



Media Release

BIAC Calls for Strengthening Global Value Chains and Financing SMEs

Paris, 4 June 2015 – “Actions are urgently needed to step-up SME financing and enable companies to participate in global value chains”, said Phil O’Reilly, Chairman of BIAC, speaking today at a BIAC-B20 Turkey special event.

Challenges in accessing appropriate financing are often most acute for small- and medium-sized enterprises (SMEs), and thus, their ability to participate in and across world markets. As banks continue to deleverage to meet new regulatory requirements, SMEs struggle to obtain sufficient finance through bank lending.

Conscious of the financing challenge, BIAC and the B20 Turkey held a special event today in Paris entitled *Business Access to Global Value Chains and Financing SMEs*. The event brought together representatives from government, finance, and business, to pave the way for actions that will unlock the full potential of SMEs to participate in GVCs and thereby generate growth, investment, and jobs.

Speaking at the event, Mr. Erol Kiresepi, B20 Turkey Executive Committee Member, Vice President of TISK, and CEO and Chairman of SantaFarma Pharmaceuticals, said **“We must enable more companies to integrate themselves into GVCs, and we must work to reduce and eliminate the barriers and inefficiencies inherent in these chains”**.

Mr. Gianluca Riccio, Moderator of the event, called for **“a coordinated approach to financial regulation, both domestically and internationally, that pays equal attention to financial stability, economic growth, and returns on investment”**. Forging this coordinated approach necessitates ‘joining the dots’ across the various G20 policy activities. **“All actors – not only governments, but also regulators, financial institutions, large corporations, business federations, and SMEs themselves – have essential proactive and complementary roles to play”**, added Mr. Riccio.

Key outcomes from the meeting will be reflected in a forthcoming BIAC-B20 Turkey publication later in June.

About BIAC:

The Business and Industry Advisory Committee to the OECD advocates for open markets, investment, and private-sector led growth. BIAC is the officially recognized voice of the international business community at the OECD. BIAC's members are the major business organizations in the OECD member countries and a number of OECD observer countries.

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