

**SMEs and SMPs regulation and policy:
Role of FCM and how this role might
change in the future**

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President*

Marseille, December 3, 2010

FCM

Fédération
des Experts Comptables
Méditerranéens



FCM

- Created in 1999;
- Represents the accountancy profession in the Mediterranean area;
- 21 professional institutes of accountants from 17 Mediterranean countries, more than 320.000 professionals;
- Acknowledged Grouping of IFAC.

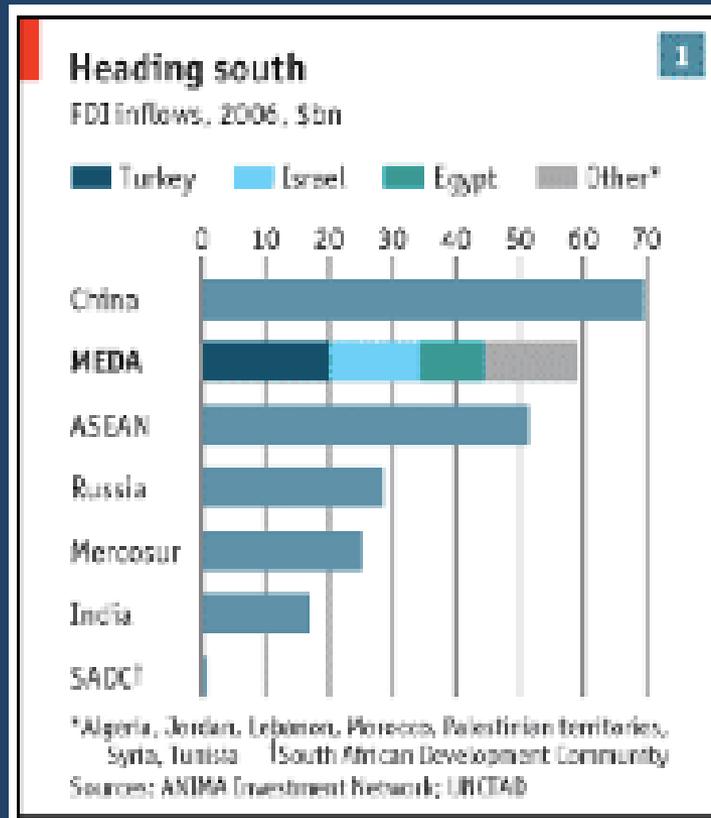
FCM

- Albania The Albanian Institute of Authorised Chartered Accountants (IEKA)
- Bulgaria The Institute of Certified Public Accountants in Bulgaria (IDES)
- Cyprus The Institute of Certified Public Accountants of Cyprus (ICPAC)
- Egypt The Egyptian Society of Accountants and Auditors (ESAA)
- France Compagnie Nationale des Commissaires aux Comptes (CNCC)
Conseil Supérieur de L'Ordre des Experts Comptables (CSOEC)
- Greece The Institute of Certified Public Accountants of Greece (SOEL)
- Israel The Institute of Certified Public Accountants in Israel (ICPAS)
- Italy Consiglio Nazionale Dottori Commercialisti e Esperti Contabili (CNDCEC)
- Kosovo Society of Certified Accountants and Auditors of Kosovo (SCAAK)
- Malta The Malta Institute of Accountants (MIA)
- Morocco Ordre des Experts Comptables du Maroc (OEC)
- Portugal Ordem dos Revisores Oficiais de Contas (OROC)
- Palestinian Authority Palestinian Association of Certified Public Accountants (PACPA)
- Romania The Body of Expert and Licensed Accountants of Romania (CECCAR)
- Serbia Serbian Association of Accountants and Auditors (SAAA)
- Spain Consejo General de Colegios de Economistas de España (CGCE)
Consejo Superior de Colegios Oficiales de Titulados Mercantiles y Empresariales de España
- Tunisia Ordre des Experts Comptables de Tunisie (OECT)
- Turkey Union of Chambers of Certified Public Accountants of Turkey (TURMOB)
TMUD
- Global Association of Chartered Certified Accountants (ACCA)

MED Region:

- **Political difficulties**
- **Economic opportunities**

MED Region:



FCM objectives:

- To contribute to economic developments in the Mediterranean region and
- To work towards the implementation of more integrated market between the Mediterranean countries.

SMEs/SMPs regulation & policy

- Working Party on Euro-Mediterranean Industrial Cooperation.
(EU Commission, DG Industry)
- Mediterranean Business Development Initiative (MBDI).
(Union For the Mediterranean)

Euro-Med Industrial Cooperation WG

Euro-Mediterranean Charter for Enterprise

Adopted 2004, on the model of the EU Charter for SMEs.

- 2008 Benchmarking of Progress in Enterprise Policy in MED and WB

10 dimensions, indicators per dimension, five-level grid per indicator

- Follow-up will Focus on 4 Areas:

Skills development, Market access, Access to finance, Innovation

MBDI

- Joint initiative by Italy and Spain (Ibiza Bilateral Summit, February 2007)
- One of the priority projects of the Union for the Mediterranean (Paris Summit, July 2008).
- Aim to provide MSMEs from the Mediterranean region with a toolkit of both financial instruments and technical assistance activities.

FEMIP/EIB feasibility study approved in April 2009 aiming at:

- a) Identifying the optimal operational structure;
- b) Analyzing the human and financial resources;
- c) Estimating the necessary funding

MBDI

MBDI Feasibility Study to be published by the end of 2010.
Some issues/recommendations of High Level Group:

- Need for a tailored definition of MSME in the South Mediterranean (no uniform definition of an MSME can be applied to the South Mediterranean countries).
- Other problems in relation to Med MSMEs access to banking credit: the lack of a widely accepted definition of MSME, the lack of reliable accounting data on companies, the lack of collaterals and the low level of equity.

Role of FCM

- Member of the Euro Mediterranean Industrial Cooperation WG.
- Member of the High Level CEPS/IEMED WG on SMEs Financing in the Mediterranean.
- Promoting the value of reliable and comparable financial information in the Med Region.

9th ANNUAL FCM CONFERENCE
2 December 2010 Marseille

A Roadmap Towards Convergence in
the Mediterranean Region:
Strengthening Auditing and Accounting

www.fcmweb.org

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