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UTM

YABDA Entrepreneurship

Guide 2019-2020

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INTRODUCTION

This guide is elaborate by the University of Tunisia El Manar in the frame from Erasmus + Yabda project which aspires to consolidate the necessary capacities in ten universities from Maghreb in the aim of create a correlation Between the very promising research and development potential of the region from Maghreb and the rate of unemployment of the youth.

This guide offers practical and personalized information for the creation of a company with a view to supervising young people throughout the process of the creation of new companies. The Steps adopted is scalable from general to specific. A theoretical framework general will help them youth in them different steps of the creation. The administrative, legal and financial particularities of the three countries (Tunisia, Morocco and Algeria) are included in the annexes of the guide so that the aid offered to young people is more targeted depending on the country where he intends to launch his company.

I. Culture entrepreneurial

entrepreneurship consists at " create some thing of new who has of the value in devoting the time and effort required, in assuming them inherent financial, social and psychological risks and by receiving the reward monetary, the satisfaction personal and independence who in ensue » (Hisrich, Peters, & Shepherd, 2007).

The contractor is a individual who, in possessing them skills and them attributes required, is able of achieve a contribution unique, innovative and creativity in the world of work, whether as an employee or a manager corporate (OF, OF THE and DETI, 2002).

(The useless of the entrepreneurial culture paragraph so I propose a definition of the culture entrepreneurial : The culture entrepreneurial would be indeed made up of qualities, attitudes and values expressing the will to undertake and of to commit fully in this that we wanna

TO DO and carry out at term. She to wanna be as a culture of creation and of construction, she aims at produce of the novelty and from change. The culture entrepreneurial is so a attitude general who constitutes a asset precious in the life daily and professional of everything citizen, account tenuous of the scope of the features who the define. the development of one culture and of one spirit entrepreneurial constitute today a medium efficient allowing at the time a development economic and social. As for economic development , entrepreneurship allow to bring in permanence of the innovations who can to touch them products and them services offered, them methods organization, the technology, them resources, etc Entrepreneurship makes it possible to contribute to the vitality of the industry by rekindling competition but also complementing and stimulating the efforts of the companies already established and represented important sources of innovation. It allows, among other things, to harmonize the development technological to needs from market.

of a point of seen social, entrepreneurship is a solution allowing at the time the resorption from unemployment and the reduction of the inequality regional and if we speak of the warehouse social .

Being essentially based on values such as self-confidence, motivation, effort, the meaning of the responsibilities, initiative, the perseverance, solidarity, team spirit, resourcefulness and determination, development of one culture entrepreneurial is essential for the developing entrepreneurial activities and making entrepreneurship a choice of career desired by them youth.

A lot of effort is being made in this direction and the intensity of the efforts different of one country at a other.

II. Throw the company

Throw a company is a process multi-stage who may you appear hard and very complicated. The goal of this guide is of you orient in seen of overcome them difficulties and of reduce the complexity. In this part from guide, we lets go you to present them steps of creation of one company, How? 'Or' What them cross and them tools you helping at them achieve.

This process consists of four phases: the perception of an idea business, the transformation of this idea in a opportunity business, the preparation from plan business and the launch of the company.

1.The perception of the idea

The perception of the idea is a phase very important in the process of business creation. The idea must be "good" to lead to the creation.

a) The good idea

A good idea must be strong and attractive enough to allow of pass to stages following from process of creation of companies. She must be attractive in order to attract, convince and motivate various actors whose involvement in the project is essential such as customers, investors, suppliers, distributors, etc. and it must be strong to lead to the acquisition of the resources that allow her concretization. A good idea improved your ability at recruit and motivate them people, you focus on execution. Whether the idea is not not good, he worth better the to change otherwise you go waste your effortswithout to arrive at a results.

b) The sources of ideas

There are different sources that can lead you to find goodideas :

Previous experience: knowledge of a technique or sector of activity may you allow having different idea of creation.

The curriculum and academic training: the acquisition of knowledge techniques or the possession of knowledge in the management of companies can you to help at to find of the ideas of creation.

New markets/ new uses of the products existing : be attentive compared to the market by reading the specialized press or by following the programs focusing on business creation or surfing the net can you Inspire of good ideas of creation.

The deliberate pursuit of ideas (e.g. R&D): conducting research activities research of ideas such as research and innovation activities for invent of new products Where to improve of the products existing is a good source of ideas interesting.

New technologies: follow the technological development and adapting the technology to the needs of companies or individuals gives access at of the ideas of creation very interesting.

Customers as sources of ideas news (e.g. Change of consumer behavior): an important source of good ideas consists at be attentive at respect of the behaviours of the consumers and their evolution. dissatisfaction following the consumption of one product Where of one service Where a complaint of the go from consumer hide of the ideas for of the products improved Wherenew.

Start from existing resources: seek to enhance a resource natural, relational, financial, a know how ancestral, a little answered skill, a technique or a technology that one mastery allow of generate a lot of ideas important

The reported idea of a trip or resulting from the displacement between the regions of one same country : them people are different and this difference to do

feel in their practice daily, their habits of consumption, their traditions, their customs and their convictions. a easy source of good ideas is to bring ideas from other countries or other regions, adapted to national or local specificities and of them to exploit in the creation of new companies

The idea appearing when solving a problem: a source important part of idea generation is the problem-based approach. This approach consists at leave of one problem lived, at try of to understand the causes and consequences of this problem and to seek to provide solutions. The implementation of each solution inspires different ideas of creation.

c) The generation of ideas

What that that is the source used, for to find a idea of project, he agrees everything first of all to get into a disposition witty favorable:

- have in permanence the mind critical for : judge of the circumstances organizational and commercial, identify gaps in the systems established, of the defaults of the products Where services offered, etc*
- constantly exercise great intellectual curiosity: He should have a availability for get informed, analyze, to understand, to anticipate, even to predict some developments.*
- TO DO evidence of one big opening witty and to know accept them contributions exteriors, them know how Where practice different who can open of new possibilities techniques and commercial.*

He is still of follow three steps for generate of good ideas :

1. Research: use one of the sources already mentioned and make a list of the ideas found. And since them ideas are volatile, he you should still them to note before of them to forget. You must so still be equipped of what you to note your ideas.

2. *Brainstorming: bring together people you trust and discuss your ideas. A eye external and critical you will allow of see of the aspects that you have neglected Where ignored and will allow of refine your ideas even same of them to return more interesting.*

3. *Evaluation : this stage you allow first of all of clarify your ideas, to classify them in an order of importance that you define yourself and decide what idea are you going to pursue. This us returns to the second phase from process of creation of business.*

2.The passage of the idea at the opportunity

Have a good idea not enough not for create a company, you must you to assure that your idea represented a good opportunity business.

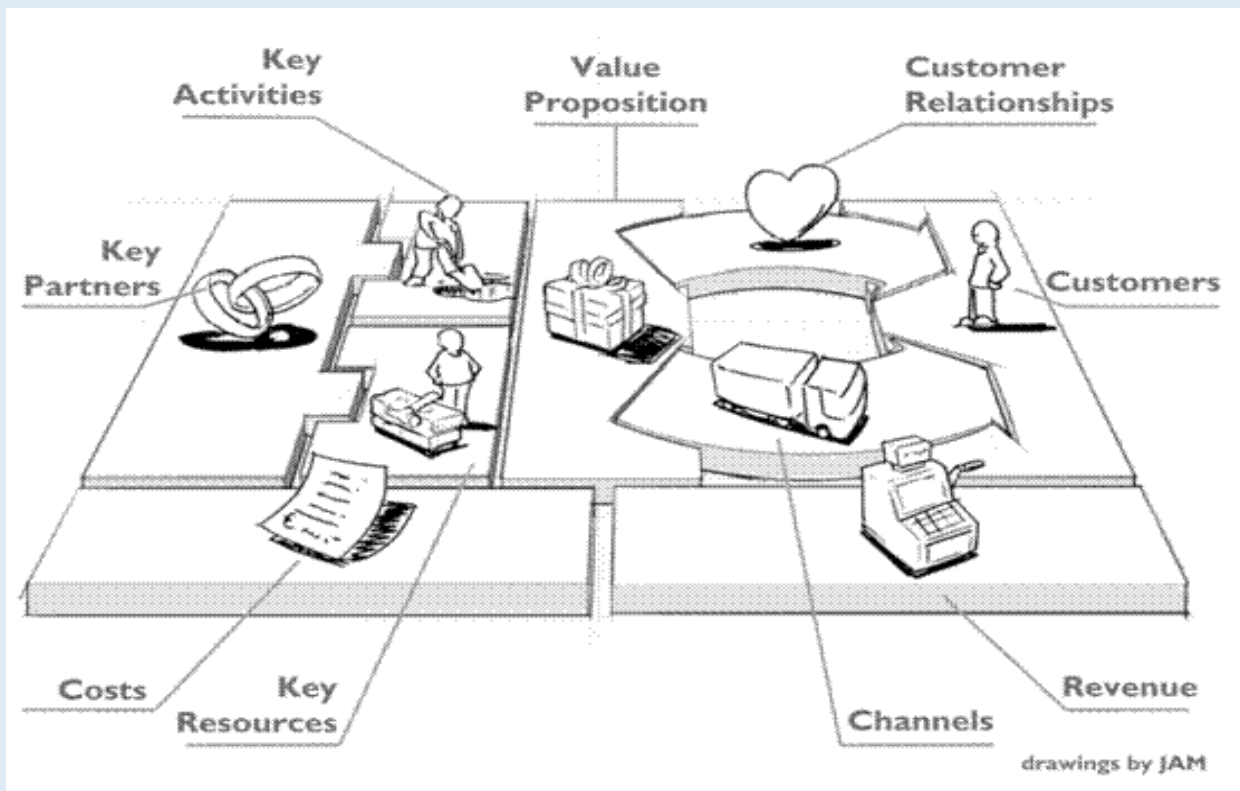
a) The Opportunity business

A business opportunity is an idea which, once confronted with the market, is considered by the entrepreneur to be capable of carrying out the creating something new to meet a need existing or potential. It should be specified that the contractor must have a profile and be able to mobilize the necessary resources for exploiting this opportunity. To make sure your idea is indeed a business opportunity, the use of the Business Model Canvas (BMC) you will be very useful.

b) the BMC Tool of transformation of the idea in opportunity

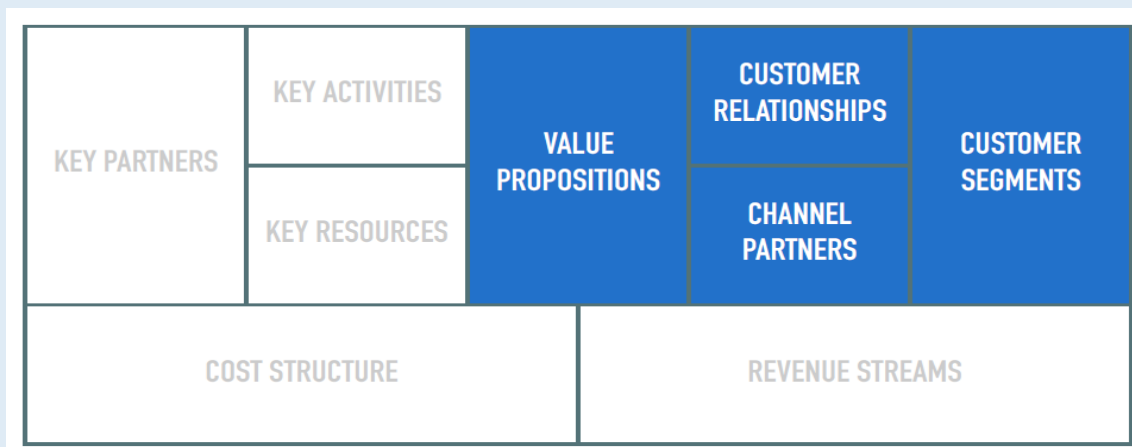
You must conduct of the research on your market for transform the idea you have in mind is not a real business opportunity. the Business Model Canvas is a tool that helps you make this transition. He shows how a company uses its resources to provide its consumers more of value that his competing and How? 'Or' What she go

generate from profit at leave of that. He exist various presentations from BMC, but the more frequently used is the next :

