



ACCELERATING SUSTAINABLE FINANCE FOR SMES: TRENDS, ISSUES AND POLICIES

Séminaire Financement des transitions et mise en œuvre des Objectifs de Développement Durable : quelle dynamique public/privé ?

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Miriam Koreen

Senior Counsellor on SMEs, Head of SME and Entrepreneurship Finance
OECD Centre for Entrepreneurship, SMEs, Regions and Cities





Synthèse

- Introduction
- Dernières tendances en matière d'accès des PME au financement
- Renforcer le financement durable pour les PME



Introduction

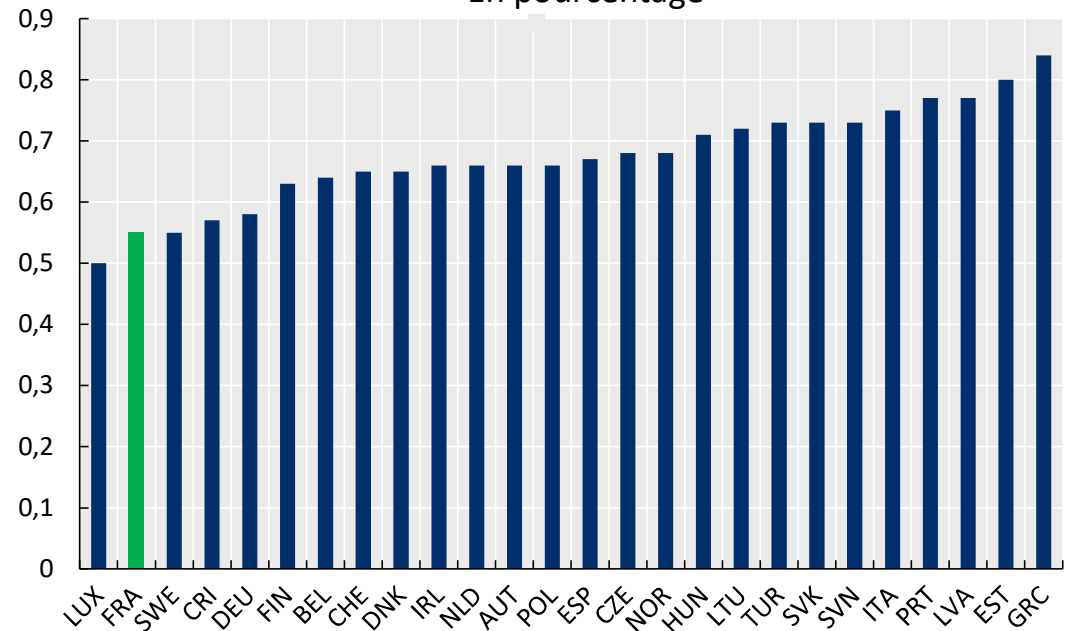


L'importance des PME dans l'économie mondiale

- Les PME représentent **99 % de l'ensemble des entreprises** des pays de l'OCDE et constituent une source majeure d'emplois
- Ils sont responsables **d'environ 50 à 60 % de la valeur ajoutée** en moyenne.
- Les PME stimulent l'innovation et la productivité et maintiennent la compétitivité sur les marchés mondiaux et les chaînes de valeur
- **Ils jouent un rôle central dans les transitions écologique et numérique**

Part des PME dans l'emploi total dans le secteur des entreprises, 2022

En pourcentage



Source: Structural Business Statistics by size class and economic activity (ISIC Rev 4.)



Les travaux de l'OCDE sur le financement des PME et de l'entrepreneuriat soutiennent l'élaboration de politiques

Financement des PME et des entrepreneurs

Collecte de données



Travaux thématiques

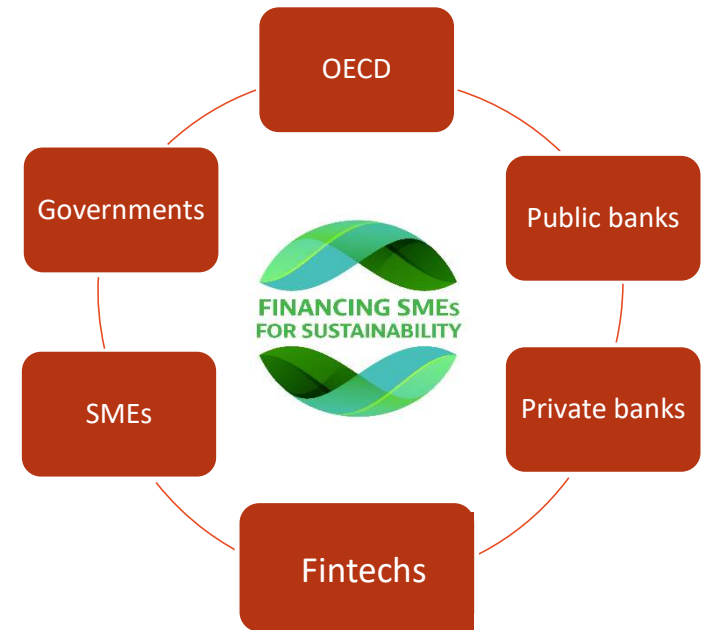


Recommandations politiques



OECD Platform on Financing SMEs for Sustainability

- Forum for **dialogue and knowledge sharing**
- Driving **data and analytical work** on financing SMEs for sustainability
- **Networking among** ecosystem actors



Members:

Knowledge partners:

