM\\_Intr\\_23022011.pdf](http://www.minind.ro/imm/StrIMM_Intr_23022011.pdf).

Regarding relevant Europe 2020 targets, Romania is performing quite well according to the European Commission on reducing the population at risk of poverty, the employment rate and the rate of early school leavers are however still critical issues and performance is below the targets set (Table 1) (EC, 2016).

**Table 1. EU 2020 Targets for Romania**

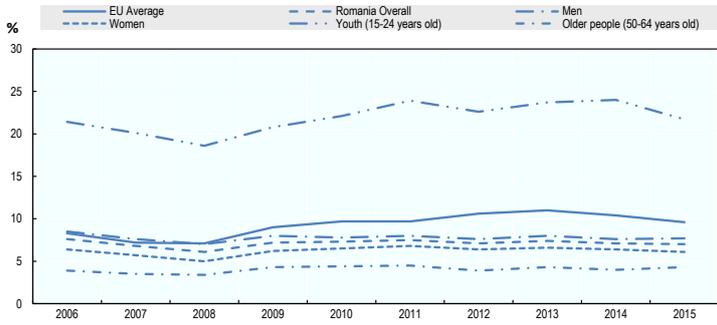
<b>Objective</b>	<b>Indicator</b>	<b>European 2020 target</b>	<b>EU data</b>	<b>National target</b>	<b>National data</b>
Increase employment	Employment rate for those 20-64 years old	75% of the population aged 20-64 to be employed	69.3% (2014)	70% of the population aged 20-64 to be employed	65.7%
Fight poverty and social exclusion	Reduce the number of people in or at risk of poverty and social exclusion	20 million less people should be at risk of poverty or exclusion	24.4 % (2014)	580,000 less people should be at risk of poverty or exclusion	40.2% (2014)

## **2. KEY INCLUSIVE ENTREPRENEURSHIP INDICATORS**

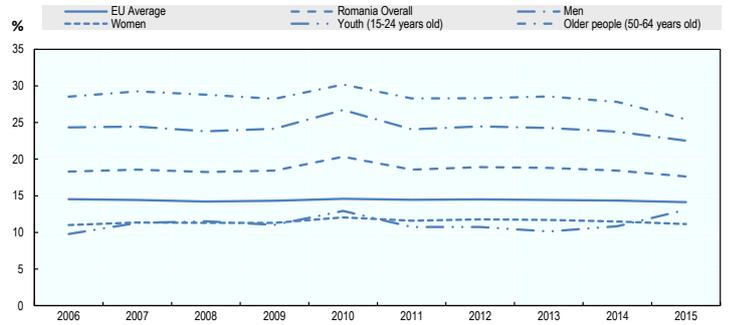
Unemployment has been relatively low in Romania over the last decade. In 2015, the unemployment rate was 7.0%, which was below the European Union (EU) average (9.6%) (Figure 1a). Unemployment rates were also relatively low for women (6.1%) and older people (4.3%). The youth unemployment rate in 2015 was 21.7%, which was slightly above the EU average (20.4%). While low unemployment rates often indicate a strong labour market, Romania has a declining labour force due to population aging and outward migration (EC, 2016). There is also a growing number of youth who are not in employment, education or training (NEETs). In 2013, 17.2% of youth were NEETs relative to the EU average of 12.9%. This accounts for 441 000 Romanian youth.