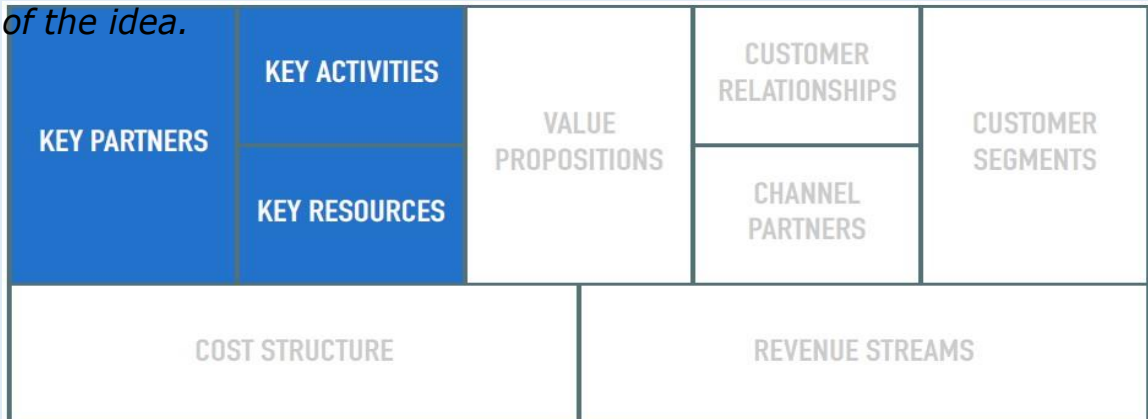


the BMC allow of make sure of four elements essentials in the creation of one company :

1. *Desirability: making sure your idea paves a clear and profitable to the market. This is to ensure that there are customers potential for your product*



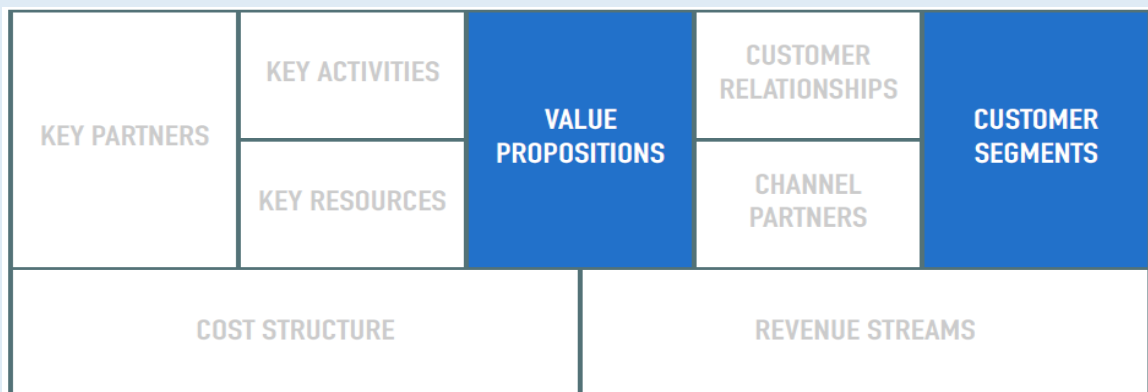
2. *Feasibility: this involves showing the operational efficiency of the idea by suitability who exist Between them resources keys, them activities keys and them partners keys required for the concretization of the idea.*



3. *Viability: the BMC allows you to ensure the existence of a convincing financial model during the realization of your idea.*



4. *The product-market fit: defining the exact type of value created by the product Where the service and for who he go be created.*



For to arrive at make sure that he is of one good opportunity, this first version of the BMC must be confronted with the market by carrying out interviews with of the clients potential for make sure that your proposal of value matters to them. These interviews will either validate your proposals or make changes to them, or to report that what you offer does not matter to customers. In this specific case, it is better to pivot and completely change your mind. The study of market realized you will inspire others ideas interesting. In the first case, you have proof that your idea is indeed an opportunity, you will pass then at the study of your project.

3. the business plan Where the plan business : tool of passage of the opportunity to project

BMC helps ensure your idea is an opportunity business. But that not enough not for to throw in the creation, he you should transform your opportunity in a project, that's to say TO DO a estimate figure of expenses (expenses) and income (sales) generated by exploitation of the opportunity.

For to return this activity easy, the business plan is a tool who you will help at to study your project and to prepare the launch of the future company.

a. the business plan : Definition and utilities

A business plan is a document showing how to seize the identified opportunity and transform it into a project. He must allow of see How? 'Or' What pass of the opportunity at the study from project and the introduction of the product on the market, how to exploit during the raw years this opportunity. He must too allow of check the

feasibility practice and the consistency of the Goals in holding account of the constraints and of the opportunities of the environment.

The business plan must implicitly and explicitly include the progress over time of the different stages of the project and of startup of the company, Thus that the coordination of these actions with the mobilization of the means and of the resources financial. The goal being the reduction of lead times and the optimization of the use of the resources (short connection of the capital, reduction of the costs financial...). This coordination effort must be expressed through plans, programs and budgets which make it possible to show the articulation of different components from project with exploitation of the future company.

The business plan must at the same time constitute a means of piloting, monitoring and controlling the implementation of the project and the start of exploitation of the future company.

A other point very important consists to do that the plan business is the means that will allow you to obtain credits, authorizations, benefits tax and financial Where of subsidies.

He must be consistent and credible for be realized. the plan allow above all devalue the credibility of the contractor (profile and skills in them cases), a pre-condition and a determining criterion on which founded them decisions.

elaboration from plan business do the difference Between them dreamers and them builders. The business plan is more important to you as than an entrepreneur that for them partners in the measure where he you allow of project your dreams on the paper and of in check their achievements.

To this end, the business plan allows you to set out an action plan detailed and demonstrate the viability and profitability of your future company. It should describe the current status, expected needs and results projects of the new company. Every aspect of the business must be covered: the project, marketing, research and development, manufacturing, the management, them risks reviews, the funding and them steps Wherea calendar.

b. The components from plan business

The business plan is made up of four plans: the marketing plan, the production the plan resources human and the plan financial.

1. the plan marketing :

analysis from market must precede the action commercial and condition the investment. It must be verified that there is a potential for customers before launching and measuring the size. Interviews carried out within the framework of the BMC have enabled you to identify your customer segments, now is the time to measure the size of your market and to position yourself in relation to your competitors. The marketing plan should allow you to achieve your Mix- marketing that's to say define your Product, the price, the Politics of communication and that of distribution as well as an estimate of your sales.

2. the plan production :

The production plan will present the designer's choices and his forecasts with regard to facilities, materials and stationery, the hand work necessary at the production, physical organization and location. This is to specify the choice from process of production, the description from process of

production, the ability of production and implantation and their needs in buildings.

3. the plan resources human :

Several steps must be taken to prepare this plan, such as the definition of the workforce, the selection from personal, the definition from profile from job and the socket in account of regulations work.

4. the plan of funding :

He is now of to present all them elements who translate in terms financial all them choice operated during the study commercial, technical and human. This plan must to show the existence of harmony between the financial resources and the expenses and TO DO evidence of efficiency and give the evidence that their revenues (sales) are greater than expenses (expenses) for to show that the project is profitable.

He agrees of to specify that various models of business blueprints loans at be full are available on the website and various actors of the ecosystem you will help at the to prepare.

4.The launch of the company

This is the stage where the dream becomes reality in the sense that the procedures legal for the training of the company are engaged, their funds are obtained, a crew is formed, of the contracts are signed, their mechanisms of production who allow of develop a product are put in square.

The company positions itself on a market, i.e. it establishes its position in front of the target clientele and situates its product in relation to those offered by their competitors. In order to of achieve a revenue minimum necessary,

you must you to assure of one volume of sales sufficient. You must also control them costs.

The main difficulties you may encounter during this period are the distribution of tasks between you and your main collaborators and the creation and the bet on foot of mechanisms stable and reliable you allowing to be informed on the costs, the incomes, the sales and the yield from personal.

III. Support the project entrepreneur to the company:ecosystem entrepreneurial

the development of the culture and of the mind entrepreneurial, that he that is to create new businesses or to expand businesses existing ones lead to the development of an entrepreneurial ecosystem giving support and facilitating the work of the contractors.

1. Ecosystem entrepreneurial :Definition

The ecosystem entrepreneurial is a together interconnected of actors, organizations, institutions and processes that combine multiple ways, within a local entrepreneurial environment (Isenberg, 2010 ; mason and Brown, 2014).

In the ecosystem, Different types of structures and programs of support are involved in the business creation process. Heis of :

- *Structures support public Where private,*
- *Organizations Nope governmental,*
- *Programs support national and international.*

These structures offer information, support and advice to promoters to enable them to implement and develop their companies.

In every ecosystem, we basically find three elements: support structures, funding bodies and a legal framework facilitator.

2. The structures support

The support structures play an important role in the development of the entrepreneurial spirit of young people as well as in the survival of the companies innovative above all during of the first stadiums of their developments. Indeed, lacking experience or skills, these young people feel vulnerable and unable either to live the experience of creation Where of maintain the company created in life. Betting on their creativity and their dynamism, many international support structures have summer created in seen of give at these youth the support whose they have need for develop their abilities entrepreneurial. Characterized by a rich and varied ecosystem, several structures offer free of charge their services to entrepreneurs and promoters. In more of the structures state specific to each country, there is an active and dynamic network of associations. The shutters on which working these institutions are multiple and to situate to center of the entrepreneurial value chain starting with information and the culture entrepreneurial until followed and the accompaniment post-creation. These structures thus intervene at different phases of the entrepreneurial process and offer a variety of services up to personalized support. The terms and conditions differ depending on the institution, its identity, its public or private status, and also depending on the area geographic in which they operate and his features and his

specific needs. As already indicated, these institutions can to intervene to level of :

- *The sensitization at the creation corporate*
- *Home and orientation of the promoters*
- *The training at the creation corporate*
- *support pre-creation*
- *the support to finance*
- *the advice and the coaching during the startup*
- *the followed of the promoters (post-creation)*

Indeed, these structures intervene to ensure sessions of generation of the ideas and awakening of the mind entrepreneurial, of training specialized, support for the realization of the Business Model and Business Plan, personal coaching, technical assistance, facilitation of business launch procedures, incubation, accommodation, of followed of the projects and of networking.

The different support structures forming the ecosystem Tunisia classified by sector, by their public or private status, or by the fact whether they form a platform or a program are presented in annex 2.

3. The organisms of funding

Capital is the cornerstone of any business venture, so is the same applies to start-up businesses. Obtain sufficient capital for become operational and profitable is a challenge of cut.

The entrepreneurs must to find of the funds for throw their company. This is a do. But How? 'Or' What if there take when we begins in the

job ? Here are some avenues to explore in terms of financing for to start up his adventure entrepreneurial.

Putting all your eggs in one basket will never be considered a good business strategy, especially when it comes to finance your news company.

Diversify your funding sources will not only allow your start-up company to be more resilient to possible declines, but also to improve your chances of obtaining adequate financing, adapted at your needs accurate.

do not forget never that them bankers not to perceive not necessarily as a source unique of funding. Besides, them lenders you will consider as a entrepreneur proactive if you have look for Where used various fashions of funding.

Today, the funding is not more of the scarcity that he was before. The intervening organizations are more and more numerous. There are specialized organizations, peripheral organizations, programs insiders by of the initiatives international. Here is a Overview on them sources of funding guys for them companies in startup :

3.1 Investment personal

When you start a business, you should be the main one investor whether by investing your own money or by giving of the goods in guarantee. You prove Thus to investors and to bankers that you are committed to your project for the long term and that you are ready at take of the risks.

3.2 Silver relatives

He is silver lent by the joint, them parents, others members of the family Where of the friends. The investors and them bankers consider this fashion financing as patient capital, i.e. money that will be refunded later, as the profits from your company will increase.

Whether you think at to borrow of money at your relatives, hold this who follows:

- *The family and them friends can rarely provide a lot silver.*
- *They can want to to possess a participation in your company.*
- *A relationship business with of the members of the family Where of the friends*
not must never be socket at the light.

3.3 Capital risk

It should first be remembered that venture capital is not for all contractors. Indeed, venture capitalists seek to invest in high-tech companies and highly promising sectors such as information technology, communications and the biotechnology.

These investors takes also a participation in them companies that they finance in order to of them to help at achieve a project promising, but comprising a more big risk. That means that the contractor must to sell a part of his company at a third.

Venture capitalists also want a good return on the investment, which generally materializes when the company begin at sale of the actions to audience.

3.4 Investors providentials

The investors providentials are usually of the people wealthy Where of the frames corporate retirees who invest directly in of the SME

belonging at others. This are often of the chiefs of queue in their domain.

They make to profit from the company of their experience and of their network of relationships, but also their technical knowledge or know-how in management. Angel investors tend to fund companies to raw steps of development.

In return for the risk they run in investing their money, investors providentials to reserve the right of oversee the management of the company. This often means they sit on the board of directors and require a insurance of transparency.

In the frame of orientation strategic of the country maghrebians towards a economy from to know and from development of competitiveness of the Maghreb companies, efforts are being made to meet the challenges constantly promoting the company and accelerating the pace of creation of the SME, sources of wealth of creation jobs and of development.