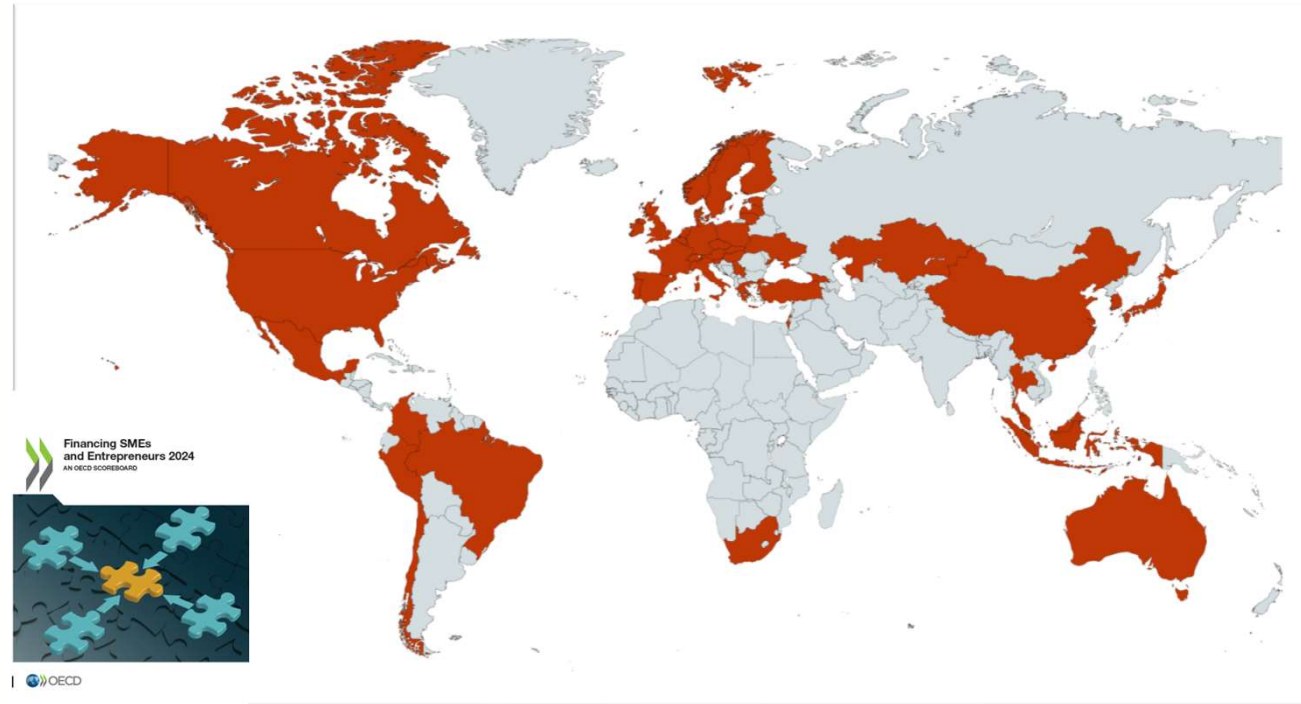


**Dernières tendances en
matière d'accès des PME au
financement**

Le Tableau de bord de l'OCDE sur le financement des PME et des entrepreneurs

- **Publication biennale créée en 2012** qui vise à améliorer la base de données sur le financement des PME et de l'entrepreneuriat
- Fournit des **données comparables** sur la dette, les coûts et les conditions du crédit, le financement par capitaux propres et par actifs, les faillites et les retards de paiement.
- Données officielles provenant de ministères, de banques centrales, d'instituts de statistique et d'organisations sectorielles **d'environ 50 pays**.
- Les développements futurs visent à une **plus grande couverture géographique**, à des indicateurs supplémentaires et à **des données plus granulaires**

Pays participant au tableau de bord du financement des PME et des entrepreneurs





Informations sur les politiques et les résultats du tableau de bord

- Indicateurs de base du tableau de bord
- Données ventilées par sexe et infranationales, par taille et secteur (à venir)
- Renseignements sur les politiques gouvernementales tirés des profils pays

Debt finance indicators (demand and supply)

- Outstanding business loans (stock) (total & SME)
- New business loans (flow) (total & SME)
- Percentage of SMEs applying for a loan
- Rejection rate (SME loans)
- Utilisation rate (SME loans)

Alternative sources of finance indicators

- Venture Capital investment
- Leasing
- Factoring

Enterprise distress indicators

- Non-performing loans (%) (Total and SME)
- Payment delays (business to business) (average days)
- SME bankruptcies (number)

Debt finance indicators (cost and type)

- SME loan maturity (%) (short-term vs. long-term)
- Interest rates (average) (SME vs. large firms)
- Collateralised loans (% of SME loans)

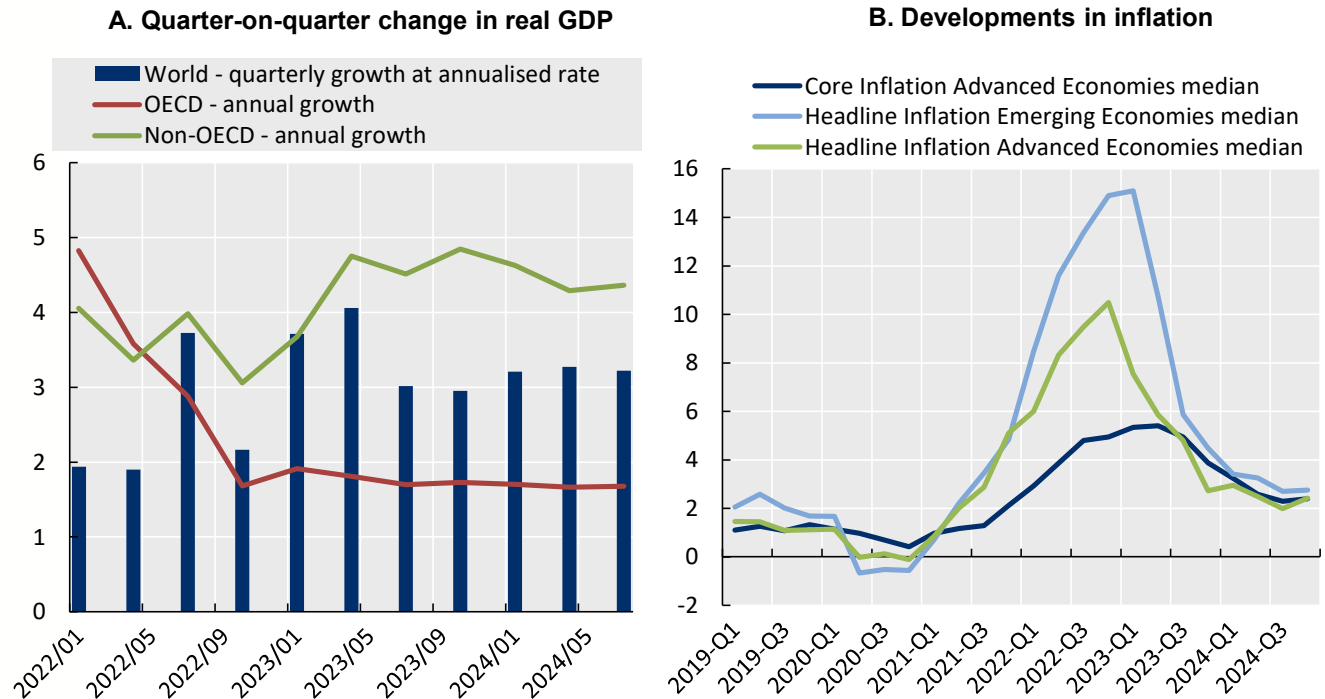
Government programme indicators

- Government loan guarantees (SMEs)
- Government-guaranteed loans (SMEs)
- Direct government loans (SMEs)



In 2023, the economy remained resilient despite tight financial conditions. In 2024, inflation has moderated...

