



# CORPORATE BONDS

Webinar

## How the bond market for SMEs can take off

29 October 2020 | 15:00 to 16:15 | Webinar

Making financing more accessible and attractive for small and medium-sized enterprises (SMEs) is one of the key points of the new Capital Markets Union (CMU) Action Plan. Special corporate bonds such as mini-bonds and mid-cap bonds could be an important alternative financing tool for SMEs. They provide affordable financing for firms and are an attractive risk/return trade-off for savers and investors at a time of low interest rates. At present, factors such as Covid-19, the Basel III accord and market fragmentation may make it difficult for such companies to extend their credit exposure to banks, which jeopardises their financing plans. The corporate bond market in Europe is dominated by large firms, as SMEs face a number of structural disadvantages (e.g. smaller size of issuance, information asymmetries, limited track record, lower visibility, and high issue costs). SMEs are also not able to tap into commercial paper programmes, which are much more flexible than national state aid.

- How to define a simplified, proportionate and comprehensive market lending regime for SMEs?
- How to strike the right balance between investor protection and companies' access to market finance?
- What role do exchanges play in shaping proportionate listing requirements?
- What about private placement regimes?
- Which barriers should be removed so that the market can reach cross-border investors?

This event is part of a series of special events that CEPS-ECMI, in cooperation with Assonime, organise on the topic of *SME financing in times of COVID-19*. The first webinar on "[Equity financing for SMEs – how to make it a reality](#)" took place on July 9. The third and last webinar will focus on "EU institutional and regulatory framework for SMEs financing" and will take place in December.



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## AGENDA

### Speakers

- **Agnes Le Thiec**, Policy Officer, DG FISMA, European Commission
- **Maurizio Pastore**, Head of Debt, Euronext Dublin
- **Andrea Vismara**, CEO, Equita Group and Equita SIM
- **Florence Vasilescu**, CEO, FirmFunding

### Moderator

- **Apostolos Thomadakis**, Researcher, CEPS-ECMI

## INSTRUCTIONS

This event is free and open to the public, but you must register **here** to gain access to the meeting. Once registered, you will receive instructions on how to join this event.

You can also follow the webinar via [CEPS Youtube Channel](#)

**Contact person:** **Beatriz Pozo** ([beatriz.pozo@ceps.eu](mailto:beatriz.pozo@ceps.eu) , +32 222 93 987)

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