Several instruments have been adopted by Tunisia, Algeria and Morocco in different sectors (Industry, the Service sector, Crafts, Agriculture and Tourism) which aim to facilitate access to funding of the companies.

4. Regulations and procedures legal

The choice of the legal structure of a company is a decision strategy that will have fairly significant fiscal and social implications. The creator must therefore work on this stage with the greatest attention to appreciate what he is going to commit to in terms of responsibility, organization, of management and of costs.

Legal feasibility is therefore a prerequisite for overall feasibility. of one project. the Creator of one project will have to bring together a certain number information to be able to implement it (statutes, rights and duties related at operation,). He is in do to analyze them terms legal of the constitution and of exploitation from project.

The creator of the project must know how to determine the category to which belongs his project of one point of seen legal. of a way general, a project must belong at moon of the categories following :

- *The projects prohibited*
- *The projects monopolized*
- *The projects authorized*
- *The projects impossible at achieve materially.*

Once the entrepreneur has ensured that his project is authorized, he must make sure if he respond to terms required of creation of one project. Three criteria are usually identified :

- *The ability : according to the law, the ability may be attributed at leave of reaching the age of majority. He must have emancipation absolute. (except for adults prohibited by reason of dementia, of weakness witty Where of prodigality).*
- *Incompatibilities: Some professions are incompatible with trade for ethical and sanitation reasons commercial activity (e.g. chartered accountants, assistants justice, the personal of the state, them midwives...)*
- *Disqualifications: in order to clean up commercial activity, the legislator required a minimum of repute of the go from trader. This is why people who have undergone certain convictions following common law crimes or misdemeanors, can to see to forbid exercise of some activities (exercise*

of occupation of banker, intermediate in stock Exchange, expert in insurance, agent of advertising,....)

Once these conditions are met, the merchant status is partially granted. He should that this last to compliant to obligations bet at her charge. The designer is required to carry out a comparative study and put evidence them disadvantages and advantages Between the form individual and theform member.

The structure legal matches to frame legal in which the Creator of the project will carry out its activities and which will have an impact on its status heritage, social and tax. This choice must so be studied meticulously with, if possible, ugly of one advice specialized. The structure legal ideal does not exist. Its choice depends on the nature and importance of the activity (Arts and crafts, Agriculture, Occupation liberal, Industry, Trade).What that that is the activity, he should Choose Between

- Ask his registration in so much than an entrepreneur individual (the company and the entrepreneur form one and the same nobody) ;*
- Or create a company and assign a company form for its company (give birth has a news nobody legally separate from Where of the associates founders)*

4.1 The main forms legal

The forms companies them more common are :

- The Contractor Individual ;*
- The Company Single person at Responsibility Limited (URL) ;*
- The Company at Responsibility Limited (SARL) ;*
- The Company Anonymous (HER).*

the choice of the form legal of the company depends of :

- *The nature of the activity*
- *The will of associate*
- *The organization heritage*
- *The commitment financial*
- *Credibility vis-à-vis partners (bankers, customers ,suppliers...).*

4.2 Partners and associates

Before of take a associated, he is important that you were asking them Questions following :

- *The Goals of this last are they compatible with them yours ?*
- *The areas of responsibility are they good defined ?*
- *The partner, is it willing at TO DO of the sacrifice, at provide them efforts required and at take of the responsibilities in the company ?*

APPENDICES

A. ANNEX 01 : contexte
entrepreneurial and devices of
business start-up financing Tunisia
Tunisie

A.LES STRUCTURES SUPPORT

Leaving from report that the system educative is a catalyst entrepreneurial by developing technical skills (know-how and know how), of the skills behavioral and social (self-confidence, perseverance, patience, leadership, collaboration, communication, energy...) and skills of thought and creativity (thought critical, ability of networking, imagination, curiosity...), them powers public and the society civil in Tunisia deploy a enormous effort for the development of a culture and a spirit entrepreneurial with of the youth student to high schools, to universities Where same doing a training professional. The actions turn basically around of three activities : a activity of sensitization, a entrepreneurial skills building activity and support to launch in entrepreneurship and the creation of companies.

For the awareness-raising action on entrepreneurship, the teaching of this matter is generalized at all them curriculum academics what that that is the speciality. Of more, of the days are organized of way weekly (e.g. Entrepreneurship Wednesday), monthly or annual (department days) in them establishments teaching senior as in the economy of one way general (e.g. Riyeda) and aiming to raise awareness of entrepreneurship, its shapes, his guys, his profits, etc

Competitions for the best entrepreneurial project are increasingly organized in them institutions teaching superior and this in partnership with associations specializing in this field (project of the best young company with Injaz, Hult prize, OST, OSTX). These competitions go beyond raising awareness of entrepreneurship to develop them values and them skills entrepreneurial with of the youth students, that they be graduates Where not Again. They give at these

young people an opportunity to network with young people like them, with key players in entrepreneurship (coaches, teachers and trainers) and of the actors of the environment socioeconomic (companies, investors, funders, actors public, etc.).

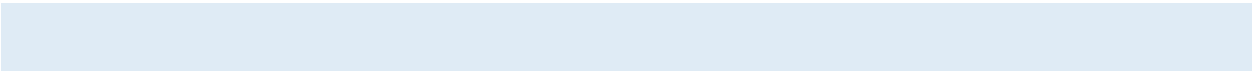
At university level, projects in partnership with countries with experience in entrepreneurship are increasingly developed, including in particular the "Yabda" project. These projects allow cooperation between the parties and sharing of experiences or even same of skills in seen of to reinforce them abilities and the mind

entrepreneurial with of the youth.

In the Tunisian context, in terms of entrepreneurial support and in order to to encourage young Tunisians to create their own businesses, the approach Tunisian, and at through a Politics deliberate, has summer engaged, to beginning of the 1970s. It encouraged private initiative and fostered a dynamics of creating a fabric and a network of companies manufacturing. According to the company code, the main features of these companies to present as follows :

	Undertak en e individual e	SURL	SARL	HER
Number of associates	01	01	Minimum 2	Minimum 7
Capital minimum		10,000d	10,000d (5000d for the companies of hurry)	50,000d
Leaders	Undertak eur individual	Manager(s) (perhaps a third)	Manager(s) (partner(s) or third)	CEO (board of directors of 3 at 12 administrators) -Supervisory Board and board.
Responsability of associate d	Total and indefinite	Limited to contributions	Limited to contributions	Limited to contributions

The following table presents the different support structures forming the Tunisian ecosystem classified by sector, by their public status or private, or by the do that they form a platform Where a program.



Establishment	Nature	Domain	Services offered	Site website
<i>APII</i>	<i>public</i>	<i>Promotion from sector industrial</i>	<i>Information, accompaniement, assistance, partnership, studies while ensuring the granting and the management of the advantages</i>	www.Tunisieindustrie.nat.tn
<i>the Network National nurseries of companies</i>	<i>public directed by the APII</i>	<i>Sector industrial</i>	<i>Information, training, incubation [1] and accommodation [2]</i>	www.Tunisieindustrie.nat.tn/nurseries
<i>The Institute National of Standardization and the property industrial (INNORPI)</i>	<i>public</i>	<i>Standardization and of the Property industrial</i>	<i>Information and training, termination of the program general of elaboration of the standards, deliverance invention patents, registration of brands, of trade and of services and of the drawings and models industrial.</i>	www.inorpi.tn

<p><i>The Agency property industrial (AFI)</i></p>	<p><i>public</i></p>	<p><i>Reinforcement from tissue industrial.</i></p>	<p><i>Carrying out studies and programs relative at the delimitation, at the layout and the equipment of industrial zones and the bet in square of local industrial modular at the arrangement of the investors tunisians and strangers.</i></p>	<p>www.afi.nat.tn</p>
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<p>The network of Centers Techniques</p>	<p>public</p>	<p>Upgrade Support of Tunisian industry to through of the diagnoses.</p>	<p>Diagnostic insurance for companies Tunisian industrialists in view support their bet at level</p>	<p>www.cetiba.tn www.cetime.ind.tn www.cettex.com.tn www.ctmccv.ind.tn www.ctaa.com.tn www.ctc.ind.tn www.packtec.tn www.cncleather.na.t.tn</p>
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<p>The Agency of Promotion of Investments agricultural (APIA)</p>	<p>public</p>	<p>Promotion investment private in them areas of farming, of fishing and services associates and in the activities of the first transformation integrated to projects agricultural and of sin.</p>	<p>Services of granting of the advantages financial and tax to promoters of projects related to sectors and primary processing of products agricultural and of sin. Identification opportunities investment and project ideas. Assistance of the youth promoters agricultural and their supervision during the achievement of their projects at through the training and elaboration of the studies of project.</p>	<p>www.apia.com.tn</p>
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<p><i>The Center of Promotion of Exports (CEPEX)</i></p>	<p><i>public</i></p>	<p><i>Export products and services tunisians at strong value added</i></p>	<p><i>Increase export of the Products and services tunisians at strong value added and Strengthen the positioning of products and services tunisians at the international.</i></p>	<p>www.cepex.nat.tn</p>
<p><i>The National Office ofTunisian Tourism (ONTT)</i></p>	<p><i>public</i></p>	<p><i>Development from sector sightseeing</i></p>	<p><i>set in work of the strategy of the state in matter sightseeing,hotel training, regulations and control of the activity sightseeing.</i></p>	<p>www.discovertunisia.com</p>
<p><i>The National Office ofTunisian Craftsmanship (WE HAVE)</i></p>	<p><i>public</i></p>	<p><i>Backup and development from sector of craftsmanship Tunisian,</i></p>	<p><i>Promotion of investment and support at the creation of employment, of innovation and of the creativity andelaboration of heritage preservation policiesartisanal.</i></p>	<p>www.onat.nat.tn</p>

<i>The Agency of Promotion of Investment Outside (FIPA-TUNISIA)</i>	<i>public</i>	<i>Promote the investment outside in Tunisia</i>	<i>Bring from support Necessary to investors strangers and their communication about opportunities investment in Tunisia.</i>	www.investintunisia.tn
<i>Centers business</i>	<i>public</i>	<i>All them sectors of activities (industry, agriculture, trade, Arts and crafts,..)</i>	<i>Accompagnement of the promoters in the start-up and follow-up phases of the achievement of their projects.</i>	Caibe.tunisieindustrie.nat.tn
<i>The offices of development</i>	<i>public</i>	<i>Promote investment in them regions</i>	<i>Identification of the opportunities of investments in them regions and their availability to promoters, the participation in the definition of the policies in matter of development in general, the impetus for investment private in the areas of its intervention, the followed and evaluation of the results of these policies.</i>	www.odno.nat.tn www.odco.nat.tn www.ods.nat.tn

<p><i>The Agency National for employment and Work Independent (ANETI)</i></p>	<p><i>public</i></p>	<p><i>Promotion of small business and employment independent</i></p>	<p><i>Development of information on employment and them qualifications professional to profit of the companies and of the applicants employment.</i></p>	<p>www.emploi.nat.tn</p>
<p><i>The Agency National of the Promotion of the Research Scientific (ANPR)</i></p>	<p><i>public</i></p>	<p><i>Promote research scientific and technological</i></p>	<p><i>Assistance of the public structures of research in them areas of the valuation of the Research and accompaniement of the emergence of the system National of innovation in Tunisia.</i></p>	<p>www.anpr.tn</p>

<p>The technology parks</p>		<p><i>A space integrated and finished for welcome of the activities in the domain of the training and the research scientific and technological, of one go, and the areas of production and development technology on the other hand, in a sector determined or a set of sectors, with a view to promoting the competitive ability to the economy and of developing components technological</i></p>	<p><i>Encouragement of the innovations technological and the support of the complementarity and the integration between these activities in the frame of the priorities national.</i></p>	<p>www.mfcpole.com.tn polegabes.com.tn www.biotechpole.rnu.tn : www.pole-competitivene.ss-bizerte.com.tn www.elgazalacom.nat.tn www.technopole-sousse.rnrt.tn www.sfax-icttechnopark.tn www.polegafsa.com.tn</p>
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<p>The Tunisian Union for industry, Trade and craftsmanship (UTICA)</p>	<p>NGO</p>	<p><i>Employers' organization grouping the structures professional of the different economic sectors not agricultural (Industry, Trade, Services, Arts and crafts and small trades)</i></p>	<p><i>implementation of actions aimed at promote and at energize the sector private, be the spokesperson for companies of the powers public, encouragement and incentive at investment, at innovation and the creation of value by implementing square of one strategy and of one program of shares aiming at establish a climate economic and social auspicious to development regional, national and international.</i></p>	<p>www.utica.org.tn</p>
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<p><i>Confederation of Companies Citizens of Tunisia (CONNECT)</i></p>	<p><i>NGO</i></p>	<p><i>Organization union employers gathering them small, medium and large private companies and public, Tunisian and foreigners of all regions from country practicing in the different sectors of the economy Tunisian.</i></p>	<p><i>Defending the interests of its members, representation before public authorities and of the various partners and promotion of enterprise and initiative in order to enrich the economic fabric of the country and its development.</i></p>	<p>www.conect.org.tn</p>
<p><i>Center for Entrepreneurship and Executive Development (CEED)</i></p>	<p><i>NGO</i></p>	<p><i>Organization incorporated by business leaders experienced.</i></p>	<p><i>Accompagnement of the youth entrepreneurs at through :</i> <i>CEED Go-to-Market : accompanied them promoters for to succeed access to market at through them services of training, of mentoring and of networking.</i> <i>CEED Growth: helping entrepreneurs to to assure the sustainability of their companies.</i></p>	<p>www.ceed-tunisia.org</p>

