

PRESS RELEASE

Roundtable Banks–SMEs: Two-way transparency is key for better access to finance

Access to finance is still one of the major obstacles to growth faced by European SMEs, and greater transparency is crucial to make this process easier for them. This is the message conveyed today by EUROCHAMBRES at the first of three high level meetings of the 5th Round Table between bankers and SMEs in Vienna (Austria).

Speaking at the conference, Arnaldo Abruzzini, Secretary General of EUROCHAMBRES, warned: *“If we want to facilitate access to finance for SMEs, it is important not only that companies are well prepared, but also that there is a two-way communication between them and the banks. Failing to do this, would hinder the growth of SMEs – that is 99% of European enterprises – and could endanger the present economic recovery of the EU.”*

In order to establish a rating, the changing financial environment requires SMEs to provide banks with extra information on financial statements, annual reports, business plans or tax returns. However, to be able to manage this process, companies need feedback. That is why an explanation of the rating result, i.e. transparency, is crucial for SMEs. Higher risk awareness and stronger focus on equity ratios and profitability by the finance sector are not enough to improve the situation.

In this respect, EUROCHAMBRES welcomes the aim of the Round Table: to draw political attention on how to improve existing practices and to develop new instruments in the area of access to finance for small companies.

Mr Abruzzini said: *“We ask the Round Table to monitor the implementation of Basel II with special regard to the transparency mentioned in the directive. Greater transparency from all sides is essential to make Basel II more workable for European companies.”*

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