



*“The voice of crafts and SMEs in Europe”*

## **CMU Action Plan tackles right challenges, but much work still lies ahead**

***Sensitive approach towards credit information; inclusion of bank lending and new approaches towards SME finance***

Brussels, 30<sup>th</sup> September 2015 – Today, the European Commission published its Action Plan for creating a real Capital Market Union for Europe. As a first reaction, UEAPME Secretary General Peter Faross, underlined the importance of a Capital Market Union as an essential pillar for a real Single Market. Speaking on behalf of Europe’s SMEs, Faross argued that better access to finance via capital markets is crucial for start-ups and companies in their growth phase. However, and as UEAPME reiterated during the consultations and discussion process over the last month, most SMEs will stay dependent on debt financing and a CMU cannot replace proper functioning bank systems. Therefore, UEAPME especially welcomes that the banks’ capacity to lend to real economy was integrated in the action plan with a specific focus on efforts to strengthen local finance networks. Furthermore, the action plan takes a more sensitive approach towards SME credit information and makes a clear statement on the barriers for a CMU coming from national tax systems and insolvency procedures. However, most of the action plan is still at announcement stage and has to be converted into concrete actions and legislations. Faross, with cautioned optimism, put forward UEAPME’s will to work on this step with the Commission.

Commenting on the most important elements of today’s CMU Action Plan, UEAPME Secretary General **Peter Faross** said:

*“UEAPME is very pleased the European Commission has reacted on our demands to integrate problems with bank lending into the CMU Action Plan, because lending will remain the most important form of finance for the overwhelming majority of SMEs, even if a CMU has been successfully created.”*

*“SME Credit Information is a sensitive area and SMEs want to know and to control who has access to their financial information. Therefore, UEAPME did not support a European one-size fits all solution, but will work with the Commission on a bottom-up approach aiming to improve the current national systems.”*

*“All in all the action plan replies to the most important challenges as regards capital markets in Europe. However, it is an Action Plan and the real work in most areas still lies ahead and UEAPME will actively participate in the up-coming consultation processes and draft of legislation excises relevant for SME finance.”*

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**EDITORS’ NOTES:** UEAPME is the employers’ organisation representing Crafts and SMEs from the EU and accession countries at European level. UEAPME has 80 member organisations covering over 12 million enterprises with 55 million employees. UEAPME is a European Social Partner. For further information please visit <http://www.ueapme.com/> or follow [@UEAPME](https://twitter.com/UEAPME) on Twitter.

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