<p>Center for Entrepreneurship and Executive Development (CEED)</p>	<p>NGO</p>	<p>Organization incorporated by business leaders experienced.</p>	<p>Support for young people entrepreneurs at through of them programs :CEED Go-to-Market: supports promoters for to succeed access to market at through them services of training, of mentoring and of networking. CEED Growth: helping entrepreneurs to to assure the sustainability of their companies.</p>	<p>www.ceedtunisia.org http://www.linkedin.com/company/ceedtunisia</p>
<p>ENPACT</p>	<p>NGO German</p>	<p>Organization for the relationship building economic Between them youth entrepreneurs from Middle East, Africa from North and in Europe.</p>	<p>Encouragement of entrepreneurship and supports of the ecosystems local corporate in creating of the spaces of contractors for them activities linked to startups. bet in square of programs of training at like from program of mentoring entitled "Engage-Participate-Act" aimed at young people entrepreneurs promising.</p>	<p>enpact.org</p>

<p>EFE - Tunisia</p>	<p>NGO international</p>	<p>Organization for to help at integration of young people and success in their lives professional</p>	<p>Offer of : Different training programs for the Skill developpement professional requested by the market of work (workplace successful, strength of sale, management of projects of construction, etc.) entrepreneurship programs (build your business program, training in entrepreneurship social, accompaniement and coaching individual during six month). University programs: aimed at students and seeking at develop their techniques of research employment and their techniques of generation of ideas (finding has job is has job, Intel youth company - Ideation fields</p>	
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<p><i>Association Tunisian For Entrepreneurship and Swarming (ATUPEE)</i></p>	<p><i>Association</i></p>	<p><i>Diffusion from concept and of the mechanisms swarming favorable at the increase in opportunities of creation companies and jobs</i></p>	<p><i>Creation of an exchange space information and experiences in this domain.</i></p>	<p><i>jamaity.org</i></p>
<p><i>Tunisian Ambassadors for Development (TAD)</i></p>	<p><i>Association</i></p>	<p><i>Accompagnement for them youth entrepreneurs in all the Tunisia by promoting promotion of values and trust in self.</i></p>	<p><i>Grouping in a platform information about the process and the location geographical of the organisms support at the creation of one company.</i></p>	<p><i>L9itha.tn</i></p>
<p><i>The network Undertake- Tunisia</i></p>	<p><i>Association</i></p>	<p><i>Offer of support by business leaders and of one funding under made of loans of honors (without interest, guarantee and without bail).</i></p>	<p><i>Accompagnement and funding with of RE in the form of: Help with the preparation and validation of the Support project individual during the first 2 to 3 years exercise Accompagnement collective, under made of clubs Monthly</i></p>	

Tari9i	Association	<p>Assistance for them future entrepreneurs Tunisians and insurance of legality of the opportunities of entrepreneurship and from socio-development economic regional.</p>	<p>Accompagnement of the youth porters of projects of the the beginning of their Steps of creation of business.</p>	<p>www.tari9i.tn</p>
Carthage business angels	Association	<p>setting relationship of his members and his associates with them porters of projects.</p>	<p>Identification of innovative projects to strong potential of development at the research of funding for them to accompany in the process of investigation and to Classes of the raw years of the life of the companies.</p>	<p>www.cba.tn</p>

<p>INJAZ-TUNISIA</p>	<p>Association</p>	<p>Mobilization of the private sector with of the youth for to contribute at emergence of a new generation of contractors</p>	<p>Grace at of the partnerships established with all them components from system educative Tunisian of one side and companies from sector economic walking and of the other , I N J A Z - T U N I S I E o f f e r _ _ o f _ educational programs _ _ _ _ _ complementary to programs officials in three complementary areas: culture financial, them skills professional (soft skills) and Entrepreneurship.</p>	<p>Injaz-tunisia.org</p>
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<p><i>C O N E C T I n n o v a t i o n & Entrepreneurship Platform (CIEP)</i></p>	<p><i>Platform</i></p>	<p><i>Presentation of the projects managed by the organization whose the vocation is of promote entrepreneurial spirit , creation companies and the creation jobs</i></p>	<p><i>Offers several projects : the project Thniti by CONECT & QFF : his objective is the creation of businesses in the regions of inside of the Tunisia. He contains six steps : (1) registration in line of one simple idea of project, (2) mentoring and sponsorship by a chief corporate confirmed, (3) selection and Evaluation of the ideas of projects by a committee local, (4) training in lean business canvas, (5) coaching personalized for the development of a Business Plan bankable and (6) accompaniment to funding.</i></p>	<p><i>Ciep.org.tn</i></p>
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<p><i>W A J J A H N I</i></p>	<p><i>Platform</i></p>	<p><i>Information and orientation of the youth</i></p>	<p><i>A specialized platform that offers a rich content and pertinent to students, to youth graduates, to porters of ideas who want throw their projects and not know not by where begin</i></p>	<p><i>Wajjahni.com</i></p>
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<p>Swarming [3]</p>	<p>Program</p>	<p>Development of entrepreneurship with of the employees</p>	<p>The process follows the following steps: Identification of the opportunities Where calls atprojects spontaneous Selection and study preliminaryAgreement from project Business plan and financing Constitution legal and preparation from startup Hall in production</p>	
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<p><i>the leave for the creation companies</i></p>	<p><i>leave for the creation corporate for them officials of companies and establishments public holders</i></p>	<p><i>Promote the creation corporate by them civil servants of the state</i></p>	<p><i>Granting of one year renewable a only time and during from which the official keep on going at benefit of the cover social knowing that the structure of origin continues to support the dues employers and the person concerned keep on going to pay his pension contribution, of the foresight social and from capital death, on the base from total of her remuneration. The agent lose his right at advancement and at the promotion.</i></p>	
<p><i>Program MASHROU3I</i></p>	<p><i>Project of partnership audience-private</i></p>	<p><i>Project implemented and funded by the organization of the nations United for the Development Industrial (UNIDO) in partnership with the Tunisian Government, USAID, the Government Italian and HP.</i></p>	<p><i>A program that promotes the employment of youth grace to development of entrepreneurship and of the companies in them regions concerned</i></p>	<p><i>Mashrou3i.tn</i></p>

<i>Program PACEIM</i>	<i>Aid programAt the creation companies innovative in Mediterranean (PACEIM)</i>	<i>Assistance of 100 youth doctoral studentsoriginating from Morocco, from Algeria, from Lebanon and of theTunisia, trained in Italy wishing to create their companies in their country of origin.</i>	<i>Promotion of insertion socioeconomic of the graduates of the diasporas scientists and techniques, accompaniement of the projects of creation companies innovative, improvement of innovation in them country from south Mediterranean.</i>	
<i>Enterprise Europe Network – EEN Tunisia</i>	<i>Program</i>	<i>Official Network of the commission european dedicatedat innovation and at internationalization of the SME.</i>	<i>A one-stop shop that offers services integrated and support for answer at all the needs information and to developmentof the competitiveness of the companies.</i>	<i>Een-tunisie.tn</i>
<i>OSTX</i>	<i>Project of partnership audience-private</i>		<i>A student coaching program seen of create of the startups in partnership withcolumbia engineering and business school.</i>	<i>Ost.com.tn/ostx</i>

[1] Programmer des séances d'assistance personnalisée assurées par des experts pour la validation de l'idée de projet et la réalisation du plan d'affaire et offrir un appui à la recherche de financement et la création d'entreprises.

[2] Donner au promoteur l'opportunité d'installer son entreprise innovante dans les locaux des pépinières d'entreprises pendant un an renouvelable une seule fois et selon des conditions tarifaires avantageuses en bénéficiant durant la période d'hébergement des prestations logistiques (matériel bureautique, fax, internet etc.) et de l'expertise disponible.

[3] «Une démarche consistant pour une entreprise à aider un de ses salariés à créer sa propre entreprise. L'aide apportée peut être matérielle financière, logistique ou encore commerciale».

Among them training proposed to porters of projects Tunisians, he is possible of to quote :

- *The training dispensed by the agency National for employment and the Work Independent (ANETI) :*
- *The training CEFÉ (Creation of companies and Training of Contractors) who to base on learning by the action and allow a self evaluation of the attendees of their clean personalities, of their abilities and resources*
- *The training CREATE: "Create your company" who allow to potential entrepreneurs to be equipped to evaluate their projects business, of to draw up a plan business and decide of the creation of their companies*
- *The training at the Method original of Research Active ideas News _____ for _____ Undertake _____ (MORAINÉ) who i _ dear _ _ at develop _ _ _ the capacity _ of the people at be creative and enterprising, regardless of the potential creation of an activity. MORAIN is a very Well tool for learn at think and at to act.*
- *The training at the creation companies dispensed by them business incubators and business centers composed of 12 themes, allowing the validation of the project idea and the development from business plan and of develop the skill communication.*
- *Of the training who favor the development of the culture entrepreneurial feminine at through initiative " Cheer them women »*

insured _____ by r _ the e club _____ Al yss a Inc u b a t or of _ the Association Tunisian For Entrepreneurship __ and Swarming (ATUPEE).

- -The training "Build your Business» : offered by EFE Tunisia for allow young people aged 20 to 35 to acquire the necessary skills to to improve their ideas, of throw their projects, of good them to manage and of them develop.

- A program of training to profit of the porters of projects on them themes of the communication, of the management of projects, of the research of financing and on the advice legal is exemption by the Laboratory of the social and solidarity economy "LAB'ESS" which targets the development of entrepreneurship social in Tunisia.

- Of the training at entrepreneurship at through the program Mashrou3i funded by UNIDO, in partnership with the government t u n i s i e n and the e f i n a n c i n g _ _ from U S A I D , l ' I t a l i e and Hew l e t t P a c k a r d (H P). He _ of f r e face-to-face training to promote youth employment and development of entrepreneurship and of the companies.

B. MECHANISMS OF REINFORCEMENT OF THE FUNDS CLEAN

Several funds intervene to help promoters seeking to finance their projects. We may to quote :

❖ Funds National of Promotion of craftsmanship and of the small Professions: FONAPRAM

This Fund is one of the tools implemented allowing promoters installation for their clean accounts and the creation of new projects.

the ceiling from cost of the projects likely to be funded by the FONAPRAM has summer fixed at 150 MTD. Outraged the prime investment, the funding from

funds includes a endowment allocated to promoters. This endowment allow to ensure

self-financing, which must cover at least 40% of the cost of the project, knowing good that said endowment is allocated without interests and is refundable in a time limit maximum of 11 year.

❖ **Funds of Promotion and of Decentralization industrial (FOPRODI)**

Created in 1973, this fund aims to create a new generation of promoters, promoting the creation and development of small and medium-sized companies in industrial, service and craft activities, in putting in square of the measures of encouragement to development regional.

❖ **Funds Special of Development Agricultural and of the Sin (FOSDAP)**

The purpose of this fund is to promote investment and improve keep on going of the methods operating and of management notably use of new seed species and the granting of direct aid to smallholders agricultural.

❖ **Office National from Tourism Tunisian (ONTT)**

This organization offers several specific financial benefits to new developers (for accommodation projects) and investors in areas regional development (for accommodation, entertainment and hydrotherapy).

❖ **MECHANISMS OF CREDIT**

● **The Bank Tunisian of Solidarity: (BTS)**

This is the first bank tunisian specialized in the funding of small projects by the bias from funding direct or through the Associations of Micro Credits

(AMCs). She granted his credits, without require of the guarantees real Where personal,
at a rate of interest annual of 5 %, the more weak from market.

●**The Bank of Funding of the Small and Averages Companies (BFPME)**

With the same aim of providing SMEs with specific bank financing which takes into account the reality of SMEs, the BFPME, was created to strengthen the system of financial institutions in place (banks, SICAR, SICAD, organisms of leasing, etc.).

She is loaded of the coordination with them others banks and them SICAR forbuckle them diagrams of funding of the projects.

The BFPME is a bank who covers the whole of the activities of advice, of followed and of funding dedicated to SME.