- GDP growth in 2023 was resilient but weaker than expected. This was explained by the impact of earlier monetary policy tightening on investment and spending.
- In 2024, GDP growth is projected at 3.2% up from 3.1% in 2023 with projections for 2025 and 2026 slightly stronger (3.3%).
- The gradual recovery in output growth is thanks to a decline in inflation and easing of monetary policy in a number of countries.

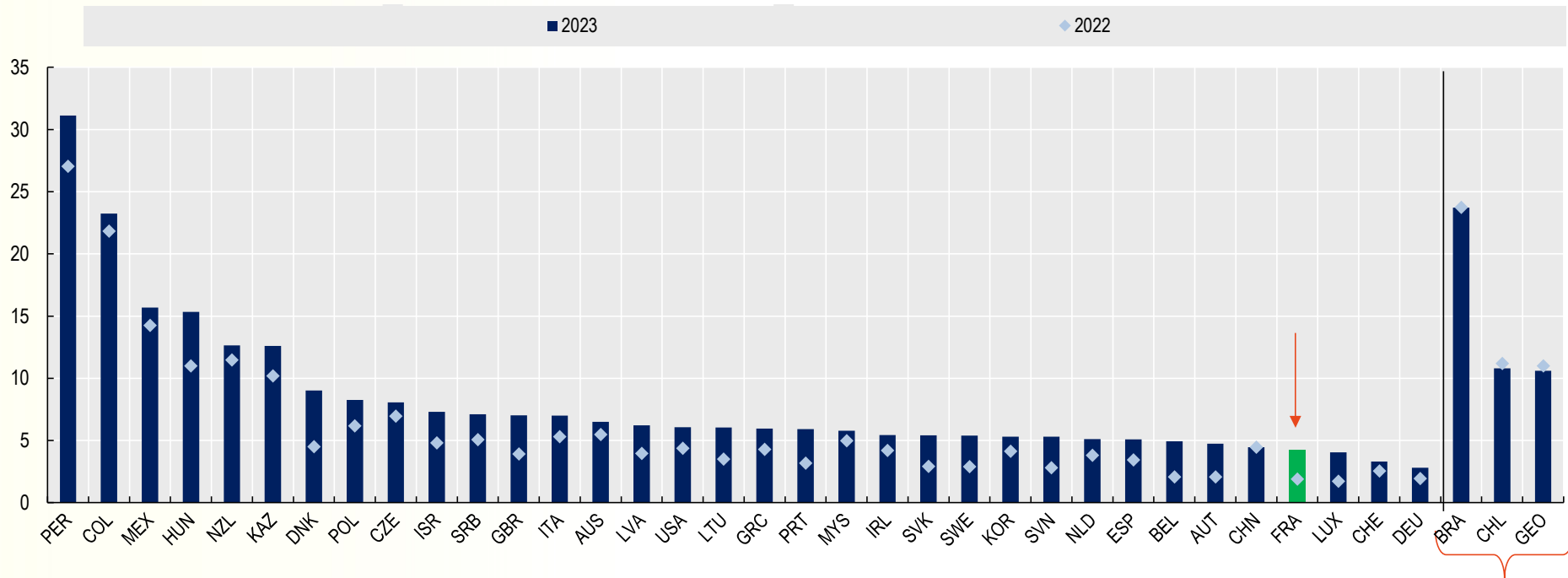


Source: OECD Economic Outlook 115 database, OECD Economic Outlook 116 database



However, lending conditions remain tight including for SMEs

SME interest rates, 2023
Nominal rates, as a percent



Source: Data compiled from the individual country Scoreboards

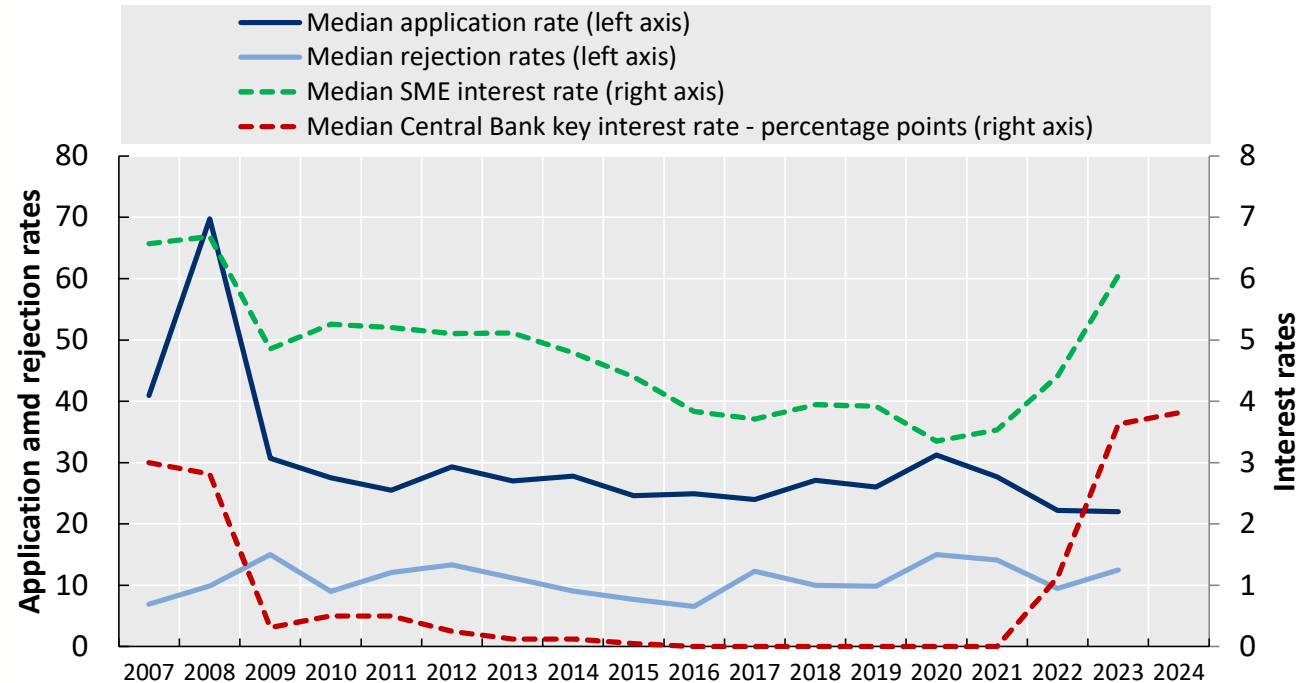
Lower SME interest rates



Demand for finance stabilized in 2023, while rejection rates edged upwards

- In 2022, escalating costs of finance acted as a deterrent for SMEs, discouraging them from seeking debt finance.
- In 2023, SME application rates remained stable. **However, it increased in France by 3.1 p.p.**
- Rejection rates increased slightly compared to 2022. **In France, it increased by 3 p.p.**
- As policy rates gradually begin to ease, rejection rates could be expected to decline in the medium term.

