

## LORD HILL PRIORITIES INCLUDE ENABLING BETTER ACCESS TO CREDIT FOR SMES

Commissioner designate on Financial Stability, Financial Services and Capital Markets Union Lord Jonathan Hill (UK) went under 2 scrutiny hearings at the European Parliament in order to assess if he was fitted for the job in Juncker's Commission team.

In his [written reply](#) to the questions asked by several MEPs, he specifically outlined that ensuring SMEs can have better access to finance was one of his key priorities if he is confirmed as Commissioner. He also clearly stated he would act swiftly on ensuring common and reliable standards for cross-border credit information. He insisted several times during the hearing on the need to concentrate the efforts on Small Businesses and ensure that investors get better and more harmonised information on SMBs, which would fit with the business models developed by FEBIS members.

He also insisted in the need to develop a safe securitisation market and process, with the intention to help develop a wider investor base for these products while ensuring appropriate safeguards for financial stability.

He also tackled the EU regulatory framework on credit rating agencies, with provisions allowing better comparison of credit-worthiness. This will allow better use by more investors of ratings provided by more rating agencies and scoring agencies.

One of the key proposals Lord Hill also made in his written answer is to foster an EU framework for credit registers which would favour the emergence of standardised market instruments and remove an important barrier to cross border investment. This should be particularly beneficial for SMEs, who use national accounts and do not have access to credit ratings.

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## EP IMCO COMMITTEE DISCUSS STUDY ON CONSUMER PROTECTION ASPECTS OF FINANCIAL SERVICES

During its meeting on 6<sup>th</sup> October 2014, the Internal Market and Consumer Protection Committee of the European Parliament discussed the study done by the London School of Economics on consumer protection in the financial services sector. The author of the study, Mr Muller fist unveiled the most important results and the recommendations that they

made towards the European Union, which include improving financial literacy and financial education of consumers, calling for better, accurate and easily comparable financial information and also asking consumers to get independent financial advice for third parties who are not directly selling financial products. Asked by some MEPs if this should trigger new legislative proposals from

the EU, he answered that focus should be put on better enforcement of existing rules, on enabling better access to effective dispute resolution systems and on the need for regulators to work on ex-ante solutions;

You can click here to access the [study](#) and the related PowerPoint [presentation](#).

## ACCESS TO FINANCE: EU CONSULTATION ON THE SMALL BUSINESS ACT UNTIL DECEMBER 2014

The European Commission is consulting on the review of the Small Business Act and the online consultation is open to all interested parties until end December 2014. The consultation document is divided into chapters and proposes several recommendations which the

EU can afterwards turn into concrete legislative proposals. Among these recommendations is the proposal to significantly cut red tape for companies and ensure it is easier to set up a company in the EU. The consultation paper also notably contains one chapter

on access to finance for SMEs where it proposes to better involve all stakeholders to reach this goal. All information including the consultation document and the online questionnaire is available on the [consultation web page](#)

## BIG DATA: EUROPEAN COMMISSION AND DATA INDUSTRY LAUNCH €2.5 BILLION PARTNERSHIP TO MASTER BIG DATA

The European Commission and Europe's data industry have committed to invest €2.5 billion in a public-private partnership (PPP) that aims to strengthen the data sector and put Europe at the forefront of the global data race.

Mastering big data could mean:

- Up to 30% of the global data market for European suppliers;
- 100,000 new data-related jobs in Europe by 2020;
- 10% lower energy consumption, better health-care outcomes and more productive industrial machinery.

A Memorandum of Understanding to set up the PPP on big data has been signed by European Commission Vice President Neelie Kroes and President of the Big Data Value Association, Jan Sundelin, who acts on behalf of companies including ATOS, Nokia Solutions and Networks, Orange, SAP, SIEMENS, and research bodies such as Fraunhofer and the German Research Centre for Artificial Intelligence. The EU has earmarked over €500 million of investment over 5 years (2016-2020) from Horizon 2020 which private partners are expected to match at least four times over (€2 billion).

The PPP will help focus public, private and academic research efforts to support

research and innovation in game-changing big data ideas in fields such as energy, manufacturing and health to deliver services like personalised medicine, food logistics and predictive analytics. The PPP will also support "Innovation Spaces" that will offer secure environments for experimenting with both private and open data. These will also act as business incubators and hubs for the development of skills and best practices. The PPP, due to start on 1 January 2015, is one of the first outcomes of the European Commission's recent policy and action plan accelerate the development of Europe's data-driven economy.

## ECOFIN COUNCIL CONCLUSIONS STRESS THE IMPORTANCE OF INVESTMENT FOR SMES

The Council adopted conclusions on “measures to support investment in Europe” as a key element of the EU's response in promoting competitiveness and growth.

It called on the Commission to analyze the factors that are conducive to improving the business climate in Europe, notably the key nexus between investment and implementation of structural reforms.

It welcomed the creation of a task force, co-chaired by the

European Investment Bank and the Commission with the participation of all member states, to analyze the main barriers and bottlenecks to investment and proposed practical solutions to overcome those impediments.

The task force will identify potentially viable investment projects to be realized in the short and medium term. It will lay the foundation for a credible and transparent pipeline of projects to boost EU competitiveness and growth

potential in the medium to long-term. It stressed that one of the reasons of the decline of public and private investment is public and private sector deleveraging – the latter in the context of stricter regulation on financial institutions, and therefore welcomed the announcement by President-elect Juncker to present an investment initiative within the first three months of his mandate.

FEBIS– Federation of Business Information Services

Benefiting from the opening of markets within Europe and overseas, world-wide business has experienced substantial growth. As business grows so does the demand for business information, in particular, intelligence for cross-border business activities.

In 1973, leading European credit information agencies joined forces to form the Federation of Business Information Services FEBIS (initially known as FECRO), with its registered office in Frankfurt. Today, FEBIS has developed into a sizable organization comprising more than 60 full Members from all over the world involved in providing Business Information and Debt Collection services of National and International importance.

Supported by a combined workforce of more than 20,000 staff, FEBIS Members generate over 180 million Business Information and Consumer reports annually for over 500,000 organizations, providing these clients with invaluable business support. Aggregate sales turnover of FEBIS Members is in excess of €2.5 Billion.

As the industry association, FEBIS strives to look after common interests of its members. While monitoring new legislation like data protection laws and insolvency laws, FEBIS also oversees and the application of public sources and information.