●**The banks commercial:**

He exist various guys of banks in Tunisia: them banks say of development, commercial banks, off-shore banks, banks businesses, representative offices of foreign banks and companies of factoring.

●**THE MICROFINANCE IN TUNISIA**

●**Enda Inter-Arab**

This association foreign is founded in 1990 everything in proposing various guys of loans whose ready Bidaya aiming the creation of micro-enterprises whose the amountvaried of 500 DT at 5 000 DT.

●**Taysir microfinance**

In 2011, the publication of the news law on the microphone finance by the government Tunisian has permit the launch from project Taysir.

Considered as organization innovative and citizen, Taysir microfinance has mission is to promote the financial, economic and social inclusion of small economic actors by allowing them to access micro services finance varied, adapted and perennial.

● **Microcred**

This band institutions financial French offers of the micro-credits varying Between 200 DT and 20 000 DT. the time limit of repayment is capped at a year.

❖ **SOCIETY INVESTMENT**

The companies investment are of the people morals, others that them establishments of credit, who have for aim of provide of the services of investment.

The rules of funding

1. The funds clean

Although the legislation Tunisian imposes a minimum rate, in general, of 30% for them projects industrial and tourist and of 40% for them projects of service, he is recommended to opt of the the departure if possible for a plan of balanced financing (for example, 50% equity, 50% in the form of loans).

2. the funding by debt

These are medium-term (2 to 7 years) and long-term (more than 7 years) loans, leasing and free bank credit lines and expressed as a function of the Rate of Market Monetary TMM.

Leasing or leasing : a financial company (the financial lessor) puts a capital good at the disposal of a company for a period determined, versus payment of one royalty fee periodic.

At the end of the contract, the beneficiary company generally has the choice between various options : that is restore the good, that is acquire it for a amount defined when the contract is concluded, or renew the contract under the conditions more often less expensive.

3. the funding in Tunisia

A multitude instruments of funding of the projects is at the arrangement of the entrepreneurs tunisians and strangers:

-FONAPRAM (Funds National of Promotion of craftsmanship and of the small trades)

-FOPRODI (Funds of Promotion and of Decentralization Industrial)

- FITI(Fonds d'Incitation à l'innovation in les technologies de_ information)

- Prise of _ participation : SICA F (Soc i summer of Investment _____ at Ca p i t a l Fixed) _ and SICAR (Company investment at Capital Risk)

- Credits banking (BTS, BFPME, ...)

- Lines of partnership

- Leasing

C.LES STEPS LEGAL AND FORMALITIES OF CONSTITUTION :

C.1. THE FORMALITIES OF CONSTITUTION (IE, SURL, LLC, HER)

A business individual	A SURL Where a SARL	A Company Anonymous
<p>1- Certificate of deposit of statement with of API</p> <p>2- Statement opening of one patent at desk of the taxes</p> <p>3- Immatriculation in the register of trade with from the office of graft from court first instance</p> <p>4- Obtaining from number from coded of customs with from desk of the customs</p>	<p>1- Certificate of deposit of statement with of API</p> <p>2- Registration statutes at the _ Recipe recording acts of _ companies</p> <p>3- Statement opening of one patent to desk of the taxes</p> <p>4- Deposits of the statutes an d Registration _ _ _ _ _ _ _ _ in the re gister of trade with from desk from graft from court</p>	<p>1- Certificate of deposit of statement with of API</p> <p>2- Deposit provisional from project of the statutes with the office of the registry of the court of first instance</p> <p>3- Declaration of subscription and of payment with of the recipe recording of the acts of companies.</p> <p>4- Recording of minutes... of te general assembly constitutive and from first advice administration has the Recipe for registration of acts of companies.</p> <p>5- Opening Statement with from desk of the taxes</p> <p>6- Deposits definitive from case and registration in the register of trade with from desk</p>

	<p>first _ instance</p> <p>5- Published at JORT who takes placeat the office of the printing house official (IORT)</p> <p>6- Obtaining from number from coded customs at from desk of the customs</p>	<p>from graft from court of first instance</p> <p>7- Publication in the JORT at of _ office _ _ _ of _ the official printer _ _ _ _ _ (IORT)</p> <p>8- Obtaining from number from coded of customs with from desk of the customs</p>
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C.2. THE TEXTS OF LAWS GOVERNING THE CREATION COMPANIES

Indeed, Tunisia has become aware of the primacy of encouraging personal initiative. As a result, many laws have been enacted including Law No. 93-120 of December 27, 1993 referring to the implementation of the code investment incentives and Law No. 2002-53 of June 9, 2002, relating to encouragement of the researchers at the creation companies Thus that the decree No. 2010-656 of April 5, 2010, setting the amount and terms for granting the bonus granted for investments in research activities & development (PIRD).

- Law no. 93-120 of 27 december 1993 referring to setting in square code incentives to investments.

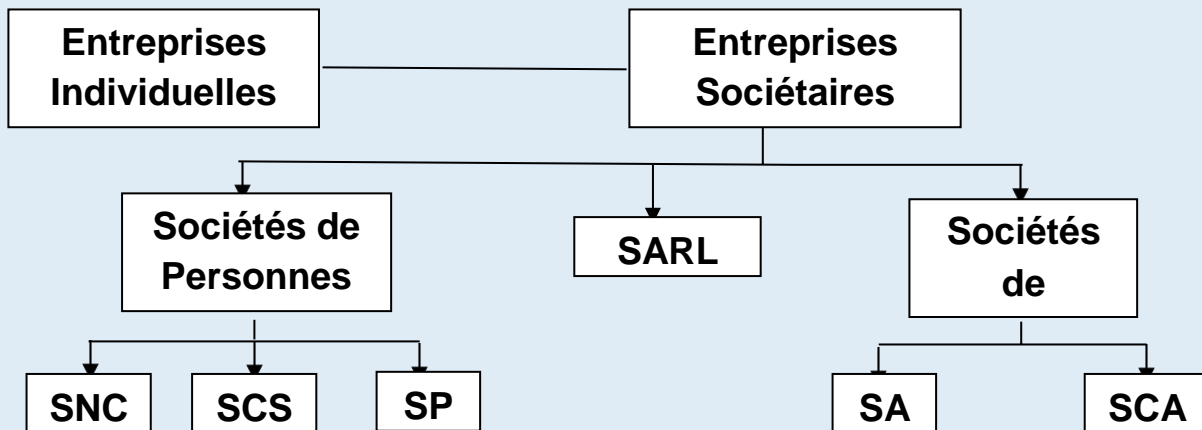
- *Law no. 2007-69 from 27 december 2007 wearing on initiative economic.*
- *Law n°2002-53 of June 9, 2002 relating to the encouragement of researchers to the creation of companies.*
- *Decree No. 2002-1633 of July 9, 2002 relating to the creation of the council superior for the creation of companies and the development of projects innovative.*
- *Decree No. 2002-1634 of July 9, 2002 on the creation of committees regions for the creation of businesses and the development of projects innovative.*
- *Decree No. 2003-1617 of July 16, 2003 setting the terms and conditions for granting leave of creation of companies.*
- *Decree No. 2006-2990 from 13 november 2006 wearing on the bet in square of one traineeship initiation and adaptation to purposes of creation of one company*
- *In december 1998, the Regime incentive at the creativity and at innovation in the domain of the Technology of Information and of the Communication 'RIICTIC' was created to support start-ups in the technologies of information and of the communication.*
- *Decree No. 2010-656 from 5 april 2010 who fixed the amount and them terms granting of the premium granted, in respect of investments in the activities of research & development (PIRD).*

B. ANNEX 02: context entrepreneurial and start-up financing schemes corporate to Morocco

A-Forms legal companies

the right Moroccan distinct them companies individual and them companies members(companies)

figure 1: different types of companies



1. Companies individual

- they don't have not of personality legal own
- they are the extension physical of their owners (personality physical)
- them goods of the company constitute the inheritance from owner who is by the way the onlyprovider of capital
- the owner is responsible before the inheritance
- they are usually represented by of the companies craft

2. Companies members (them companies)

Company companies are based on a contract. The partnership contract has objective to unite of the capital and of the Men associates in seen of achieve of the profits at distribute Between them.

The mostly of the companies members have the personality moral.

personality moral : entity legal who distinct the company of his owner. vs-i.e. that the company has a personality detached from those associates.

Moroccan law distinguishes between three categories of company members: people, them companies of capital and companies to responsibility limited (SARL)

2.1 Companies of people

The associates are responsible of their inheritance own. The shares social not are not negotiable.

The companies of people in right Moroccan are to number of three :

- Company in Last name Collective (CNS):

Binds two or more associates who pool their assets with a view to achieving the corporate purpose set out in the contract. All traders. They are jointly and severally liable for the social debts. No minimum capital is required in this type of company with freedom of choice between income tax (IR) and tax on them Companies (IS).

- Company in Sponsorship Simple (SCS) :

This is a society of people where of them categories of associates to find reunited, them general partners and them sponsors. The general partners have the quality of trader, and them sponsors, who are of the associates, but they don't have not the quality of trader. Their role is limited to making contributions of funds to the company. By therefore, they are not liable for social debts beyond their contribution. None minimum capital is not required in this kind of society

- Company in attendance (SP):

It is an association between two or more people to exploit one or several cases. It is not subject to registration (trade register) or at none formality of advertising.

- not does not benefit of the personality moral
- With regard to third parties, each partner contracts in his own name. He is alone committed even in the event that he reveals the names of the other partners without their OK

- Nevertheless, if the attendees act in quality of associates, they are held at respect of the third as partners in name collective.

2.2 Companies of capital

These are companies where the personality of the partners is less important than the contribution that they perform. The aim is of bring together their capital. The associates are of the shareholders, their actions are freely negotiable.

The companies of capital agree better to large companies. The right Moroccan knows of them guys of companies of capital :

➤ Company Anonymous

- formed by 5 people at least
- none of the associates n / A the quality of trader
- only the society, in so much that nobody moral, is considered commercial
- the personality of the shareholders does not appear not (since the society is anonymous). Their responsibility is limited uniquely to amount of their bring.
- The shareholders are interchangeable, this who given at the society a life own regardless the personality of its associates
- Appearance contractual, at the birth of the HER, to dissolve in the institution and his organs (THAT, manager,)
- the capital minimum is of 300 000 Dirhams and 3 000 000 of dhs if the society do call audience at savings
- The nomination of one commissioner to accounts is obligatory

➤ Company in Sponsorship by Shares

She put in relationship of them categories of associates :

- of the general partners: associates in name, have the quality of trader, indefinitely and jointly and severally liable of the debts social
- of the sponsors : shareholders to same title that in the HER

The associates general partners are submitted at tax on the revenue (IR) in so much than individual entrepreneurs. The company can opt for IR (income tax) or Lily (tax on them companies).

2.3 Company to Responsibility Limited (SARL)

- The SARL realized a kind of compromise Between them companies of capital and themcompanies of people.
- This is a society of little number of people ($1 \leq \text{not} \leq 50$) who hear puttheir contributions in seen from achieve the object social
- the capital is freely fixed by them associates
- The associates of the LLC are responsible in the limit of their contributions
- the control of the SARL by a commissioner to accounts is not not obligatory, except in the case where the figure business of one exercise social outrun 50 000 000 of dhs
- The SARL respond better to TPE and SMEs

3-Status of the Auto-Entrepreneur :

The status of auto-entrepreneur offers Moroccan citizens and nationals strangers in situation regular, having a activity professional Where desiring of to profit from of one business opportunity, to get a status legal of way simplified.

The status is appropriate for any natural person exercising, on an individual basis, a industrial, commercial or craft activity, or service provider, whose turnover business annual cashed not outrun not :

- 500 000 dhs for the activities industrial, commercial Where craft ;
- 200 000 Dhs for the benefits of service.

