

Media Release

Business calls for a Coordinated G20 Approach to Financing SMEs in Global Markets

Paris, 31 May – “Our economies depend on more comprehensive, consistent, and coordinated G20 and B20 action to enhance SME financing in global value chains”, said Phil O’Reilly, BIAC Chairman, addressing government and business representatives at the OECD Headquarters in Paris.

Building on earlier work undertaken during the Turkish G20 Presidency last year, BIAC today convened a roundtable on **Financing SMEs in Global Value Chains**, co-hosted with the OECD, B20 China, World SME Forum, and SME Finance Forum.

Small- and medium-sized enterprises (SMEs) account for the vast majority of businesses, employment and value-add worldwide, but millions of them lack the financing they need to invest, trade, innovate, and create new jobs.

From a business perspective, key considerations are:

- Improved regulatory coordination and impact assessment;
- More seamless approaches for financing SMEs throughout value chains;
- Actions by governments and businesses to seize opportunities and mitigate risks associated with emerging phenomena including digitalization of finance and greener finance.

These issues will be developed in a forthcoming publication next month, in contribution to the G20 Leaders’ Summit in September.

“Improvement in cross-border and cross-policy coordination for financial market regulatory regimes is needed to better support SME financing. We need to avoid a stifling maze of rules that will discourage businesses to tap into credit for investment, innovation, and ultimately more employment,” said Gianluca Riccio, Vice-Chair of the BIAC Finance Task Force, who chaired the event.

About BIAC:

BIAC speaks for business at the OECD. Established in 1962, we stand for policies that enable businesses of all sizes to contribute to growth, economic development, and prosperity. Through BIAC, national business and employers federations and their members provide expertise to the OECD and governments for competitive economies, better business, and better lives.

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