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PROGRESS ON THE BANKING UNION IS CRUCIAL FOR COMPANIES' ACCESS TO FINANCE

"Improving access to finance is crucial to increase growth and reduce unemployment. To improve lending capacity of banks, we must agree and implement the Banking Union. A strengthened bank resolution framework is key to building confidence in our banking system as well as for the sustainability of our public finances, and in turn, restoring bank lending, company investment and growth. We will of course have to look at the proposals in detail, but in principle a single resolution mechanism is an important part of such a framework"- said BUSINESSEUROPE President Emma Marcegaglia

President Marcegaglia participated in a debate on access to finance for SMEs organized by Commission's Vice-Presidents Olli Rehn and Antonio Tajani, Commissioners Michel Barnier and Johannes Hahn. The event coincided with the adoption of a Commission proposal for a single banking resolution mechanism.

BUSINESSEUROPE also urges the Commission to ensure that new European financial regulation does not unduly constrain lending to SMEs. Bank credit to companies represents 46% of GDP in the European Union compared with 18% in the United-States. The European Union must also unlock alternatives to bank finance, such as equity, corporate bonds and venture capital.

NOTE TO THE EDITOR

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