



# **"SMEs and Infrastructure Financing for Stabilisation and Long-term Growth"**

**Rome Investment Forum 2015**

**11-12 December 2015**

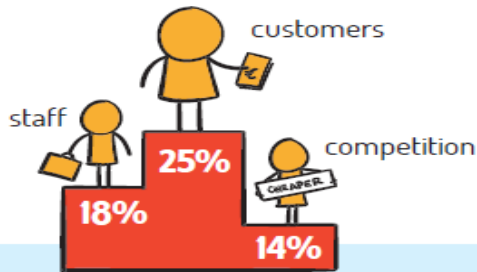
**Mario Nava**

# SMEs state of play : improving

## What are the most important problems for SMEs?

access to finance is the **least** pressing one...

...but the situation differs between countries



access to finance  
10%



Estonia  
5%



Luxembourg  
6%



Cyprus  
25%



Greece  
30%



## General situation of SMEs

(net result reported)

improved financial situation  
and hiring staff

Turnover



+20%

Number of employees



+11%

Profit



+4%

increased investment in assets

Fixed investments



+15%

Inventories & working capital



+6%

cost of financing **DOWN**  
only labour and other costs UP

Interest expenses



-1%

Other cost



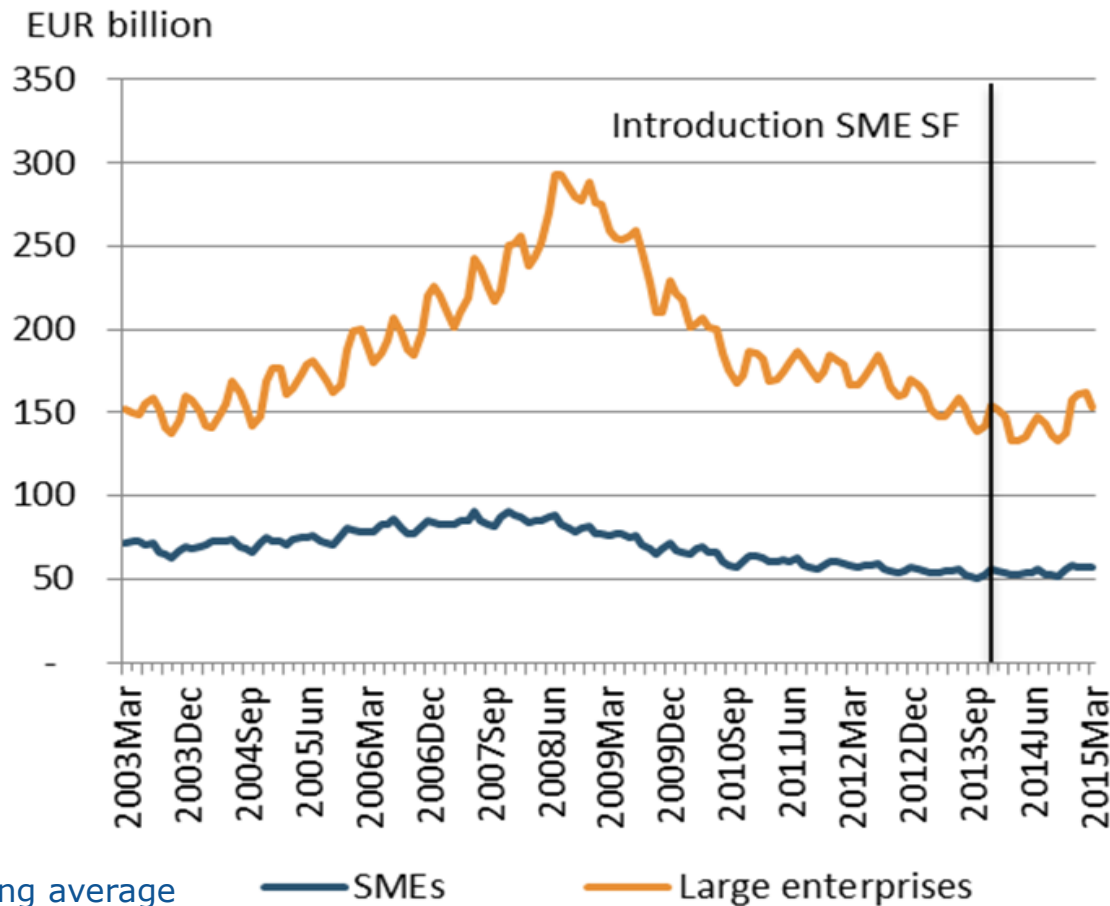
+34%

Labour cost



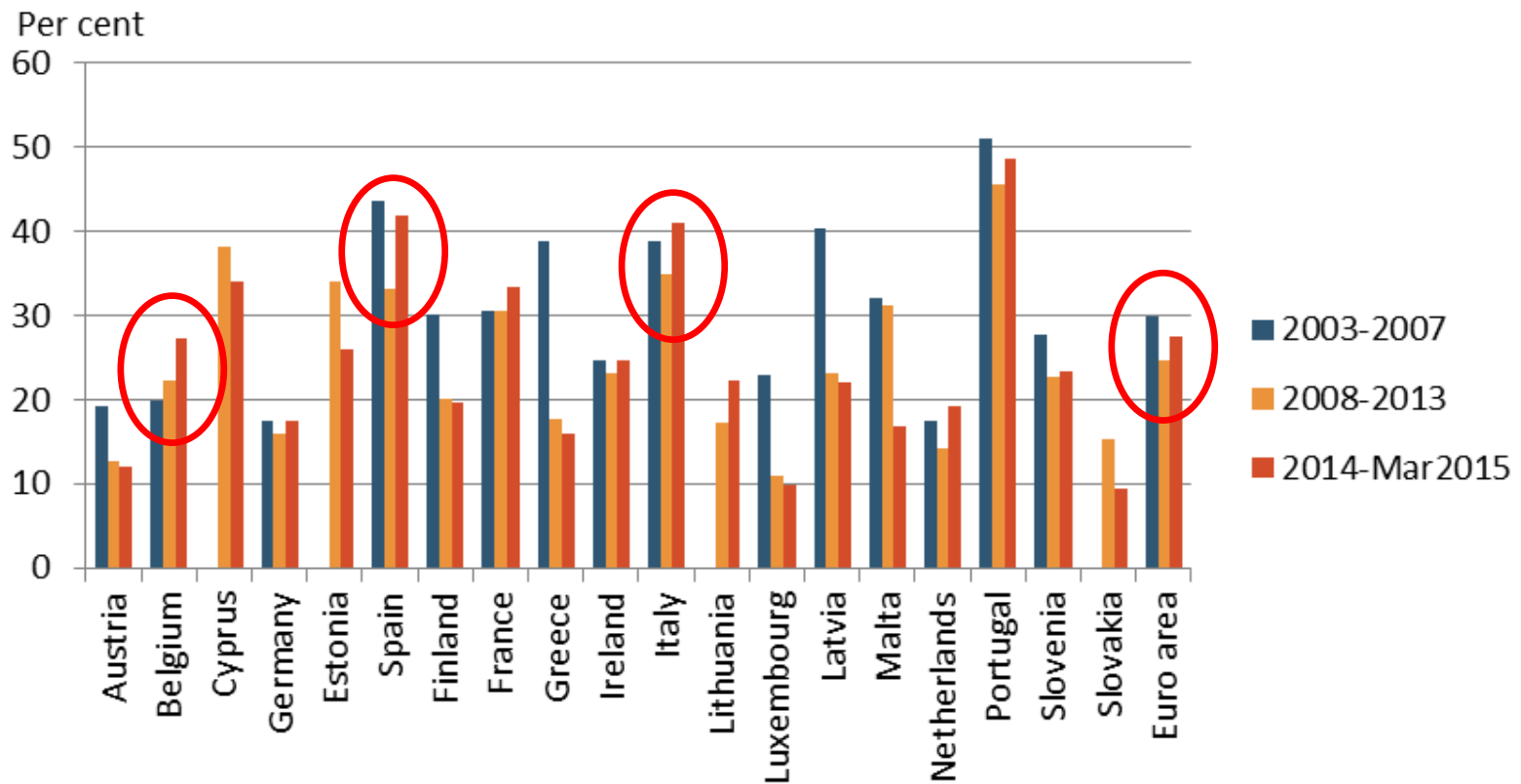
+43%

# New lending : not yet picking up



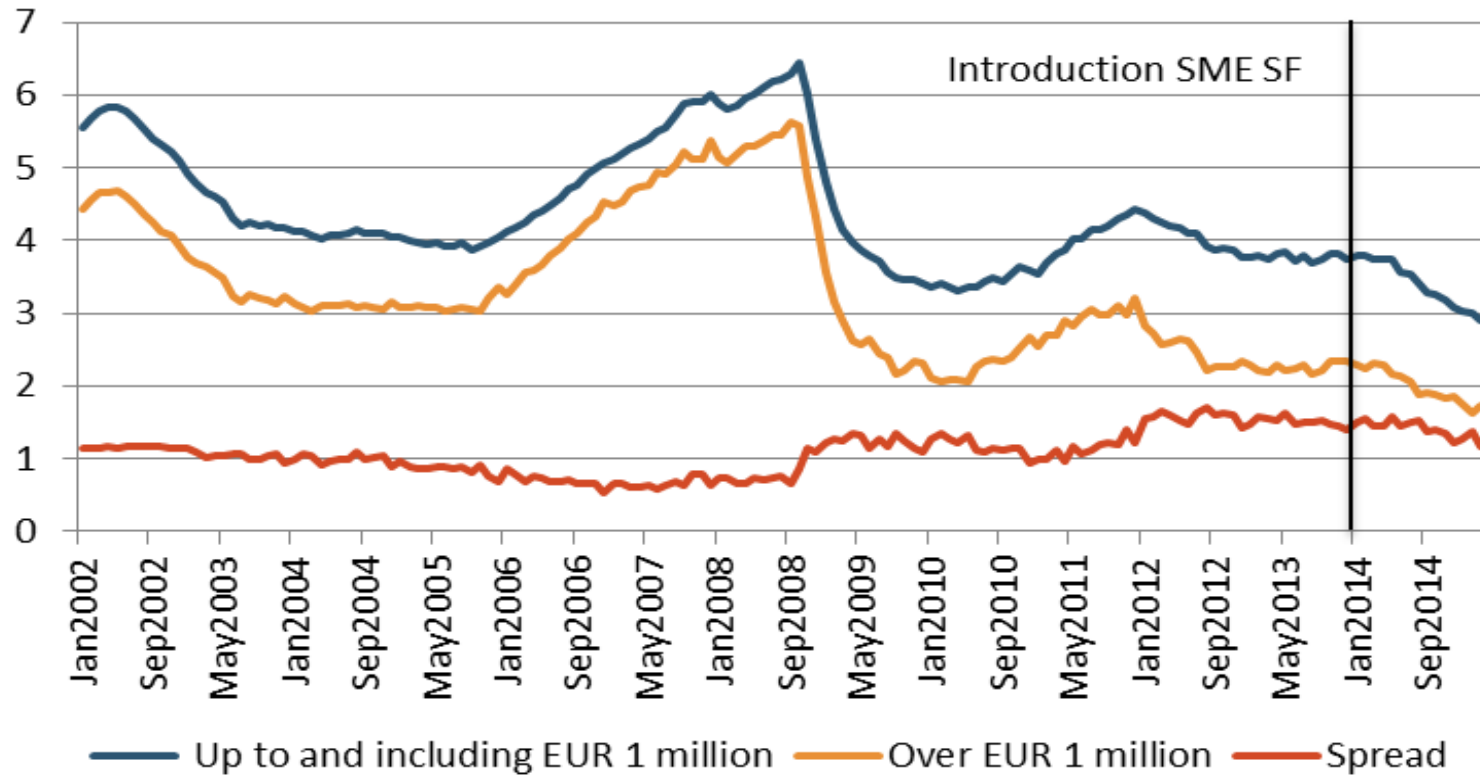
Data: 3 month moving average  
 Coverage: Euro area  
 Source: ECB