**Figure 1. Key inclusive entrepreneurship indicators**

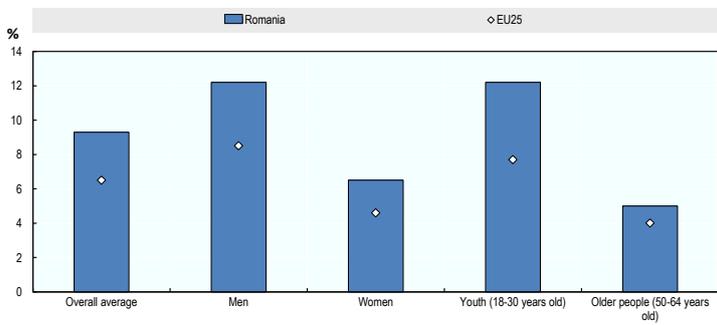
**a. Unemployment rate, 2006-15**



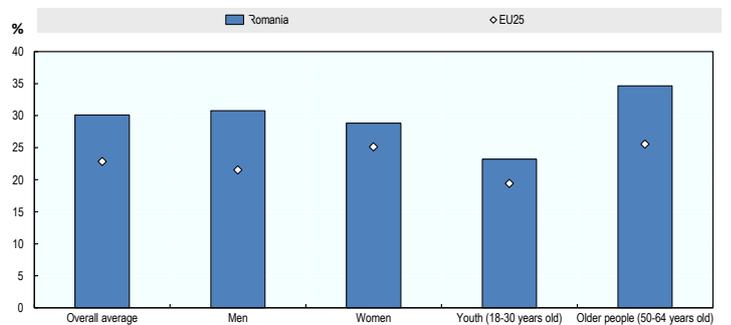
**b. Self-employment rate, 2006-15**



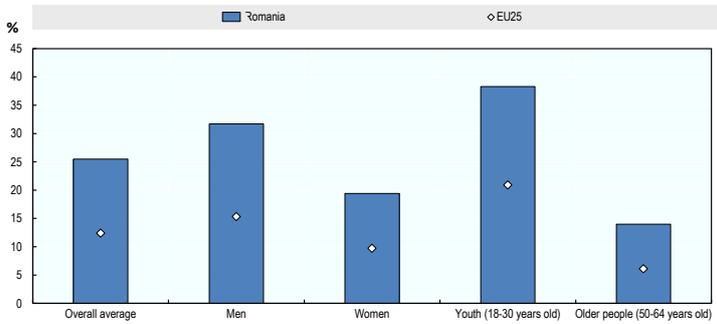
**c. TEA Rate, 2010-14**



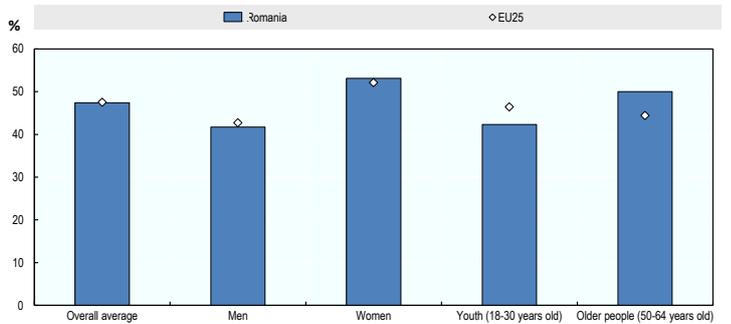
**d. Proportion of TEA that is necessity entrepreneurship, 2010-14**



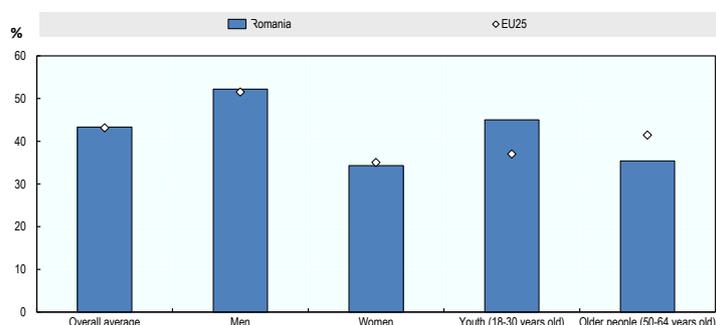
**e. Proportion who expect to start a business in the next 3 years, 2010-14**



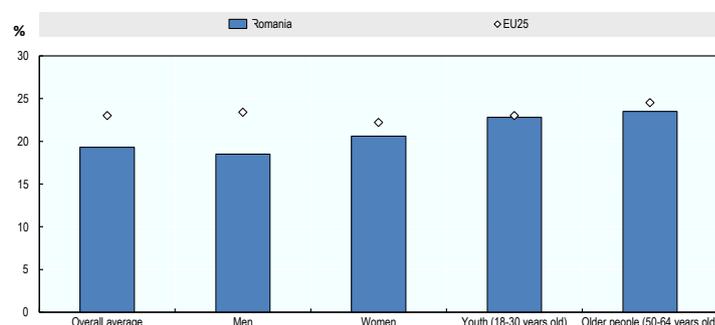
**f. Proportion who report that a fear of failure prevents them from starting a business, 2010-14**



