

Long-term financing and crowdfunding: A good basis for rebalancing access to finance

EUROCHAMBRES welcomes the comprehensive approach and substantive series of measures contained in today's European Commission communications on Long-Term Financing of the European Economy and Crowdfunding. Chambers will now press policy makers to deliver these measures swiftly and effectively in order to contribute to the competitiveness and growth capacity of millions of small and medium sized enterprises (SMEs).

Long-term commitment to long-term financing

Long-term financing is a crucial ingredient for sustainable growth and for the inevitably investment-intensive 'industrial renaissance' that Heads of State endorsed at last week's European Council. Chambers believe that policy measures to facilitate long-term financing must not only ensure that banks facilitate greater access to affordable credit, but also open up alternative equity-based forms of financing to SMEs.

EUROCHAMBRES is pleased that the new communications reflect this parallel approach and represent a positive step towards rebalancing the European financing landscape.

"The communications set out a variety of measures to facilitate long-term financing and recognise the particular challenges of smaller businesses. Policy makers need to demonstrate a long-term commitment to the issue of long-term financing, so we will be monitoring delivery very carefully", stated Arnaldo Abruzzini, Secretary General of EUROCHAMBRES.

Among the positive elements contained in the communications, EUROCHAMBRES in particular supports:

- Efforts to revitalise SME securitisation, underlining the need to develop standards for high quality securitisation products to ensure transparency and trust
- The establishment of an effective European Crowdfunding Stakeholder Forum in order to maximise the potential – in particular for young businesses and SMEs - of this emerging form of financing and to strengthen trust among businesses and investors alike.

"Long-term financing is rightly referred to as 'patient capital' given its non-speculative nature. The business community is impatient for its restoration!", Mr Abruzzini added.

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