



### **EU supports fast growing SMEs: better venture capital access**

**- The European Commission start-up and scale-up strategy is most welcome but must go hand in hand with a more careful approach on geo-blocking -**

(Brussels, 22 November 2016)

European business strongly supports the initiative to provide Small and Medium Sized Enterprises (SMEs) with better access to venture capital. The new European Venture Capital Fund of Funds, as communicated today by the European Commission in Brussels, will facilitate the expansion of high-growth SMEs.

#### **BusinessEurope Director General Markus J. Beyrer said:**

“This Fund of Funds will combine resources of the EU and the European Investment Bank with private funds and management expertise and will provide more venture capital to high-growth SMEs. These companies are a key asset for Europe’s return to growth.

At the same time it is vital for our five million SME’s doing cross border trade that we don’t adopt ill-designed EU regulation on geo-blocking. This would put companies’ customer relations at risk. Don’t make any regulatory false steps on EU level that would hinder SME participation in the Digital Single Market and stop them selling online and cross-border. Ill-designed EU regulation would add high levels of complexity and uncertainty for these SMEs”.

BusinessEurope supports the European Commission in strengthening cross-border collaboration to bring SMEs closer to science and technology expertise, to business opportunities and to finance. The European Commission’s efforts should go hand in hand with a swifter implementation of the overall EU Single Market strategy, which is of utmost importance to SMEs in Europe.

**ENDS**

**Link to the Commission press release:** [http://europa.eu/rapid/press-release\\_IP-16-3882\\_en.htm](http://europa.eu/rapid/press-release_IP-16-3882_en.htm)

# BUSINESSEUROPE



## PRESS RELEASE

### **BUSINESSEUROPE**

**Contact:**

Peter Sennekamp  
Director of Communications  
168 Avenue de Cortenbergh  
1000 Brussels - Belgium  
GSM : +32 496 919 315  
[p.sennekamp@businessseurope.eu](mailto:p.sennekamp@businessseurope.eu)

Sofiya Yevchuk  
Press and Media Adviser  
168 Avenue de Cortenbergh  
1000 Brussels - Belgium  
Tel : +32 (0) 2 237 65 03  
[s.yevchuk@businessseurope.eu](mailto:s.yevchuk@businessseurope.eu)