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Mitglied des Europäischen Parlamentes

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Rede im Europäischen Parlament anlässlich des „EU Forums“ zum Thema SME Factoring

(Es gilt das gesprochene Wort)

"SMEs, Factoring and Commercial Finance"

Ladies and Gentleman, dear colleagues, dear guests,

don't worry: This reception is supposed to be a casual get together, to get to know each other and to have interesting conversations. So I will not bother you with a long and boring speech. However, I would very much like to thank you all for coming to this reception tonight and of course I would like to thank EUforum for taking care of the organization.

In the current financial and economic crisis with all its global, macroeconomic problems we are talking most of the time about the collapses of international banks and multinational companies but we unfortunately tend to forget sometimes about the smaller and less publicly visible enterprises. This is quite a mistake - which I hope we can correct a little tonight - as of course also SMEs are affected by the crisis, and some of them are hit quite badly. Therewith the back-bone of the European economy, being primarily responsible for wealth and economic growth, is facing serious problems at the moment.

There are today about 20 million SMEs in the EU which represent more than 99% of all European businesses. SMEs provide two out of three of the private sector jobs and contribute to more than half of the total value-added created by businesses in the EU. These simple figures should already make it more than clear why we as politicians should be concerned about the situation and the problems of SMEs. Hence, the European Parliament is currently dealing with various SME-related topics in very different leading committees. There are - to name only a few examples - the Directive on the Energy Performance of Buildings which will of course largely affect SMEs or the Directive on Company Law and

Annual Accounts of Micro-Entities which will still be voted this year or the Antidiscrimination Directive for which we are awaiting the Common Position of the Council.

The most important of the current dossiers however may be the Late Payment Directive. This proposal is part of the follow-up on the Small Business Act which had been published by the Commission last year and which was controversially discussed inside and outside this house. The European Small Business Act highlights the importance of SMEs for the competitiveness of the EU economy, but it needs to be implemented by effective legal measures. The Late Payment Directive is one of these: It attempts to improve the effectiveness and the efficiency of remedies for late payments through the introduction of an entitlement to the recovery of administrative costs and compensation for internal costs incurred due to late payment. The Commission's initiative is an essential step forward that needed to be taken in order to address the challenges that come with the current financial crisis and its effects on the payment discipline of debtors resulting in delayed or late payments.

The problem of late payment needs to be addressed, late payments have a negative effect on the functioning of the Internal Market as a whole, particularly in times of economic crisis. But late payments constitute also a major challenge for businesses and in particular for SMEs. Especially now, in times of economic crisis, the risk increases that it will get more difficult for SMEs to access financial instruments such as bank loans or short-term credit. The negative consequences for the financial management of the enterprises can be huge, causing multiple cash flow issues. The Commission Proposal has the potential to help solve some of the liquidity problems hampering businesses, particularly SMEs.

However, the proposal needs to be discussed; a first hearing in IMCO just took place last week. I hope we will get further opportunity to exchange views on this and other dossiers tonight.

Therefore - and as I promised to keep my speech short - I will leave you now to your conversations.

I wish you all a pleasant evening!