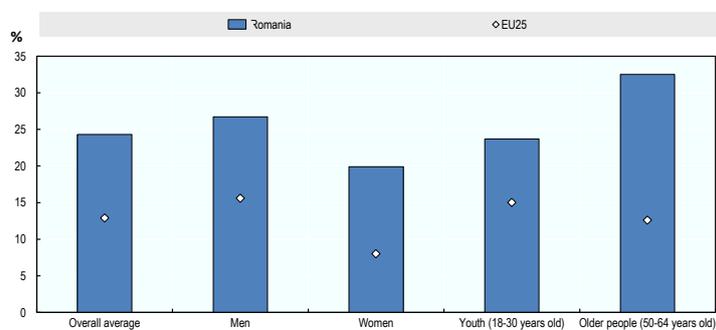
g. Proportion who perceive that they have the skills to start a business, 2010-14



h. Proportion of new entrepreneurs whose products or services are new to all or some customers and who have few or no businesses offering the same products or services, 2010-14



i. Proportion of early-stage entrepreneurs who expect to create more than 19 jobs in 5 years, 2010-14



Note: The self-employment rate is defined as the proportion of those in employment who are self-employed. The TEA rate is the Total Entrepreneurial Activity rate, which is defined as the proportion of the population actively involved in pre start-up activities and those who have started a new business within the last 42 months. The proportion of TEA that is necessity entrepreneurship is the proportion of entrepreneurs involved in setting-up a new business or operating a business that is less than 42 months old, who were motivated to start their business because they had no better options for work. Data for panels c, d, e, f, g, h and i were pooled for the period 2010-14, producing an unweighted average. The EU25 average in panels c, d, e, f, g, h and i covers all EU28 countries, except Bulgaria, Cyprus and Malta.

Source: Panels a and b contain data from Eurostat (2016), Labour Force Survey; Panels c, d, e, f, g, h and i contain data from the 2010 to 2014 Global Entrepreneurship Monitor household surveys that were tabulated for the OECD (2016).

The proportion of workers who are self-employed in Romania was above the EU average in 2015 (17.6% vs. 14.1%) (Figure 1b). As with nearly all EU countries, there was a gender in the self-employment rates – women were only half as likely as men to be self-employed in 2015 (11.1% vs. 22.5%). It is estimated that approximately 38% of Romanian enterprises are majority women-owned (Paul, 2016). Youth, however, were much more likely than the EU average to be self-employed (13.1% vs. 4.2%).

Similarly, Romanians were more likely than the EU average to be involved in starting and managing new businesses (less than 42 months old) over the 2010-14 period (Figure 1c). Over this period, the Total early-stage Entrepreneurial Activities (TEA) Rate in Romania was 9.3% relative to the EU average of 6.8%. Men were twice as likely as women to be involved in early-stage entrepreneurial activities (12.2% vs. 5.0%). Youth were also very active in early-stage entrepreneurship activities over this period (12.2%). However, many of these entrepreneurship activities are due to a lack of employment opportunities (Figure 1d). Between 2010 and 2014, 30.1% of Romanian entrepreneurs indicated that they started their business due to a lack of employment options. The proportion was particularly high among older entrepreneurs (34.6%).

However, a high proportion of Romanians expected to create a business in the next three years between 2010 and 2014 (Figure 1e). More than one-quarter of Romanians expected to start a business in the next three years, which was double the EU average over the 2010-14 period. This was driven by a high proportion of youth (38.3%) and men (31.7%) who expected to start a business.

In terms of barriers to entrepreneurship, Romanians were as likely as the EU average to report that a fear of failure prevented them from starting a business over the 2010-14 period (47.4%) (Figure 1f). Women, youth and older people were also as likely as the EU average to cite this barrier. Similarly, adults in Romania were as likely to report that they have the skills to start a business as the European Union average (52% over the 2010-14 period) (Figure 1g). Women were as likely as the EU average to indicate that they had the skills to start a business (34%), while youth were more likely (45.0% vs. 37.0%) and older people less likely (35.4% vs. 41.4%).