Application, rejection and interest rates
As a percent



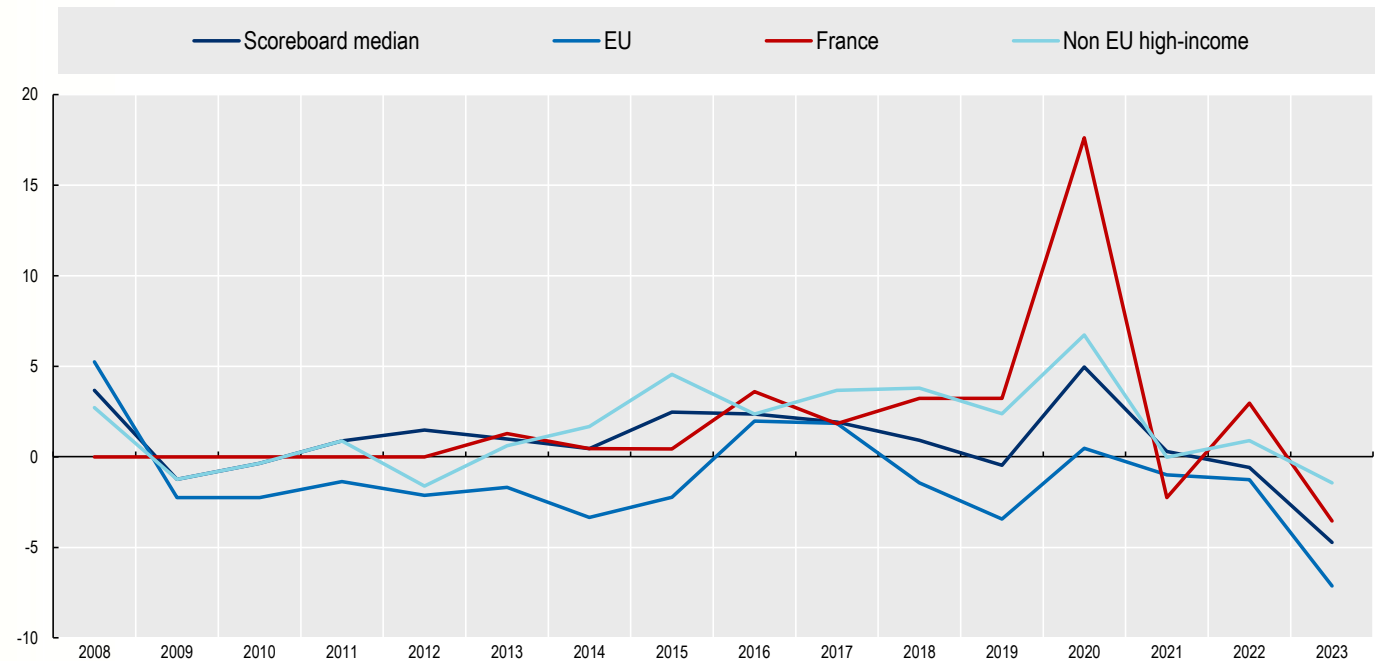
Source: Data compiled from the individual country Scoreboards and OECD Economic Outlook 115



SME access to credit continued to contract in 2023, with new and outstanding SME loans declining across the board

- In 2023, the Scoreboard median of the flow of lending to SMEs declined by 9% versus a 2% decline in 2022.
- The stock of loans also declined 5% in the Scoreboard countries versus a 1% decline in 2022.
- **In France, the decline in the stock of SME loans was 3.5%.**
- In contrast to 2022, all country groups experienced the same negative trend, with the most significant decline seen in the EU (-7%) and non-EU high-income countries (-1.4%)