# New lending SMEs / New lending NFC



# Improving SMEs interest rates

Per cent per annum



Data coverage: Euro area  
 Source: ECB

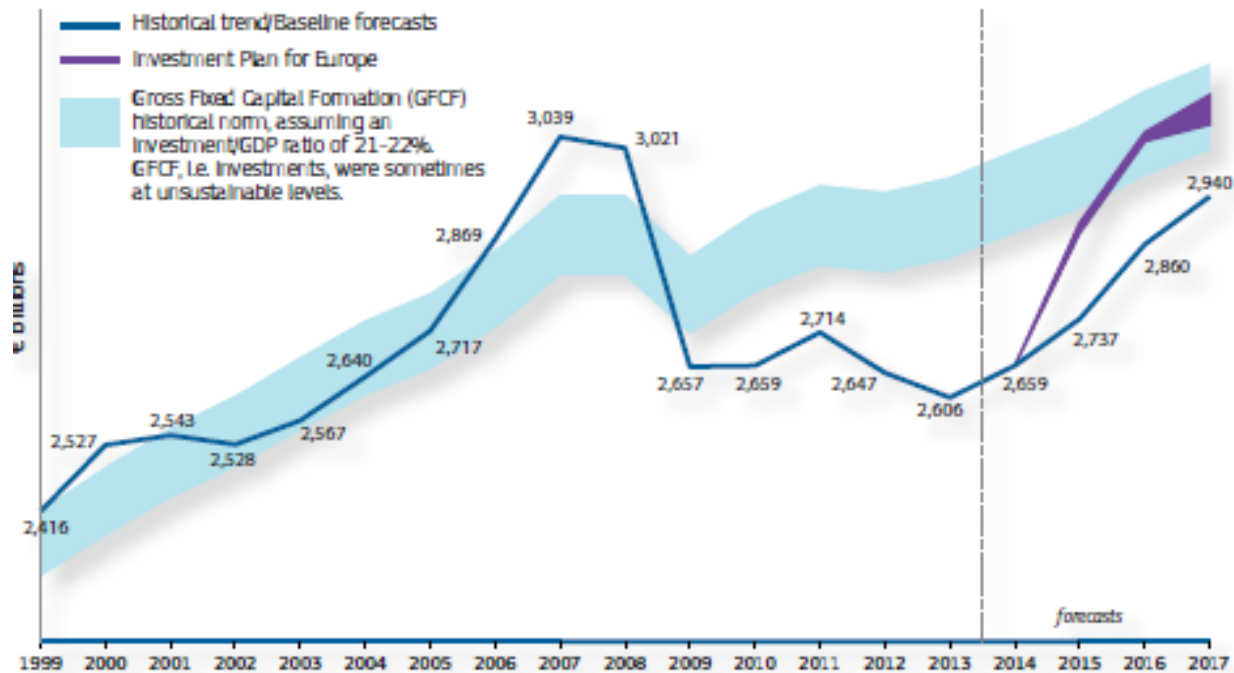
# CRR Review

- Responses to the CRR consultation on SMEs supporting factor (SF): split views
- Conference on the impact of CRR on financing of the economy: 14 December 2015
- EBA advice : early 2016
- External study on impact on lending: early 2016
- Commission report to EP and Council: mid 2016