Despite a high proportion of Romanians self-reporting that they have the skills for business creation, few new entrepreneurs launch businesses that offer new products and services (Figure 1h). Between 2010 and 2014, 19.3% of new Romanian entrepreneurs offered new products or services to their customers relative to the EU average of 23.0%. The gap between Romanian entrepreneurs and the EU average was the greatest among men (18.5% vs. 23.4%) and there was essentially no gap among youth entrepreneurs (22.8% vs. 23.0%).

Women face a number of unique barriers to business creation. A recent study highlight finance as a challenge, driven by a high level of economic dependence on spouses and a high incidence of poverty (Dodescu et al., 2011). Other research highlights a broad range of challenges, including a lack of role models; a lack of experience, education and work experience; and under-developed entrepreneurship networks (Paul, 2016). There is also an urban-rural divide in the extent to which women cite various barriers to entrepreneurship (Table 2).

**Table 2. Distribution of responses to the questions related to the seriousness of the obstacles in business start-ups**

	Urban sample	Rural sample
<b>Agreement that the item represents an obstacle (fully agree and agree)</b>		
High taxes	75.5%	84.9%
Bureaucracy	75.0%	83.2%
Frequent legislative changes	50.8%	77.0%
Concurrence	52.0%	51.8%
Financial resources	68.2%	68.9%
Lack of information and counselling	31.0%	37.4%
Finding people and connections	30.5%	38.5%
Lack of time for training and education	24.6%	28.4%
Self-confidence	12.5%	21.9%
Combining family and professional life	17.4%	20.6%
Gaining acceptance and respect from people	21.7%	28.3%

Source: Dodescu A., Badulescu A., Săveanu T. (2011). "Beyond Entrepreneurial Education. The Access to Finance as Obstacle to Women Entrepreneurship in Western Romania", *Proceedings of the 6th European Conference on Innovation and Entrepreneurship: ECIE*, Academic Conferences Limited.

Youth also face a series of specific barriers to entrepreneurship that are related to their age, including a lack of financial capital and a lack of business management skills. Surveys in Romania also identify

difficulty accessing the business support infrastructure (Ceptureanu, 2015) and unsupportive role models (Nicolescu and Ceptureanu, 2009).

However, Romanian entrepreneurs were very likely to expect to achieve high levels of employment growth. Over the 2010-14 period, nearly one-quarter (24.3%) of new entrepreneurs expected to create at least 19 jobs over the next five years (Figure 1j). This was double the EU average for the same period (12.9%). Women (19.9% vs. 8.0%) and older people (32.5% vs. 12.6%) were far more likely than the EU average to expect to create at least 19 jobs over the next five years.

### **3. ASSESSMENT OF CURRENT AND PLANNED INCLUSIVE ENTREPRENEURSHIP POLICIES AND PROGRAMMES**

#### **3.1. Policy framework**

The entrepreneurship policy framework is largely outlined in the Strategy for Development of SMEs and Business Environment 2014-20. It aims to strengthen the institutional and regulatory framework for business start-ups and SMEs to foster the development of the SME sector in a predictable environment. The strategy contains 32 policy measures addressing all policy areas included in the Small Business Act Europe, which are organised around five pillars:

1. Support and promotion of entrepreneurship;
2. SMEs access to adequate funding;
3. Innovative SMEs;
4. Access to markets and internationalisation of SMEs; and
5. Reactivity of public administration to the needs of SMEs

There are, however, few measures that are clearly defined for specific groups that are under-represented or disadvantaged in entrepreneurship (e.g. women, youth, older people, the unemployed, immigrants). In measures for strengthening entrepreneurship support programmes (e.g. coaching and mentoring, business counselling), it is acknowledged that certain groups (i.e. women, youth, immigrants, the unemployed, people with disabilities) will require additional tailored support. Similarly, the additional needs of these groups are referenced in measures to improve access to microfinance.

The strategy is under the auspices of the Department for SMEs, Business Environment and Tourism, with support from the Agency for Implementation of Projects and Programs for Small and Medium-sized Enterprises. Other ministries also provide support when the measures are focussed on specific population groups or sectors, e.g. the National Agency for Equal Opportunities between Women and Men, Employers of Young Entrepreneurs in Romania, the National Agency for Employment, and the National Authority for People with Disabilities.

In general, regular monitoring of key performance metrics is undertaken for policies and programmes, such as budget expenditures, the number of participants and outcomes. However, more rigorous evaluations are not always done.