Outstanding stock of SME loans
Median year-on-year growth rate, as a percentage

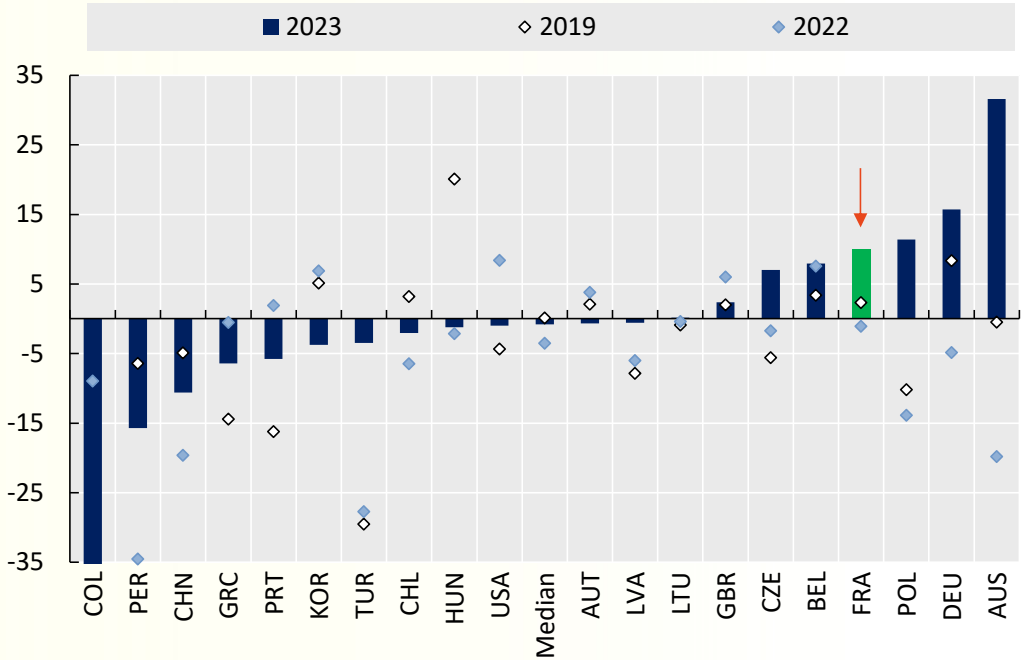


Source: Data compiled from the individual country Scoreboards



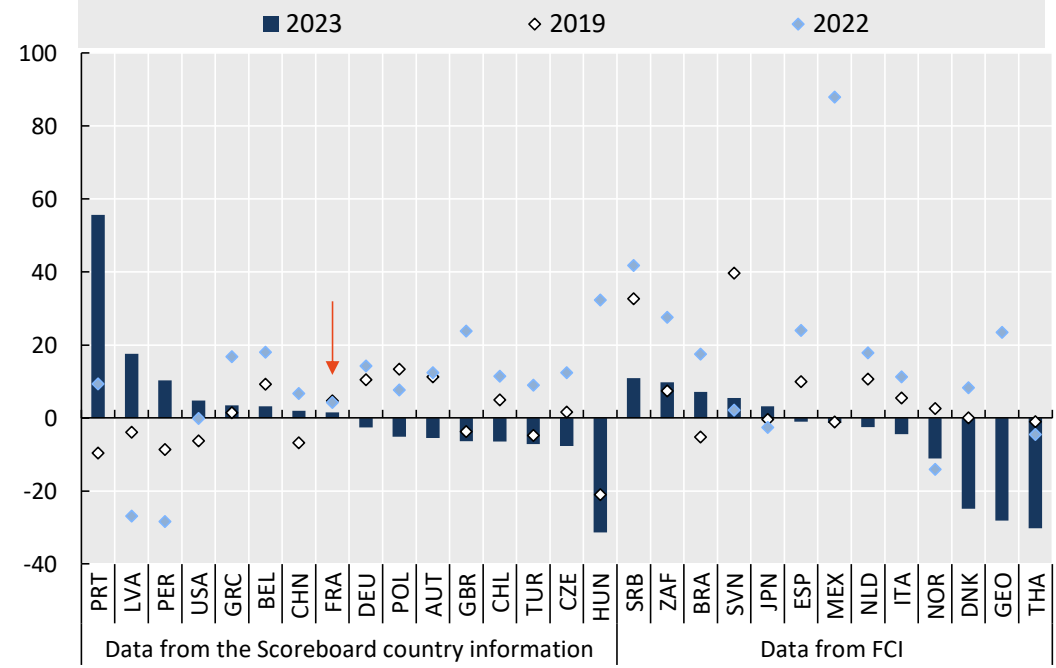
In contrast to the general trend, asset-based finance increased in France in 2023

Leasing and hire purchases growth rates by country
Median y-o-y growth rate



Source: Data compiled from the individual country Scoreboards

Factoring activities growth rate by country
Median y-o-y growth rate

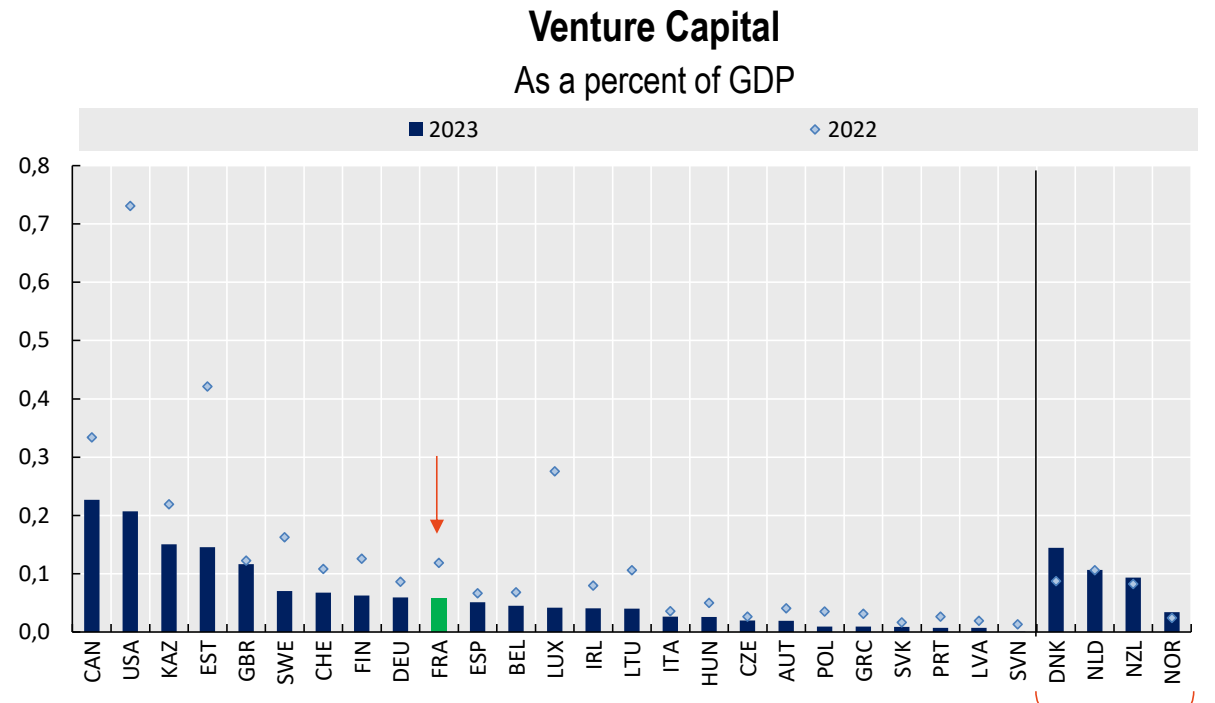


Data from the Scoreboard country information | Data from FCI



Equity financing continued to experience subdued growth across the board

- In 2023, equity finance declined by 34%, following a 19% decline in 2022.
- The drop is a result of very low liquidity due to a tight macroeconomic environment, along with limited exit opportunities.
- 25 out of 29 countries saw lower volumes as a share of GDP in 2023.
- The US was the country with the most marked decline, falling to 0.5% of VC volumes as a share of GDP (down from 0.7% in 2022 and 1.1% in 2021). **In France, equity finance declined as well and stood at 0.05% of GDP.**
- Data from 2024 show more positive performance (although investors remain cautious). Expectations for 2025 are optimistic.



