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Press Release

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Credit Rating Systems: SMEs demand more transparency from banks

Brussels, February 21st, 2003. “Bank credit rating systems’ cannot remain an opaque black box for SMEs”, UEAPME, the European SMEs employers’ federation, told representatives of credit institutions during yesterday’s meeting on a Code of Conduct between banks and SMEs. The organization, echoing European SMEs concerns on the accession to finance, urged credit institutions to make the rating system more transparent in order to allow SMEs to make the necessary adjustments to obtain the required loans.

Many SMEs are afraid by the rules behind the credit rating systems of banks. Additionally, the majority of SMEs are unfamiliar with the credit rating systems, which adds to the apprehensive feeling. Therefore, banks have to put forward in a very clear way what are the rules driving the rating systems. Amongst others things, SMEs should be able to know what important elements and factors define their loan rating and what steps they can take so as to improve their rating.

To improve the understanding between finance providers and SMEs, banks and small enterprises representative organizations are negotiating on a code of conduct that would improve the access to finance for SMEs. With this dialogue banks and SMEs want to support the implementation of the upcoming Basel II agreement.

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