### **3.2. Government regulations**

Romania is in line with the EU average regarding the SBA principle “Responsive administration.” Administrative procedures and requirements have simplified in recent years and information on complying with administrative requirements is available to all entrepreneurs through the Department for SMEs, Business Environment and Tourism. Some tailored information on business start-up has been developed for women, youth, the unemployed and people with disabilities and is disseminated through the agencies that work with these groups. One area where great progress has been made is in the simplification of the business taxation system. However, an area for improvement is to increase the opportunities for entrepreneurs to interact with public authorities through e-services.

The Romanian social security scheme generally does not treat entrepreneurs any differently from employees, including from under-represented and disadvantaged groups. The only exception is that the self-employed are not covered by the unemployment insurance scheme. The self-employed are fully covered for most social security schemes available to employees, such as health insurance, the pension scheme, and parental allowance.

### **3.3. Financing entrepreneurship**

While access to finance continues to be a barrier for many Romanian entrepreneurs, much progress has been made in improving access to finance. A number of reforms have been adopted, covering all aspects of the finance sector but notably covering leasing, factoring, loan guarantees and venture capital. The World Bank now ranks Romania 7<sup>th</sup> out of 189 economies on access to finance (World Bank, 2016).

New business start-up grant programmes have been launched to continue programmes that were launched with the support for European Structural Funds during the 2007-13 programming period. This includes grant programmes to support youth entrepreneurs (“START”), women with entrepreneurial ambitions (“WOMEN”) and the diversification of the rural economy by promoting the creation and development of SMEs in non-agricultural sectors (“RURAL”). In addition, a new programme was created to support any new entrepreneur (“SRL-D”). However, the scale of these programmes remains relatively small. In 2016, there were 141 participants in START and 2017 in RURAL. These programmes have not yet been evaluated so it is difficult to assess the impact that they have had.

Furthermore, there are some financial incentives for the unemployed who seek to move back into employment through self-employment. These incentives include reduced social security contributions and short-term loans (up to three years) at half of the National Bank reference interest rate.

The microfinance sector has been growing since the adoption of the Microfinance Companies Law (Law no. 93/2009),<sup>2</sup> including pilot programmes funded through the Romanian Microcredit Facility (RMC), JEREMIE, JASMINE and Progress Microfinance. Many of these projects also offer training, coaching and mentoring. Results achieved by the microfinance sector are positive. Many of the microfinance institutions have already reached operational and financial sustainability and have strong growth potential (Szabó, 2014).

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<sup>2</sup> Law no. 93/2009 regarding non-banking financial institutions, published in the Official Gazette, Part I no. 259 of 21 April 2009, [online], Available: [http://www.dreptonline.ro/legislatie/lege\\_instituti\\_financiare\\_nebancare\\_93\\_2009.php](http://www.dreptonline.ro/legislatie/lege_instituti_financiare_nebancare_93_2009.php)

Policy makers have also been working to develop business angel investment, including a new legal framework (Law no.120/2015),<sup>3</sup> tax exemptions and conditional loans for investors. The private sector has also active in supporting the development of angel investments

In addition, the government is developing a Crowdfunding Law to cover participatory financing of projects in the form of direct investments made by investors at the request of project developers. Investors may be individuals or companies which expect a profit for the capital invested. The requestor of funding can only be a legal person. It is expected that crowdfunding would be used heavily by young entrepreneurs. However, it is not known when the Law will come into force.

Overall, some tailored financial instruments are available for youth and women but there are few measures in place to offer tailored support other groups such as immigrants and older people. There is also a need to increase the use of repayable instruments such as loan guarantees. Another important gap that could be addressed is that there is a low level of financial literacy in the population. There are currently few initiatives that provide financial literacy training.

### **3.4. Entrepreneurship skills**

In the 2007-13 programming period, entrepreneurship skills programmes were launched in the ESF-supported Sectorial Operation Programme “Human Resource Development”. It included general measures to promote an entrepreneurship culture and to build entrepreneurship skills, but quotas were established to ensure that women and youth had priority access.