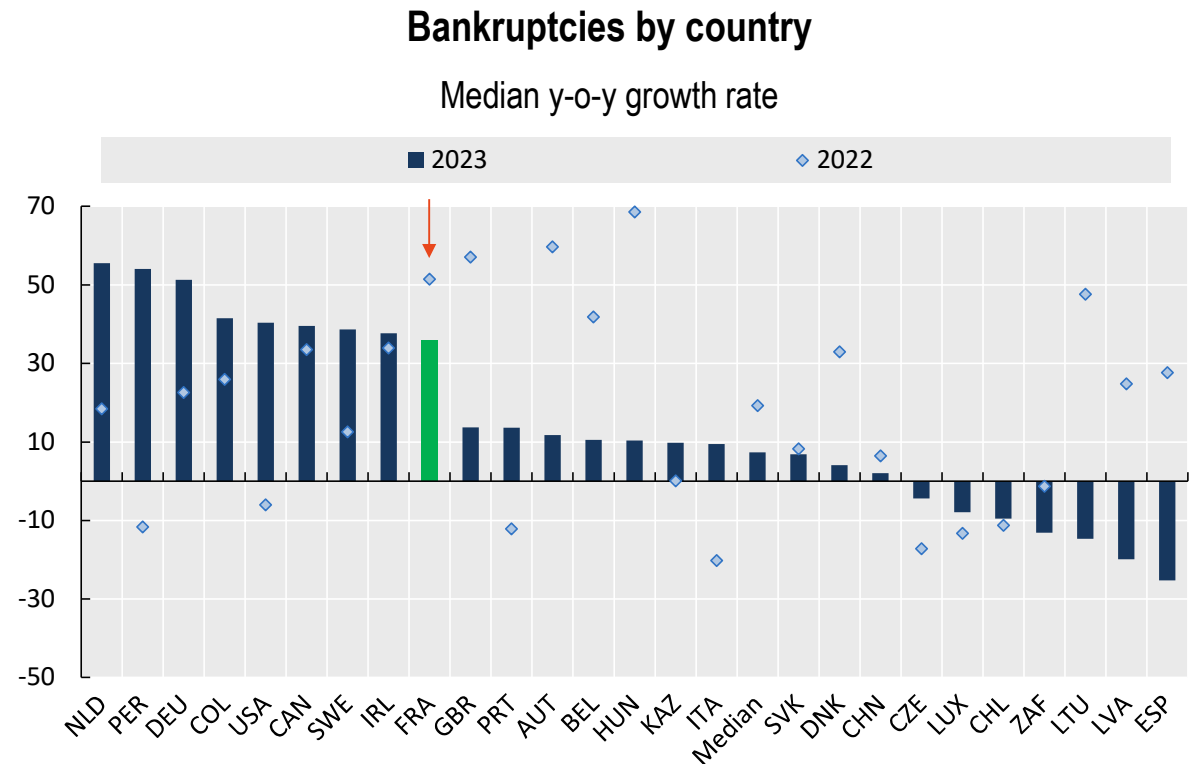
Source: Venture Capital (market statistics) database, OECD Data explorer

Equity finance increased



Bankruptcies generally increased in 2023, with some variation in the growth rates across countries

- In 2023, the Scoreboard median of SME bankruptcies increased by 11%. The increase is a continuation of the trend in 2022.
- The rise in bankruptcies is attributed to growing liquidity difficulties among SMEs as they faced high inflation for most part of 2023 and tight supply of credit through 2023 and H1 2024.
- Countries with the highest increases in bankruptcies include Netherlands, Peru, and Germany.
- **In France bankruptcy rates increased by 36% in 2023 (versus a 51% rise in 2022).**



Source: Data compiled from the individual country Scoreboards



SME finance policies seek to address short- and long-term challenges

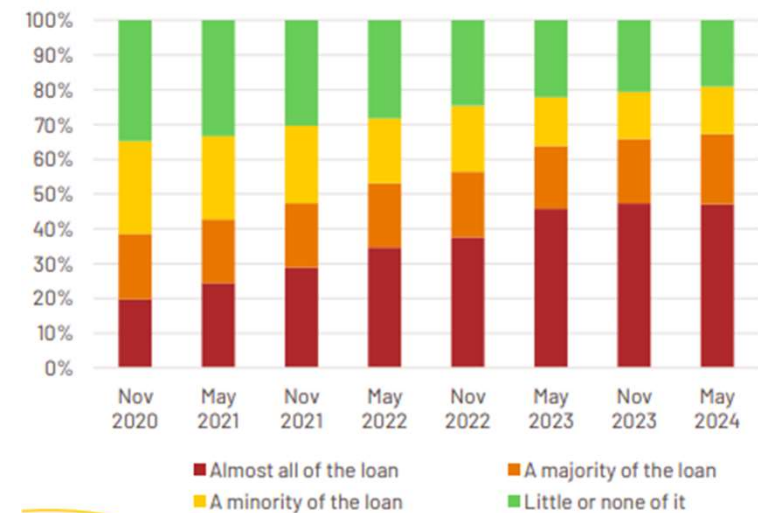
Short-term measures:

- Targeted **government guarantees** to strengthen SME lending in light of tighter credit conditions.
- Growing **direct and indirect support** to serve more vulnerable segments of the SME population including women-owned enterprises and firms in underserved regions.

Long-term structural support:

- **Government participation in venture capital** to promote investments, particularly in strategic sectors such as **green-tech and deep-tech**. (Canada, UK, Spain, Denmark)
- Promotion of **alternative finance instruments** to sustain SME investments in greening and digitalization.

Amounts of state-guaranteed loans used in France



Source: SMEs' business climate survey, Bpifrance, 2024.



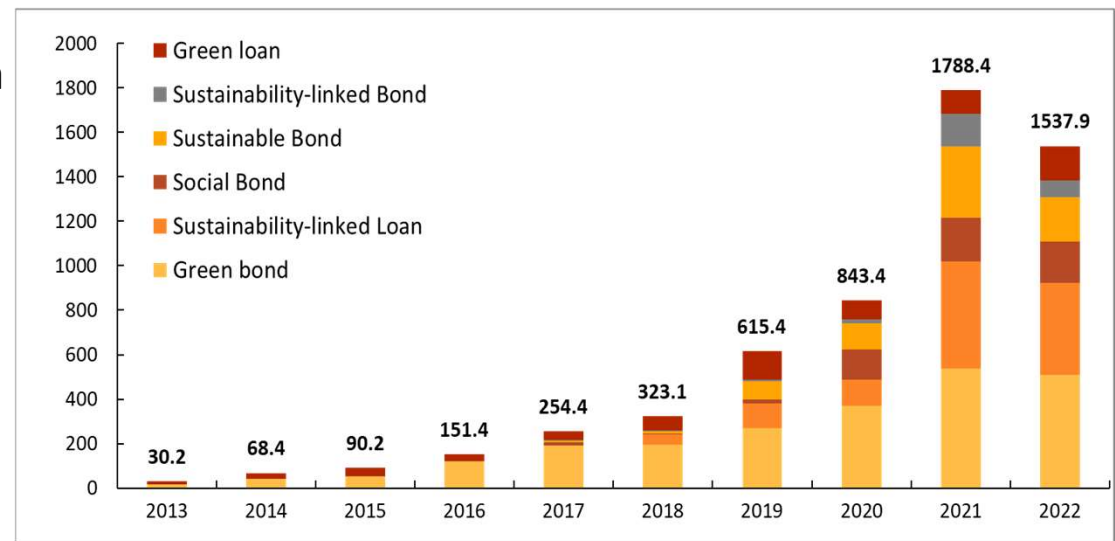
Renforcer le financement durable pour les PME