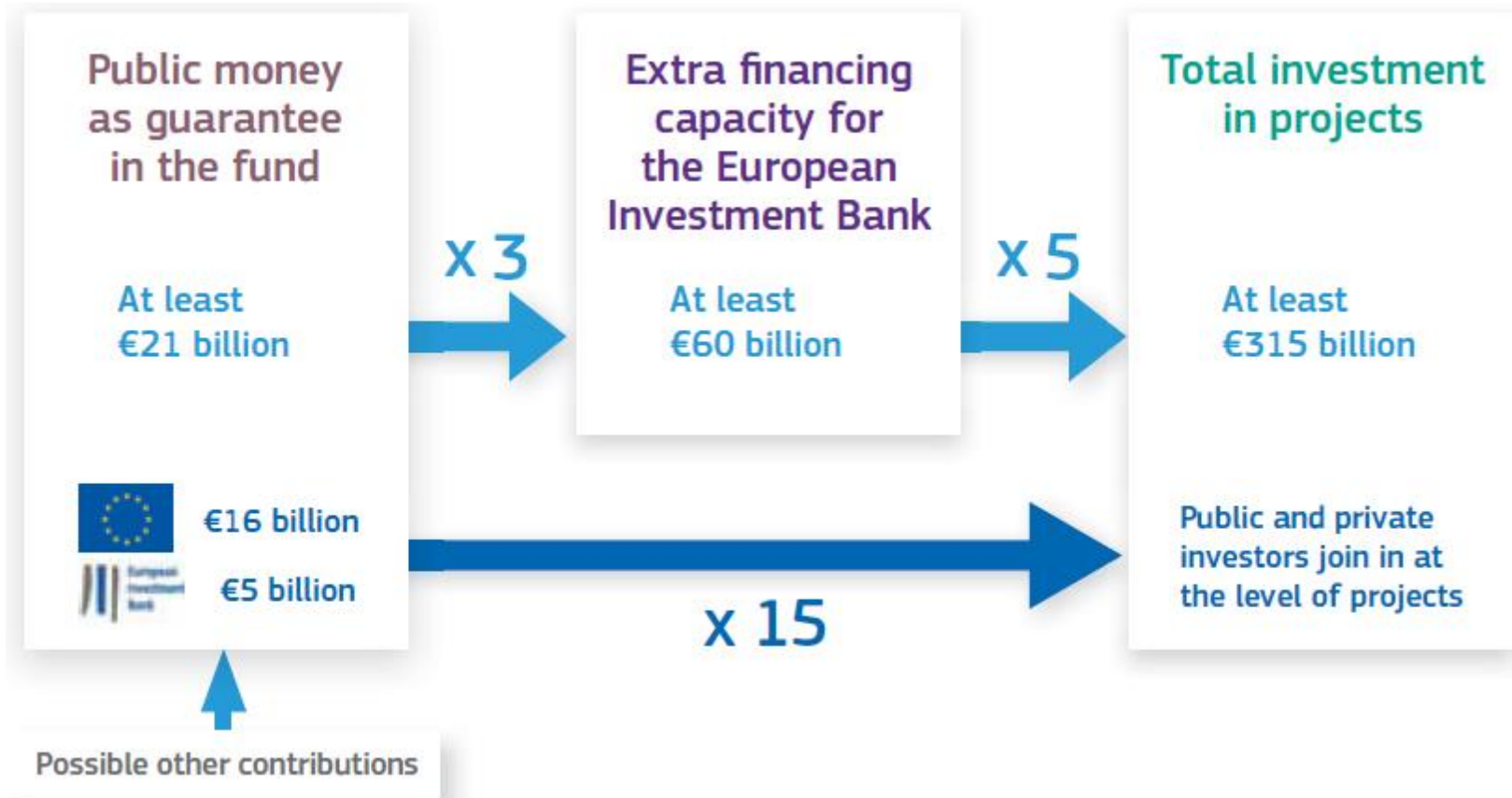
# EFSI: investments back on track

## Real gross fixed capital formation

Baseline trend vs. historical norm vs. Investment Plan EU-28, in 2013 prices (in billions of euros)



# EFSD: the multiplier effect





# Amendments to Solvency II Delegated Regulation

- **Qualifying infrastructure investments:**  
a distinct asset category with lower risk calibration
- **Investments in European Long-Term Investment Funds (ELTIFs):**  
same capital charges as equities traded on regulated markets, lower than for other equities