Follow-up initiatives in the 2014-20 programming period have been delayed. However, tailored entrepreneurship for youth has been launched as part of the Youth Employment Initiative and tailored entrepreneurship training initiatives for the unemployed and the Roma are anticipated. In addition, many of the start-up financing programmes mentioned in section 3.2 (i.e. “START”, “WOMEN”, “RURAL”, and “SLR-D”) also include entrepreneurship training that has been tailored for the target clients. These integrated offers provide quality training but each of these is a small-scale initiative with limited reach.

The private sector is also active in delivering entrepreneurship training, although most initiatives are targeted at the overall population rather than specific segments. These are regarded as high-quality training programmes and they often have a high number of participants.

Tailored entrepreneurship coaching or mentoring initiatives are available for women. For example, the MENTORnet<sup>4</sup> initiative has been developed as part of the “European Network of Mentors for Women Entrepreneurs”, and implemented by the Young Entrepreneurs Association in Romania in partnership with the Agency for Implementation of Projects and Programs for SMEs and the National Women's Business Ownership in SMEs. It selected 14 successful female entrepreneurs who act as mentors for 55 women entrepreneurs. Coaching and mentoring programmes have not been developed for other target groups and this should be a priority area for further policy development.

Business development services are often included in financial support measures. For example, tailored business consultancy and advisory services are included in “START”, “WOMEN”, “RURAL”, and “SLR-D” (see section 3.2). In addition, there are ongoing efforts to increase the availability of business incubation programmes through the “National Program for the Creation and Development of Business and

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<sup>3</sup> Law no. 120/2015 regarding the stimulation of individual investors - business angels, Published in the Official Gazette, Part I no. 382 of June 2, 2015, [on-line], Available: <http://lege5.ro/Gratuit/gy4dinrsgi/legea-nr-120-2015-privind-stimularea-investitorilor-individuali-business-angels>, [Mai 20, 2016];

<sup>4</sup> MENTORnet, [on-line], Available: <http://mentornet.ro/>, DSMEMET, [on-line], Available: <http://www.aippimm.ro/articol/proiect-reteaua-nationala-a-mentorilor-antreprenoriatului-feminin/reteanua-nationala-a-mentorilor-antreprenoriatului-feminin-mentornet-2>

Technology Incubators”. In 2015, the programme financed the creation of 3 new business incubators and also dispersed funding to existing incubators.<sup>5</sup>

### **3.5. Entrepreneurial culture and social capital**

Entrepreneurship is widely promoted as a potential career pathway in mainstream media and through many ESF-supported actions. Women, youth and rural entrepreneurs are widely showcased as success stories and role models. However, more could be done to promote role models and success stories from other target groups such as older people, immigrants and people with disabilities.

Recently there have been policy efforts to strengthen entrepreneurship promotion. The “Romania HUB” initiative encourages collaboration and partnerships among approximately 30 stakeholders such as ministries, agencies, non-governmental organisations, educational institutions and private sector entities. It also includes a series of workshops, including “I want to be an entrepreneur” and “My first entrepreneurship course”. The initiative also is responsible for entrepreneurship events such as “Start-up Day” and “Networking Day”. It also promotes entrepreneurship in education, builds partnerships between schools and the private sector and delivers entrepreneurship training for teachers.

## **4. POLICY RECOMMENDATIONS**

Despite the progress made by Romania in strengthening inclusive entrepreneurship in the recent years, further efforts are needed to build a comprehensive inclusive entrepreneurship scheme. The following actions are recommended for strengthening entrepreneurship support for people from groups that are under-represented or disadvantaged in entrepreneurship:

1. *Develop action plans for entrepreneurship support for key target groups of inclusive entrepreneurship support (i.e. women, youth, older people, the unemployed and migrants).* Concrete objectives have yet to be established for policies and programmes that support under-represented and disadvantaged groups in entrepreneurship. The objectives of the SME Strategy should be translated to objectives for the different target and an action plan would help prioritise key actions and ensure that programmes are implemented into a cohesive support system. It is also important to use the action plan to strengthen linkages between ministries, agencies and non-governmental organisations.
2. *Develop entrepreneurship coaching and mentoring programmes for youth.* While a number of training programmes and start-up financing initiatives have been developed to support youth in business start-up, there are no coaching and mentoring programmes to provide individual support through the start-up process. While coaching and mentoring programmes are resource intensive, many countries have successfully established programmes with volunteer coaches and mentors. The European Social Fund could also be used to support the development of entrepreneurship coaching and mentoring for youth.