Les PME n'ont pas encore puisé dans l'important bassin de financement durable

- On ne règlera pas la question du climat sans la participation des PME
- 48 % des PME identifient le manque de financement comme un obstacle majeur à l'action climatique
- 70 % ont besoin de fonds supplémentaires pour agir ou accélérer les progrès vers la neutralité carbone (source : SME Climate Hub Survey, 2023)

Émission mondiale de produits de finance durable (volume en milliards USD)

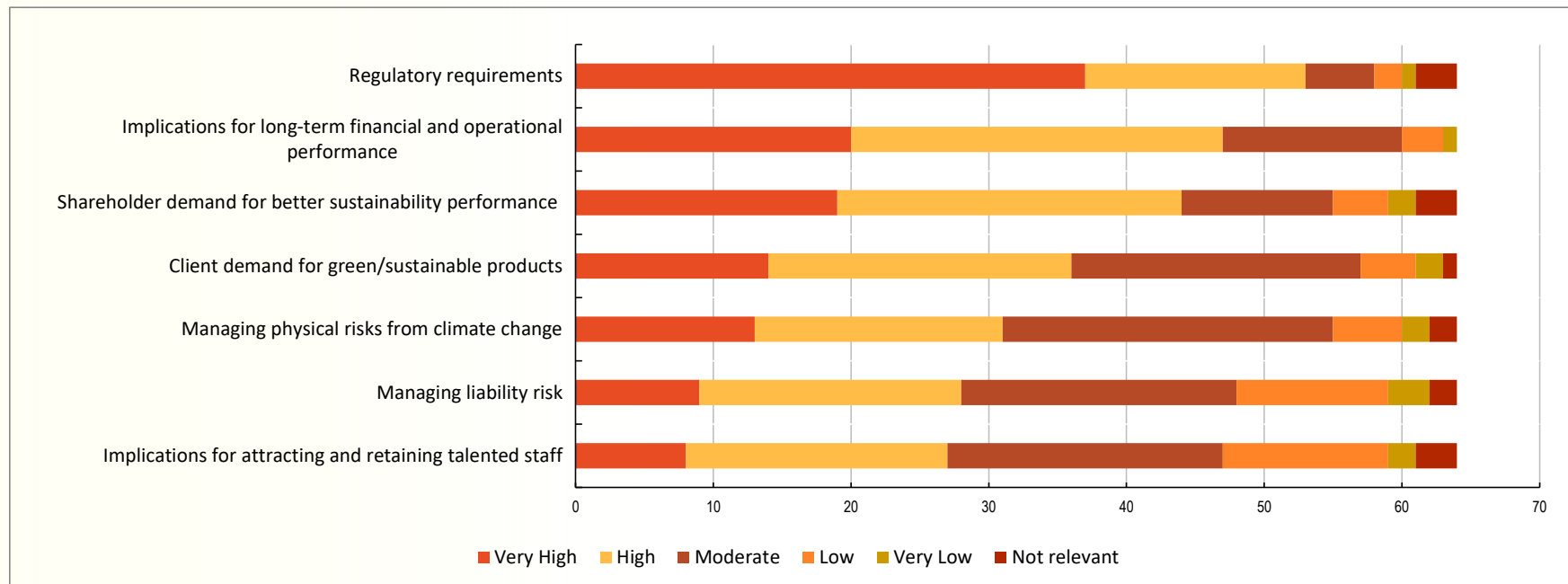


Source: Bloomberg New Energy Finance, ING Research



Les nouvelles réglementations, les performances et les exigences plus larges des parties prenantes sont les principaux moteurs pour les banques

Veillez évaluer l'importance des facteurs suivants dans la conduite de l'action en faveur du climat/de la carboneutralité dans votre établissement (% de tous les répondants)



Source: *Financing SMEs for Sustainability - Financial institution strategies and approaches, 2023*



Policies and instruments are being developed to support SME access to and uptake of sustainable finance

Financing support

Direct financing through traditional or green/sustainability linked instruments

Crowding in private sector support

SME participation in green capital markets

Non-financial support

Technical support for SME greening

Data and information

Sustainable finance ecosystem development

Regulatory Support

Simplification of (voluntary) reporting standards for SMEs

Promotion of interoperability of reporting standards to reduce the reporting burden on SMEs

