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SME-President Peter Jungen at the Spring Meeting of the International Institute of Finance (IIF), Vienna, “EU regulation must not hamper access to equity financing for Small and Medium sized Companies.”

SME-President Peter Jungen has been invited to the spring meeting of the International Institute of Finance (IIF) in Vienna which took place at the end of last week. Peter Jungen contributed as a discussant in particular to topics which are of importance for the economic dynamism in Europe. He underlined in particular the importance of access to finance for Small and Medium Companies which should not be hampered by EU regulation as it is unfortunately planned at this moment. If the regulation for alternative investments would go through it would impede or almost make it impossible to find Capital for fast growing start-ups. The planned regulation would kill almost the already substantially underdeveloped market for equity financing for Small and Medium sized Companies in Europe.

Peter Jungen underlined also in Vienna the importance of a strict European Monetary Union regime. It is absolute necessary to restore the trust in Europe and in its political institution which may have been lost in the last couple of months. One of the biggest blow to the trust have been the decision for the ECB to buy government bonds which could destroy the fundamental principles of the European Monetary Union. For SME's it is very important that the European Monetary Regime would be strengthened and that future violations of the rules will be made impossible.

Among the main speakers of the conference, which in particular dealt with the future of the financial service industry, the global financial regulation and the necessity to raise the equity requirements for banks, were the President of the ECB, Jean-Claude Trichet, George Soros, Dr. Josef Ackermann, Chairman of the IIF, Victor Orban, Prime Minister of Hungary and Josef Pröll, Vice Chancellor and Minister of Finance of Austria.

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SME UNION (Small and Medium Entrepreneurs Union) of the EPP (European People's Party) is the network of pro-business Christian-Democrat, Conservative and Liberal politicians and political organizations. Its main objective is to help in shaping EU policy in a more SME friendly way. www.sme-union.org