



## EU associations trio strongly involved with SMEs forge common CMU position

*Solutions provided to address better access to finance for small and medium-sized firms in Europe*

**BRUSSELS, 25<sup>th</sup> November 2015 – SMEs should be placed front and centre in European Commission efforts to boost financing activity by further integrating EU capital markets, according to a new common position released today by three European associations particularly involved with SMEs. Savings and retail banking association ESBG, the European accountants federation FEE, and SME trade body UEAPME provide a set of ideas to improve access to finance for SMEs under the Capital Markets Union (CMU).**

Deeply committed to supporting Commission CMU work, the trio call on policymakers to recognise that typical SMEs will not get the financing they need from capital markets. Well-advised by professional accountants before seeking funding, small and medium-sized firms will remain reliant on debt-based financing from banks as the primary funding source, they argue, while alternative sources of funding can play a useful and complementary role. In its eight-point joint position, all three welcome the European Commission's push to reignite the securitisation market and update the Prospectus Directive with a proportionate, tier-based regime for SMEs. They also call on EU bodies to place greater focus on reinforcing banking sector capacity to lend to SMEs.

**>> See the joint CMU position**

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### Notes to editor:

**About UEAPME:** The European Union of Crafts Small and Medium-sized Enterprises (UEAPME) is the employers' organisation representing the interests of European crafts, trades and SMEs at EU level. UEAPME has 80 member organisations covering over 12 million enterprises with 55 million employees. UEAPME is a European Social Partner. Learn more at [www.ueapme.com](http://www.ueapme.com) or follow [@UEAPME](https://twitter.com/UEAPME) on Twitter.

**About ESBG:** ESBG brings together savings and retail banks of the European Union and European Economic Area that believe in a common identity for European policies. ESBG members represent one of the largest European retail banking networks, comprising of approximately one-third of the retail banking market in Europe. Learn more at [www.esbg.eu](http://www.esbg.eu).

**About FEE:** The Federation of European Accountants (FEE) represents 47 professional institutes of accountants and auditors from 36 European countries, with a combined membership of over 800,000 professional accountants working in different capacities. As the voice of the European profession, FEE recognises the public interest. Learn more at [www.fee.be](http://www.fee.be).

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