

Colombia (Financing SMEs and Entrepreneurs 2016: An OECD Scoreboard)

In Colombia, microenterprises and SMEs (MSMEs) represent an important part of the economy. The latest 2005 census records of the National Bureau of Statistics indicate that SMEs are employing 80.8% of the country's workforce Economic Census of 2005, National Bureau of Statistics (DANE). and contributing to 40% of GDP The participation of MSMEs in the GDP is inferred from an estimate of the Association of Micro and Small Entrepreneurs (ACOP). However, there exist large differences within the MSME sector, particularly between medium-sized firms, on the one hand, and micro and small enterprises on the other. Moreover, informality is common and formalisation is constrained by the family nature of businesses, which are typically limited in their managerial capacity and corporate governance.

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