Some advantages of status :

- Possibility to establish of the bills to clients ;
- Taxation simplified in matter tax on the revenue (IR) : 2% for them servicesof service and 1% them industrial activities, commercial or craft ;

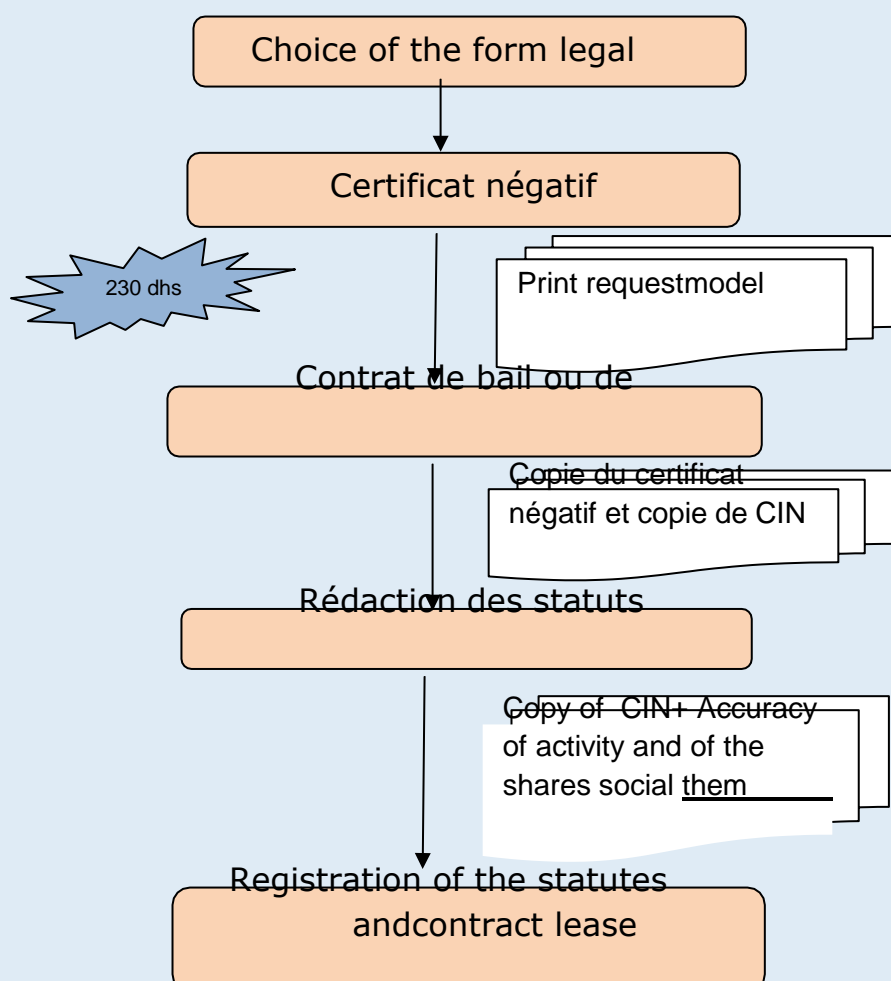
- Exemption of the obligation of register to Register of Trade, replaced by registration to National Register of the Auto-Entrepreneur RNAE ;
- Possibility of domicile his activity in her residence Where in them local exploited in common by various companies ;
- Possibility of changing from auto-entrepreneur status to business status (individual Where member).

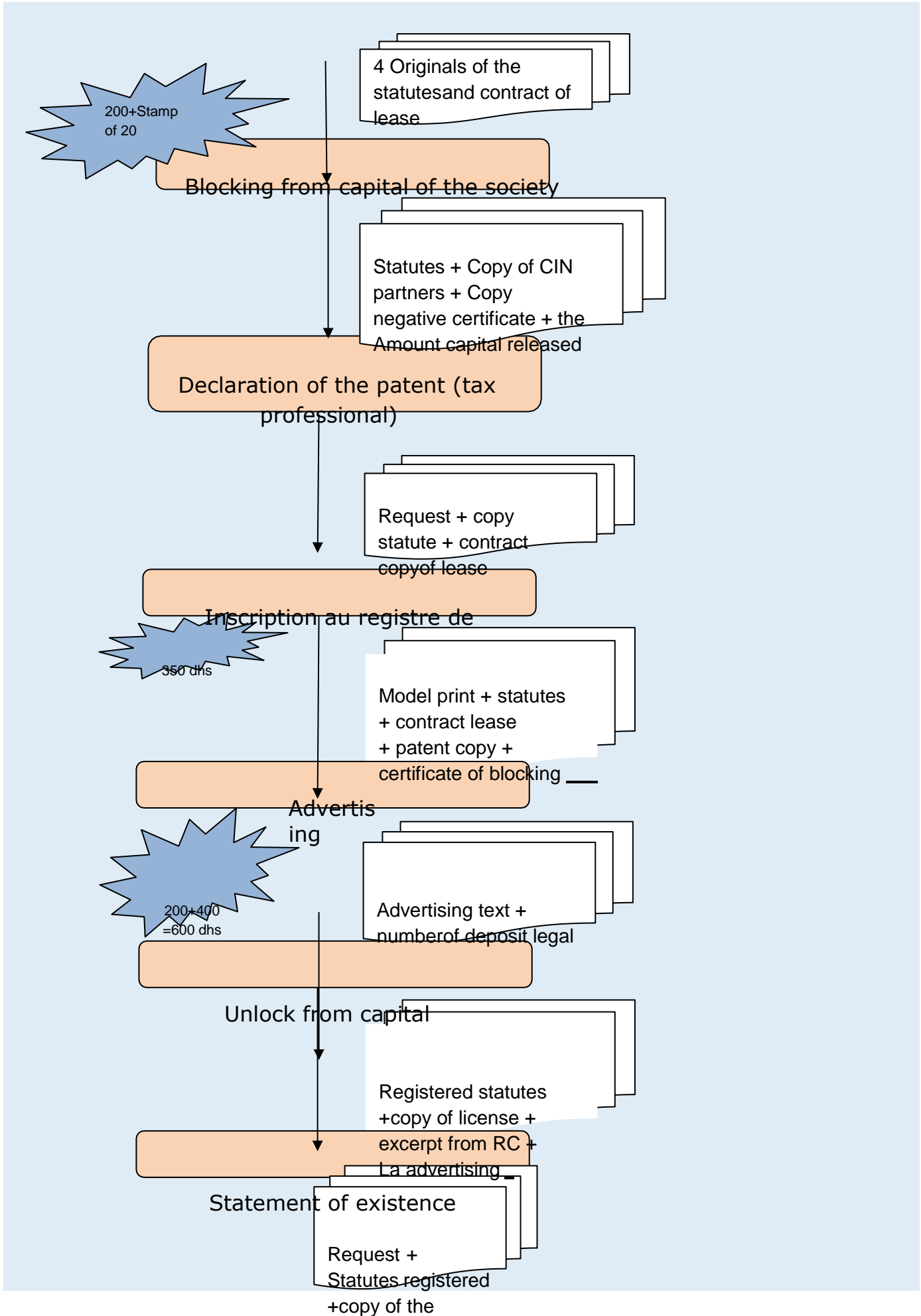
The activities eligible to status self-employed are defined in the guide of the self-employed : www.ae.gov.ma

B-Steps of creation corporate

The formalities administrative of creation have summer simplified grace to Centers Regional Investment Offices, one-stop shops for administrative procedures for the creation business, the plan next present them different steps from process

figure 2 : Procedures of creation corporate





C-Principals devices of funding of creation corporate :

Device	Nature	Organization	Target
Innov_Idea	Grant	Box Central of Warranty CCG through the structures labeled	<p>Project leader or newly created company, whose application has been validated by a structure labeled by the GCC (www.ccg.ma/innovation/partners.php) and wishing demonstrate the potential and the feasibility of his project based on a idea innovative (new product, new process, exploitation of patents acquired and not initially marketed, adaptation of one technology innovative to market Moroccan...).</p> <p>-The funding is granted under form of one grant capped at :</p> <p>100,000 DH by carrier of project</p> <p>200,000 DH in case corporate incorporated by of them Where various associates</p>
Innov Start	Ready of honor	GCC at through the structures labeled	<p>Project leader or newly created company, whose application has been validated by a structure labeled by the GCC and wishing demonstrate the potential and the feasibility of their project based on a idea innovative (new product, new processes, bet in exploitation of patents acquired and Nope marketed initially, adaptation of one technology innovative to market Moroccan...).</p> <p>the funding is granted under form of ready of honor (ready without securities and without interests) capped at :</p> <p>-250.000 DH by carrier of project</p> <p>-500.000 DH in case of project present by of them candidates Where more</p>
Equity Priming	Making participation	CCG through them companies of funding partners	<p>Startups innovative Classes of creation Where created from less of 3 year. intervention concerned them</p> <p>compartments from seed and from Early traineeship, as follows :</p> <ul style="list-style-type: none"> - seed Capital : funding of the bet to point from concept Where from product/service. The start-up hasa concept or a product/service under development but not yet fully operational. She has less of 18 month of existence. - Early Stage Capital: market entry financing. The start-up has a product/service in test or prototype. The product/service may have already been made available on the market butthe start-up realized of the sales irregular Where not generates not Again of figure business. She has less of 3 year of existence. <p>intervention, at through them funds do under form contribution in equity or almost capital clean (equity Where quasi-equity) with of the tickets means of the order of 5 million of DH.</p>

Innov Risk	Ready	CCG through them companies of funding partners	<p>Companies in the creation/start-up phase that have successfully raised funds from investors (funds of capital risk, investors providentials...) and having a need of cash additional to finance their cash requirements, additional investments or marketing of their products.</p> <p>the funding is granted by them companies of funding partners of the GCC (www.ccg.ma/innovation/partenaires.php) in the form of a refundable advance, the amount of which is capped at 50% of contributions from external investors (venture capital funds, investors providentials...) and without exceed 2,000,000 DH. The Period of deferred of one year at leave of the achievement and exploitation from project with a repayment on a duration of 5 year.</p> <p>the ceiling overall on a same company is of 2,000,000 DH all competition confused to title of the loans of honor and advances.</p> <p>the funding</p>
Equity Capital Risk	Making participation	CCG through them companies of funding partners	<p>Startups innovative in Classes of creation Where created from less of 5 year.</p> <p>The intervention concerns the Venture capital compartment to finance the acceleration of the growth of a start-up whose product/service is in production and already available. The start-up in question shows significant growth in its turnover, but may or may not generate of the profits.</p> <p>intervention, at through them funds, is done in the form of contribution in capital clean or almost capital clean (equity Where quasi-equity) with of the tickets means Between 1 and 15 million of DH.</p>
Innov Dev	Ready participatory	GCC	<p>SME of right Moroccan in phase of growth having successful a lifting of funds with of investors (funds of capital investment, investors providentials....) and having need of funds for finance notably their needs investment and or operating.</p> <p>the funding is granted under form of ready participatory next them terms following :</p> <ul style="list-style-type: none"> - Amount of the loan: 3,000,000 DH maximum without exceeding 50% of the contributions of the investors external (funds of capital risk, investors providentials...) - Repayment : on a duration maximum of 8 year with 2 years of deferred.
Morocco Numerical fund	Making participation	GCC and others partners	<p>Innovative startups with high potential in the information and communication technology sector communication having already a product ready at the marketing, and having already had a validation of market at through of the raw sales.</p> <p>Ticket :</p>

			<ul style="list-style-type: none"> - Seed Capital: investment tickets in this axis category will go from 1 MDH until _____ 4 MDH with ___ there _ p o s s i b i l i t y _ o f _ r e i n v e s t m e n t _ _ _ _ _ in years _ the e that 's it of _ n e w _ _ _ _ _ p r o j e t s _ o f _ d e v e l o p m e n t _ _ for them companies in line with them forecasts announced. - Capital Risk : them tickets investment will settle of 4 MDH at 10 MDH. <p>Morocco _ _ N u m e r i c F u n d _ _ r e s e r v e u n t i l _ _ _ _ _ 20 % _ m a x i m u m _ o f _ s e s capitals _ _ _ _ _ for _ _ _ _ _ o t h e r s _ _ _ _ _ s e c t o r s _ i n n o v a n t s (biotechnology, technologies green...).</p>
Funds of Guarantee dedicated to Projects tourist	Guarantee	GCC	Guarantee of the loans banking granted for the achievement of projects establishment accommodation(except RIPT) and or of of one component animated sightseeing of cut mean and big.
Mezzanine SME	Co-financing	GCC	Funding intermediate Between the credit banking and the socket of participation. He is of one ready subordinate to repayment by the company of all his others receivables banking.
Line French	Co-financing	GCC	Co-financing with them banks of the projects wearing on procurement of goods and services French Thus that of the services of study and of training in favor of the companies Moroccan.
MDM Invest	Co-financing	GCC	Funding joint with them banks of the projects of creation Where extension companies promoted to Morocco, directly by of the Moroccans Resident at the stranger (MRE).
Renovotel	Co-financing	GCC	Funding _ _ _ _ _ joint _ _ _ _ _ with _ _ the s _ b a n c e s _ _ o f s _ p r o g r a m s _ _ o f _ r e n o v a t i o n _ _ o f s _ e s t a b l i s h m e n t s _ _ _ _ _ accommodation sightseeing eligible.
Funds Public Private (PPF)	Co-financing	GCC	CCG is the main investor with private professional operators in two funds i n v e s t i m e n t _ _ _ _ _ 3P _ _ F U N D and t S M E G R O I S S A N C E don t _ the object _ _ _ _ _ e s t a c c o m p a n y i n g _ _ _ _ _ and t financing _ _ from high from balance sheet of the SME at strong potential whose the figure business not outrun not 100 million of dirhams.
Damane Capital Risk	Co-financing	GCC	Guarantee of the contributions in funds clean Where quasi-funds clean realized by them companies of capital-risk.
Credit investment	Credit +rate of interest	All thebanks conventional	Case treaty by the bank