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<sup>5</sup> DSMEMET, [on-line], Available: <http://www.aippimm.ro/categorie/programe/programul-incubatoare/>

3. *Support the development for entrepreneurship networks for key target groups such as women and youth.* Networks are important resources for entrepreneurs, helping them identify opportunities and resources (financial and human). Networking initiatives should support women and youth entrepreneurs with meeting other entrepreneurs and also connecting with the business support infrastructure. It is important to actively animate the networks with face-to-face interactions, and to leverage online platforms for disseminating information and facilitating communication.
4. *Create an information portal on business start-up with sections for various target groups.* While several programmes and initiatives have been developed to provide information on business start-up for different target groups, the information is largely scattered. Building a single online portal would make it easier people from the different target groups in locating and using the available information. It could also be used to inform them about the suite of support programmes that can be accessed.

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## ANNEX: METHODOLOGY

Each note was prepared by a national expert in co-operation with the OECD Secretariat. Information was collected through desk research and interviews (i.e. telephone, face-to-face, email) with key stakeholders and government representatives. The information was then verified by government partners, programme managers and other inclusive entrepreneurship stakeholder groups through email exchanges and one-day seminars in selected countries.

The notes are based on an assessment framework that was developed by the OECD Secretariat. The assessment framework provided a common analytical framework and report structure for the 28 notes that are in this series.

The framework contains 5 pillars:

### 1. Policy framework

- Is there an entrepreneurship strategy or action plan that explicitly covers the promotion and support of entrepreneurship for people in under-represented and disadvantaged groups?
- Is there a mechanism for co-ordinating inclusive entrepreneurship policy actions across relevant national ministries, and with regional and local governments and civil society organisations?
- Is there a systematic monitoring and evaluation process for the policies, programmes and schemes that promote and support entrepreneurship for people in under-represented and disadvantaged groups?

### 2. Government regulations

- To what extent are entrepreneurs from under-represented and disadvantaged groups treated equally with employees by social security schemes?
- Do measures exist that temporarily cover the loss of state income supports (e.g. unemployment benefits, disability allowances) for entrepreneurs amongst under-represented and disadvantaged groups when they start a business?
- Do measures exist to support under-represented and disadvantaged entrepreneurs in dealing with administrative procedures for entrepreneurship amongst under-represented and disadvantaged groups (e.g. information provision, support with administrative requirements)?
- Are there any entrepreneurship policy initiatives or schemes to address group-specific institutional challenges related to dependents (e.g. childcare, eldercare)?

### 3. Financing entrepreneurship

- Are there grants for business creation offered to support entrepreneurs from under-represented and disadvantaged groups?
- Is microcredit for business creation available to support entrepreneurs from under-represented and disadvantaged groups?
- Are there loan guarantee schemes for business creation to support entrepreneurs from under-represented and disadvantaged groups?
- Are there self-financing groups for business creation to support entrepreneurs from under-represented and disadvantaged groups?

- Are there public policy schemes that encourage and support business angel networks to support entrepreneurs from under-represented and disadvantaged groups?
- Are there schemes that encourage and support crowdfunding and peer-to-peer lending to support entrepreneurs from under-represented and disadvantaged groups?
- Is financial literacy training offered to support entrepreneurs from under-represented and disadvantaged groups?

#### **4. Entrepreneurship skills**

- Are there entrepreneurship training initiatives for entrepreneurs from under-represented and disadvantaged groups?
- Do high potential entrepreneurs from under-represented and disadvantaged groups have access to one-to-one or group coaching and mentoring?
- Are there public initiatives that provide information on available support programmes or on business start-up procedures for entrepreneurs from under-represented and disadvantaged groups?
- Are there business consultancy and advisory services for entrepreneurs from under-represented and disadvantaged groups?
- Are there business incubators for entrepreneurs from under-represented and disadvantaged groups?

#### **5. Entrepreneurial culture and social capital**

- Is entrepreneurship actively promoted as an employment opportunity amongst under-represented and disadvantaged groups through the education system, media, role models, etc.?
- Are there public policy actions that attempt to build specific business networks for entrepreneurs amongst under-represented and disadvantaged groups?