

## **Banks have a duty to ease SMEs' access to finance**

Speaking today at a high-level roundtable between banks and small and medium enterprises (SMEs), chaired by Commission Vice-President Günter Verheugen, EUROCHAMBRES' Secretary General Arnaldo Abruzzini reminded banks of their responsibility to SMEs during the economic crisis.

*“Solving problems related to SMEs' access to finance is one of the elements that could steer Europe out the current economic storm,”* said Mr Abruzzini. *“Huge amounts of public money are being pumped into banks as well as into specific economic sectors by Member States, but banks still haven't translated this into tangible benefits for SMEs. We ask European banks to treat SMEs fairly – this means lower credit costs and reasonable credit guarantee requirements. Otherwise, the storm will be heavier and longer in Europe.”*

### **The problem of access to finance**

According to data gathered by Chambers at local level, 30% of SMEs face liquidity problems, a quarter of which are caused credit rejections by banks.

Already in October 2008, at the beginning of the financial crisis, 45% of European businesses were suffering from tighter lending conditions as a result of an increased risk-aversion from banks.

Today, problems related to the economic supply chain, to the deteriorating business cycle and to the specific issue of late payments – combined with the fact that banks' interest rates are not rapidly decreasing as a consequence of the central banks rates cuts – are exacerbating the problems for SMEs, jeopardising not only their future investment plans, but also their very solvency.

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