Leasing	Funding of the purchases	Establishment of credit or funding	Case treaty by the bank
factoring	Type of funding	Banks Where society of factoring	Case treaty by the bank
ISTITMAR	Prime at investment	Morocco SME	Support _____ financier ISTITMAR target _____ the s _ S M Es. The Prime o c t r o y e e r e p r e s e n t _ _ 20 % _ o f _ i n v e s t i m e n t , _ _ _ _ _ capped at 10 Mdh. The contribution in funds own from beneficiary is by 20% minimum
IMTIAZ	Prime at investment	Morocco SME	Support _____ financier IMTIAZ target _____ the s _ T P Es. The _ Prime o c t r o y e e r e p r e s e n t _ _ 30 % _ o f _ i n v e s t i m e n t , _ _ _ _ _ capped at 2 mhd. The contribution in funds own from beneficiary is by 10% minimum
Funds of Promotion of Teaching Private	Credit +co-financing	GCC and banks	-The projects of creation or extension establishment of teaching and of training private. - Funds clean and or self-financing : 30% to minimum. - Go from FOPEP : 30% to maximum. - Go of the BANK : 40%, without that this go not that is lower at the go FOPEP.
ds National of Funding of the bet at Level (FOMAN)	Credit /co-financing	CCG and the banks	The companies can benefit from This program must answer to criteria next : - Ex e r c e r i n y e a r s _ _ t h e s _ s e c t o r s _ _ o f t h e i n d u s t r y _ _ _ _ _ a n d t o f s _ s e r v i c e s l i n k e d _ _ _ a t I n d u s t r i e . _ _ _ -To be viable and have to less 3 years of activity keep on going at the date of presentation of the request of funding at the bank. -Have a total balance sheet before investment not exceeding not 70 million of DH and a program of bet at level in the limit of 20 million of DH. -Dispose of 2 frames to minimum. The programs are fundable in them proportions following : • Funds clean Where quasi-funds clean : 10% to minimum.

			<ul style="list-style-type: none"> • Go FOMAN : 40% to maximum with a ceiling of 5 million of DH. • Credits banking : remainder from funding with 30% to minimum.
waves of Depollution industrial (FODEP)	Don may cover 40% cost of project of depollution industrial and artisanal	Ministry charged of the environment	<p>Industry : Any company (industrial or craft) causing significant emissions of air pollution the environment and whose the total balance sheet not outrun not 400 million of DH can benefit of thisfunds. The costs from project not must exceed 15 million of dh for them projects individual and 30 million of dh for them collective projects. Project in Downstream : (Treatment of the releases liquid)</p> <ul style="list-style-type: none"> • Don : 40 % ; • Self-financing : 20% to minimum, • Credit : 20% at minimum and 40% to maximum <p>Project Integrated : (Economy of resources and change of process)</p> <ul style="list-style-type: none"> • Don : 20 % ; • Self-financing : 20% to minimum, • Credit : 20% at minimum and 60% to maximum <p>Pottery All company Where promoter/potter desiring bet in square of one news facility of ovens modern using as combustibile uniquely the gas " LPG " Where " LARP » Where energy electric. the FODEP finance them projects individual Where collective of setting square according them terms following :</p> <ul style="list-style-type: none"> - Don : 40% with a ceiling of 3 million of dhs by company - Self-financing : 20 at 40% - Credit : 20 at 40% <p>oil mill olive without marginalia</p>

			<p>All VSEs and SMEs or small and medium-sized craft businesses can benefit from the mechanism companies and craft businesses wishing to carry out depollution projects independently of their status legal and of their location.</p> <p>FODEP finances a maximum amount of 15 million DHby project, according them terms following :</p> <p>Case 1 : Change from process traditional of trituration of the olives at a process of Triturationby decanter at of them stages with drying of the pomace : " Process ecological »</p> <p>has. Grant :</p> <ol style="list-style-type: none"> 1. Facility of production oil olive <ol style="list-style-type: none"> a.1 decanter at 2 stages 40% a.2 facility accessories except the decanter 20% 2. Facility of drying with system evacuation of the fumes 40% <p>b. Self-financing : 20% at 40 % vs. Credit : 20% at 40%</p> <p>Case 2 : Change from process at three stages to process ecological at 2 stages with dryingof the pomace</p> <p>a. Grant :</p> <ol style="list-style-type: none"> 1. Acquisition of one new decanter at 2 stages 40 % 2. Facility of drying with system evacuation of the fumes 40 % <p>b. Self-financing : 20% at 40% c. Credit : 20% at 40%</p> <p>Case 3 : Facility of a system of drying pomace in oil mills equipped of one decanter at 2 stages</p> <p>a. Subsidies</p> <ol style="list-style-type: none"> 1. Facility of drying with system evacuation of the fumes 40 % 2. Building for the drying 40 % <p>b. Self-financing : 20% at 40% c. Credit : 20% at 40%</p>
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C. ANNEX 03 : Contexte
entrepreneurial and devices of
business start-up financing Algeria
Algérie

HAS- The organisms of funding in Algeria

I- The Agency National of management from Microphone credit "ANGEM »

1. Insight historical

A tool in the fight against precariousness, micro-credit has enabled destitute to access at of the terms of life improved in creating their own activity generator of income.

In its initial formula, it did not have the success desired by the powers public in raison of one lack accompanying inthem stages of maturation and of followed in the achievement of the projects.

This report has summer statement during from seminar international organized in

december 2002 on "the experience from microphone credit in Algeria".

The recommendations done during of this grouping of experts of micro-finance led to the creation of an institution specialized called "National Agency for the Management of Micro- credit", created by the decree executive No 04-14 from 22 January 2004.

2. ANGEM, Goals and assignments:

2.1 Goals:

- The struggle versus the unemployment and the precariousness in them areas

urban and rural in favoring self-employment, the work at residence and craft and trade activities, in particular among the population feminine ;

- The stabilization of the populations rural in his areas originally by the emergence of economic and cultural activities , production of goods and services, generators of income ;
- the development of the mind of entrepreneurship who would replace the one of assistantship, and would help Thus at the integration social and at fulfillment individual of the people ; L'ANGEM represents an instrument for carrying out the policy of the government for the struggle versus the unemployment and the precariousness.

2.2 Duties:

- To manage the device from micro-credit in accordance at the legislation and the regulations in vigor ;
- Sustain, advise and to accompany them beneficiaries from micro-credit in the bet in work of their activities ;
- Notify to beneficiaries whose them projects are eligible to device, them different aids who their are granted ;
- Ensure the follow-up of the activities carried out by the beneficiaries in watching to respect of the clauses of the notebooks fillers who them bind at the Agency.
- To assist them beneficiaries from micro-credit, in case of need, with the institutions and bodies involved in the implementation work of their projects.

3. Services offered

3.1 The services financial

the device allow of them (02) formulas of funding, whose awith the assistance of one of the five (05) public banks partners.

1st Formula : Loans for Purchase of Materials Firsts (ANGEM– Promoter)

These are unpaid microloans granted directly by the ANGEM to title of procurement of materials raw. They not exceednot the 100,000DA. They are intended to finance those disposing of one little equipment and tooling but who are lacking of means financial for procurement of materials rawto undertake and or restart a activity. This amount is raised to 250,000 DA at the level of ten southern wilayas. The duration of repayment not may exceed 36 month.

2nd Formula : Funding Triangular (ANGEM – Bank – Promoter)

Concerns loans granted by the bank and ANGEM underof creation of activity by acquisition of small materials, materialsraw of startup and to payment of the costs required to launch of the activity. the amount from project is capped at 1,000,000 AD. the funding to present as follows :

a ready banking of 70%, improved at 100%;

a ready ANGEM Nope paid of 29% ;

a bring personal of 1%.

Advantages

- Repayment periods can go up to 8 years with a deferred of three (3) years for the repayment from creditbanking.
- It should be noted that the bank interest rate is subsidized at height of 100% from rate fixed by them banks and them establishmentsfinancial. .
- The system has a loan guarantee fund granted by them banks, named " Funds of Guarantee Mutualof the Microloans-FGMMC ".
- A exoneration total of tax on the revenue overall Where of tax on them profits of the companies during a period of three (3) years;
- Exemption from property tax on buildings serving to activities exercised, for a duration of three (3) year;
- A reduction tax on the revenue overall Where tax on the profits of the companies, Thus that on the tax on the activity professional, due at the outcome of the period of the exemptions, during them three raw years taxation, as follows ;

1st year tax : a depression of 70 % ;

2nd year tax : a depression of 50 % ;

3rd tax year: a depression of 25 %.

The rights of customs relative to equipment imported incoming directly in the achievement of investment, are determinedby the application of one rate of 5 %.

3.2. The services Nope financial

- **Accompagnement, advice :** L'ANGEM ensures a welcome and a graceful and personalized accompaniment of the populations, taking into account their specificities, while assisting promoters in all their approaches relative to the creation of activity: identification of the idea, assistance to ripening of the projects and support to startup of the activities.
- **Followed :** A followed of proximity regular, aiming the sustainability and the profitability social and economic of the activities created.
- **Trainings :** This are of the training dispensed to profit of the beneficiaries. These training are adapted to levels instruction of the promoters and at the cut of the activities created.
- **Validation tests of professional knowledge:** A large part of the populations targeted are lacking of diplomas for to claim at of the credits banking although they enjoy of a know-TO DO. L'ANGEM them accompanied with institutions and organisms empowered for to validate and attest these know how.
- **Organization of living room exhibition/sale :** The organization of exhibition and sales fairs for products resulting from the activities developed in the frame from Microphone Credit notably to profit of the women working at residence.

II- Agency National Of Support HAS employment Of the Youth (ANSEJ)

1. Terms of eligibility :

- To be elderly (s) of 19 at 35 year. When investment generates to less three (3) jobs permanent (y understood them youth promoters associates in the company) age limit from manager of the company created will be able be gate at forty (40) year.
- To be incumbent of one diploma, of one qualification professional and or own a to know -TO DO recognized.
- Mobilize a bring personal under form of funds clean who varies depending on the kind of funding and the level investment.
- not not to occupy a use paid to moment of the intro from form registration for benefit of ugly.
- To be registered with of the services of the agency National of Employment as unemployed person applicant employment.
- not not be registered to level of one center of training, institute Where university to moment of the intro of the request help, except if he is of one development in his activity.
- not not have benefited of one measure help to title of the creation of activity.

2. Services offered

2.1 The services financial

the amount maximum of investment is of ten million of dinars (10,000,000 AD), for each of the stages : creation Where extension.

2.1.1 Fashions of funding :

the device provides of them fashions of funding :

- the funding triangular ;
- Funding mixed.

a) Funding triangular :

the funding triangular is constituted of :

- Bring personal from young promoter.
- Ready Nope paid of ANSEJ (PNR).
- Credit banking improved at 100% for all them sectors of activities, guaranteed by the Mutual Guarantee Fund Risks/Credits Youth Promoters

- Structure financial
- Level 1

Rising

of Loan investment Nope paid

(ANSEJ) Contribution Personal Credit

banking

Until 5.000.000DA 29 % 1% % 70

- Level 2

Rising of Loan investment

Nope paid

(ANSEJ) Contribution Personal Credit

banking

Of 5,000,001 AD at 10,000,000 AD 28 % 2% % 70

b) Funding Mixed :

the funding mixed is constituted of :

- Bring personal from young promoter
- Ready Nope paid of ANSEJ (PNR)

Structure financial

- Level 1

Rising of Loan investment Nope paid

(ANSEJ) Contribution personal

Until 5.000.000DA 29 % % 71

- Level 2

Rising of Loan investment Nope paid

(ANSEJ) Contribution personal

Of 5,000,001 AD at 10,000,000 AD 28 % % 72

3- Advantages ANSEJ:

a) During of achievement of investment

- Exemption from transfer duty for valuable consideration for acquisitions real estate carried out in the frame of the creation of one activity industrial.
- Exoneration of the rights in matter recording for the acts constituent of companies.
- Application from rate reduced of 5% in matter of rights of customs for the equipment incoming directly in the achievement of the investment.

b) During the phase operating

- Exemption from property tax on constructions and construction additions for a period of 03 years, 06 years or 10 year , according the venue of implantation from project, and this, at count of the date of her achievement.
- A global income tax allowance (IRG) or tax on the profits of the companies (IBS), according the case, Thus that on the tax on the activity professional (TAP) at the outcome of the period exemption, during the three raw years tax as follows :
 - 1st year tax : a depression of 70 % ;
 - 2nd year tax : a depression of 50 % ;
 - 3rd tax year: a depression of 25 %.
- Exoneration total of tax flat rate Single (IFU) Where of taxation according to the regime from profit real for a period of

<<03 year, 06 year Where 10 years>>, according the venue of implantation from project, and this, at count of the date of her bet in operation.

This period exemption may be extended of of them (2) years, when the promoter commits at recruit to less three (3) employees at duration indeterminate. the no respect of the commitments related to number jobs create leads the withdrawal of the advantages and the reminder of the rights and taxes who would have from be acquitted.

Nevertheless, them investors -people physical to title of the single lump sum tax - remain subject to the payment of a minimum tax _____ correspondent at 50 % of u a m o n t _ of _ the IFU _ (10,000 AD), intended in the coded of the taxes, for each exercise, and this, what that that is the figure business realized.

III-Box National Insurance Unemployment " CNAC »

[1. Presentation of the box national insurance unemployment\(CNAC\)](#)

Since its creation in 1994, as a public institution of security social, (under guardianship from Ministry from Work of employment and of the Security Social) having received for vocation to mitigate Where " cushion" the social effects following the massive layoffs of workers employees from sector economic decided in application from plan adjustment structural (NOT), the CNAC has known different steps in his journey, all characterized at each time by the taking on new

missions entrusted to it by the powers public :

a)-Compensation from unemployment

From 1994, the CNAC applied the legal regime compensation from unemployment to profit of the workers employees having lost involuntarily their use for of the economic reasons

b)- The measures active

From 1998 until 2004, the CNAC implemented the measures active destinies at the reintegration of the unemployed recipients what are job search assistance and work assistance independent by a personal especially recruited and form – them facilitator advisors – and in centers equipped with infrastructure and equipment also destined at this end

vs)- Ugly at the creation of activities for them unemployed promoters aged of 35 at 50 year

In the frame from Plan, of support at the growth economic (PSCE), consecrated at the struggle versus the unemployment and the precariousness, the

CNAC has worked, since 2004, primarily on the implementation of implementation of the business creation support scheme for unemployed promoters aged of 35 at 50 year and this until June 2010.

d)- the device of Support at the creation and at extension of activities for them unemployed

promoters aged of 30 at 50 year

Of the 2010 of new provisions have permit at the population old of 30 at 50 year to access at this device various advantages

notably, the amount overall from threshold investment gate at 10

million DA instead of 5 million DA as well as the possibility of extension of the abilities of production of goods and of services for them promoters who have already their activity Thus that them bonuses onthem interests from credit banking at 100%.

2. Funding and advantages CNAC:

The different levels and versions of financing are identicalat those of the ANSEJ. Same for them advantages tax and parafiscal,the difference to situates uniquely at age range targeted (35-50 year),

IV- **Funds of Bail Mutual of Guarantee Risks (FCMGR)**

1- **Role from Funds of Guarantee:**

Square under the guardianship of Sir the Minister from Work, of employment andSocial Security, the Mutual Guarantee Guarantee Fund Risks/Credits Young Promoters was created to strengthen more banks in taking the risks inherent in the funding of the microphone companies created.

The guarantee from funds complete those already planned by the device,namely: The pledge of equipment and/or the pledge of the rolling stock for the benefit of 1st tier banks and for the benefit of different devices (ANGEM,ANSEJ,CNAC) to 2nd rank;

Insurance multi-risk substitute to profit of the bank.

2- **Who adheres to funds of guarantee ?**

Members of the Mutual Guarantee Guarantee Fund Risks/Credits Youth Promoters are of one go, them banks

having granted loans for the creation of micro -enterprises within the framework of the various mechanisms (ANGEM, ANSEJ, CNAC), and else go, then youth promoters having opted for the formula of funding triangular for achieve their projects.

3- Modality membership:

- the promoter adheres to Funds of Bail Mutual of Guarantee Risks/Credits Youth Promoters after the notification of the agreement banking. Its membership is a prerequisite for the financing of its project.
- The amount of the contribution to the Mutual Guarantee Fund of Young Promoters Risk/Credit Guarantee is calculated on the basis of from credit banking granted and of her duration.
- the promoter process to payment of the contribution in a only times to the local account of the Fonds de Caution Mutuelle de Garantie Risks/Credits Youth Promoters. The contribution is of 0.35% from amount from credit granted by the bank.

V - SOFINANCE spa, Company Financial investment

1. P R E S E N T A T I O N

SO FIN A N CE no , _ S o cie ty _ Fi n anci er investment , _ _ _ _ _ participation _ and of Placement, is a establishment financial audience approved by the Bank of Algeria on January 9, 2001, endowed with a capital social of 10,000,000,000 AD.

Its corporate purpose includes all the professions developed by the bank universal at exclusion of the deposits customer base and the management of the means of payments.

His field action covers them activities financial that :

- the funding in leasing (leasing)
- The participation to capital
- the credit classic and them commitments by signature
- the advice and assistance to companies

2 - MISSION SET ACTIVITIES

The objective principal as signed __ at SOFINANCE est of __ contributeur at consolidation _ and at the RELAUNCH of the economy in establishing a news Steps in the funding of the companies.

The main assignments of SOFINANCE are :

- The modernization of the device of production by them investments of bet at level and of modernization.
- The densification from tissue industrial at through of the operations offiliation, of assignment and of merger and of creation corporate
- The turnaround of the companies public,
- The research of partners techniques and or financial for of the taken of participation.

The resolution of the Conseil des Participations de l'Etat (CPE) of 20 October 2003 widens them tasks of SOFINANCE to assignments following :

- Assistance and advice to Companies Public Economic (EPE) in the privatization and disposal operations of the phase devaluation at the phase of assignment.
- Advice to ECE to title of the promotion of the tool audience.
- Management of the resources public merchants unaffected.
- Development of one center of Engineering Financial for the CPE to profit of the EPE.

In s this frame S O F I N A N C E i n t e r v i e n t :

- In funds clean in participant in the capital of the companies (in creation Where in development).
- By financing in leasing.
- By of the credits direct and of the guarantees of loans.
- In assistance and advice to companies.

2.1-PARTICIPATION TO CAPITAL

This is a funding who consists in of the contributions in numerary to funds clean of the companies in creation , development, ,restructuring Where transmission.

SOFINANCE becomes an actionnary active, and give in it's by ts soci ales au term of one period defined in the pact of the shareholders.

The advantages :

- Additional financial resources to finance your project in out of the loan banking.
- The ability debt remains and increase vis à vis others creditors (Bank).
- A partner useful at through the advice and assistance in the management of the society.

Sector of activity :

All activity of production of goods and of services at exclusion of the activities of trade and of farming.

The fashions intervention :

SOFINANCE intervient with it's fonds clean where sure investment funds of wilaya.

Terms of holdings :

Duration of the participation : Between 5 at 7 year.

Terms of socket of participation : not more of 49% from capital social of the company.

Exit methods: the exit from SOFINANCE is made on the basis of assignment of these actions to shareholders Where on the market financial next the pact of shareholders.

For them holdings on funds investment of wilaya : the amount is fixed at 50 000 000 AD.

2.2 LEASING

Leasing furniture : _____ SOFINANCE, acquires _____ a n good _ equipment , _ according to the request of the customer and makes it available to this customer in consideration of one rent. the tenant has of the full enjoyment from good and in BECOMES owner at the end of the period of lease.

Real estate leasing: SOFINANCE, acquires real estate, at professional use, according to the needs of the applicants (company) and makes them available to them in return for rent. The good is put at profit from customer who in will become owner in end of period of lease.

Advantages :

- The funds clean of your company not are not mobilized.
- Procedure very simplified.
- Time limit of answer reduced.
- Funding of the totality of the investment.
- Rents fiscally deductible.
- Materials depreciable on the duration from contract.
- VAT spread out on the duration of the contract.
- Assignment from material in end of contract at a value residual of 5000 AD.

- Advantages ANDI: retrocession to credit lessor in the frame of the operation.

Our terms of funding

- 1st rent modular.

- Duration of contract: of 3 at 5 year.

- Modality of payment of the rents : monthly Where quarterly.

Goods of equipment funded in leasing furniture : - gear of works vehicles- Professional rolling stock- Lifting equipment and of handling- Equipment industrial.- Equipment medical...

2.3 CREDITS HAS MEANS AND LONG TERMS

A ready destined to funding of the projects investment, of creation, extension Where of modernization of your SME.

Advantages :

Funding on measure , according your needs and your project investment

(creation, extension Where modernization).

Terms of repayment flexible and flexible.

Rising : until 80% of your investment.

Rate of interest : next them terms of bank.

Duration : of 3 at 10 years.

Deferred of payment : you can benefit of one deferred of payment.

Warranties : The credits can be Covered by:

Warranties material : Mortgage ...

Warranties Financial : FGAR (bottom of guarantee of credit).

Rate of interest improved :

Depending on your sector of activity and your project, you can benefit of one bonus from rate of interest (2%) which are taken in charge by the Treasury Audience.

2.4 Deposits:

SO FINANCE, intervenant in the execution of companies registering notably in the frame of the achievement of the public markets (infrastructure, projects economic, ...).

the surety bond is materialized under the forms following :

- Deposits of submission Where of adjudication.
- Deposits on advances (supply Where lump sum).
- Deposits of good executions.
- Deposits customs.

These guarantees will allow the beneficiary companies to present of the guarantees for benefit of the advances contractual,

their facilitating Thus the achievement of the markets and orders public.

Sectors targets :

The sectors targeted are :

- Building
- Works public
- Hydraulic
- Industry...

2.5 Tips and assistance:

The reconciliation and valuation of companies, studies of markets Thus that the accompaniment in the achievement of one project constitute the essential of the trades developed by SOFINANCE in the advice to companies.

SO FINANCE, bring ___ ___ des solutions ___ adapted ___ at x n e e d s ___ specific to companies , investors and business buyers on all their operations.

Evaluation of the companies : according different approaches : accounting, heritage, cash flow...

Merger & Acquisition : accompagnement legal and financial in the writing from protocol of agreement, of evaluation of the target...

Business reconciliation: establishing business relationships in the frame of creation of joint venture, of agreements commercial...

Emissions bondholders : The loan bond is a title of debt which makes it possible to finance the development of the company and to increase financial resources outside the framework traditional of the banks in doing call at savings public Where institutional.

HOW _____ SECURISE R _____ INNOVATION / _____ PROJECT
ENTREPRENEURIAL

CASE OF ALGERIA

Institutional Algerien of _____ there _____ Proprietary Industrial _____ (INAPI)

Presentation of _____ the INAPI: _____

Placed under the supervision of the Ministry of Industry and Mines, the Institute National Algerien of _____ there _____ PROPERTY _____ Industrial _____ (INAPI) has been erected _____ in establishment audience at temper industrial and commercial (EPIC) by Executive Decree No. 98-69 of February 21, 1998 within the framework of the restructuring of _____ the INAPI mother (Institut Algerien of _____ Normalisation and of _____ Property Industrial).

Algeria is member of the organization World of the Property

Intellectual property and that's its implications in international trade of

the activity of INAPI which is carried out within a very specific legal framework constituted by national legislation and commitments international.

Work prospects concern, in addition to the modernization of the Institute, in particular through the new technologies of the communication and of information, the development of information to profit of the operators.

In effect, them Questions of property industrial remain enough little controlled in the national economic world . Just as the system national of research scientific and technical must be more related to the information in the library of the patents detained by INAPI. This library constitutes, in effect, a track privileged access at information on the state of the technical.

In reinforcing its intervention strategy, INAPI will continue its stock agent from development of the economy and of the companies Algerian and this in facilitating the appeal at the property industrial who constitutes a element key of one strategy of development economic restful on innovation :

Axis 1 To improve the service rendered to users at through the reduction of the time limit of treatment of the requests.

Axis 2 Facilitate access at information via a site Internet inapi.dz.

Axis 3 Encourage the appeal at the property industrial in order to of foster the growth by innovation.

Axis 4 To contribute at improvement of the environment legal and institutional.

Axis 5 To be a actor central of the struggle versus the counterfeit.

Axis 6 To chase her transformation internal of one culture of procedures at a culture of services.

2. Tasks of INAPI:

INAPI is outfit of achieve of them assignments main, defined by the article 07 from decree 98-68, wearing status of the institute.

- Tasks to profit of the state (service audience): put in work the Politics national of property industrial.

-Missions in favor of the operators economic and researchers whose :

- The exam, the record and the protection of the rights moral (trademarks, designs, models and designations of origin and Patents of invention);
- Facilitate access to technical information and make available arrangement from audience all documentation and information in reportwith his domain of skill;
- Promote, develop and to reinforce the ability inventive and innovative by of the measures incentive material and morals.