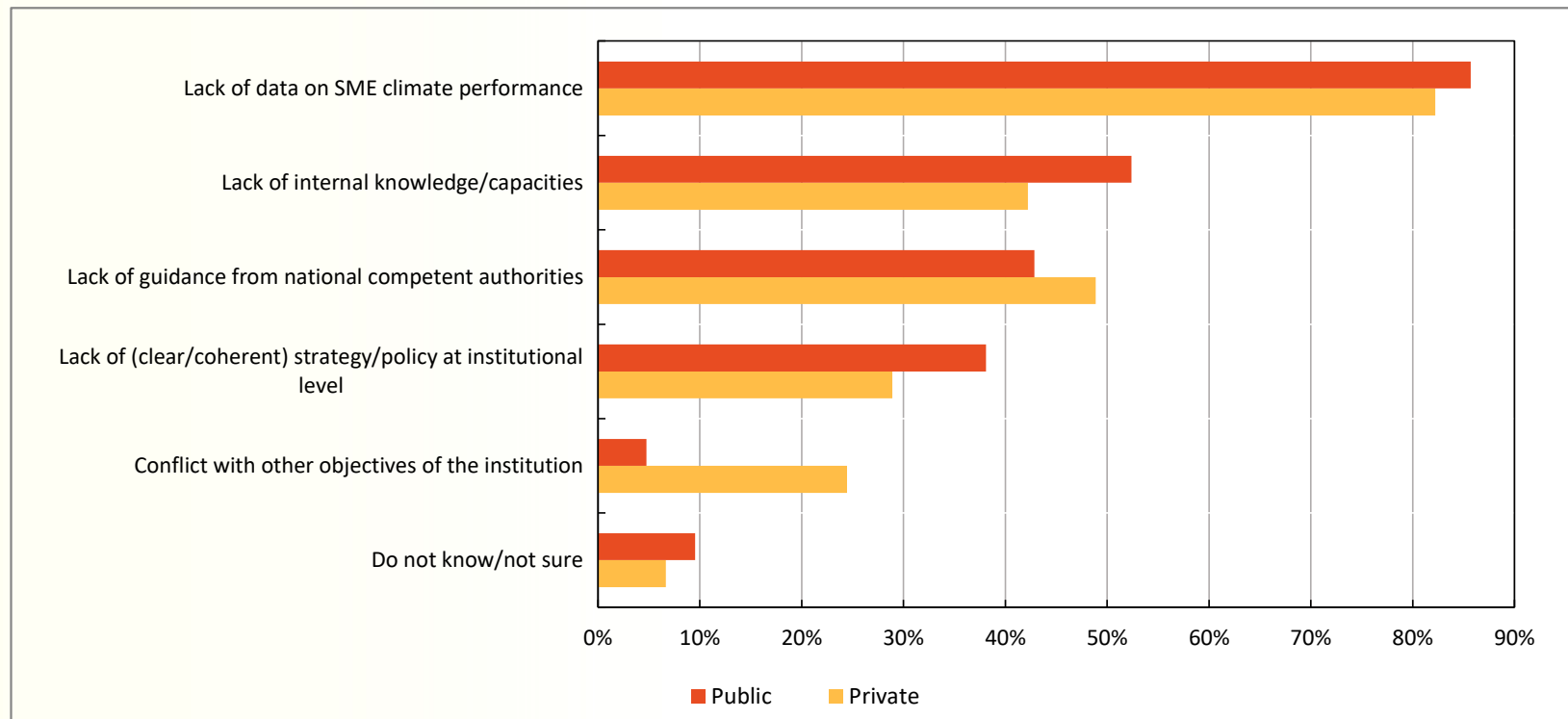
International/supranational initiatives

Knowledge sharing and policy dialogue across institutions, stakeholders and borders



Les barrières liées aux données sont les principaux obstacles pour les banques

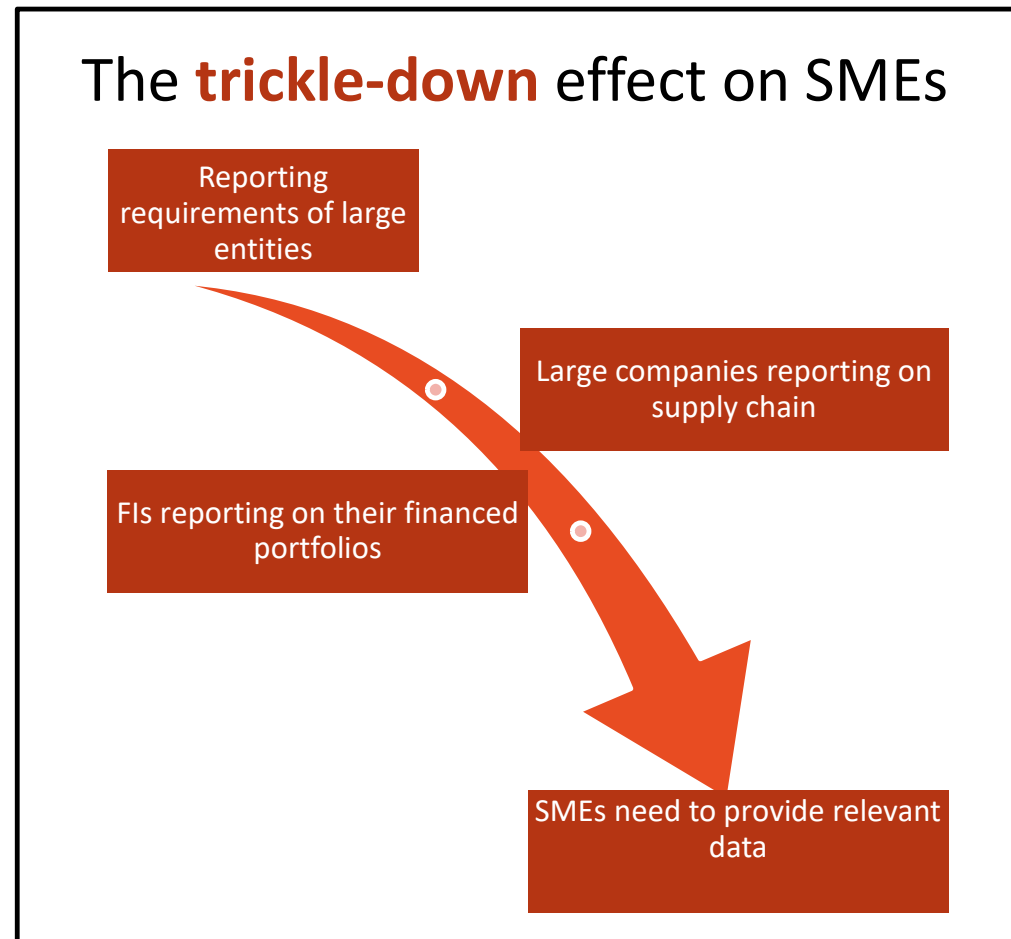
Quels sont les principaux défis auxquels vous êtes confrontés dans l'intégration des considérations liées au changement climatique dans les décisions de financement et d'investissement concernant les PME clientes ? (% des répondants, réponses multiples possibles)



Source: *Financing SMEs for Sustainability - Financial institution strategies and approaches, 2023.*

The importance of SME sustainability reporting

- FIs and large enterprises are increasingly requesting granular sustainability data from SMEs for their operational needs:
 - Provision of **green and sustainable finance**
 - Monitoring of **supply chain sustainability**
 - **Risk management**
- Trickling down of FIs' and large enterprises' own reporting requirements/needs onto SME clients





Reporting tools are proliferating, but using them isn't straightforward for SMEs

Tools for calculating emissions and transition planning

- **Carbon reporting solutions** for calculation of Scopes 1, 2 and 3
- **Transition planning aid** through self assessment tools to evaluate current resource efficiency suggest steps for improvement
- **Streamlined sets of science-based targets** which SMEs can adopt

But these tools come with **challenges**

- **Many different tools** available on some reporting indicators with differing **costs and methodologies**, and differing **input data** (e.g. activity vs spend data)
- **Significant manual data inputs** required -> complex, time consuming, can lead to inaccurate reporting
- Few tools link measurement outputs **with actionable sustainability management practices** for SME



Guidance and support needed for SMEs + Better leveraging of digital technologies



OECD Platform initiative to streamline sustainability reporting requirements for SMEs



Background study

- Provide an overview of current reporting standards across various jurisdictions
- Propose a **common set of sustainability indicators and metrics** that SMEs can report on, given their limited capacities and resources
- Identify **ease of reporting** for SMEs and relevant **support tools and services**

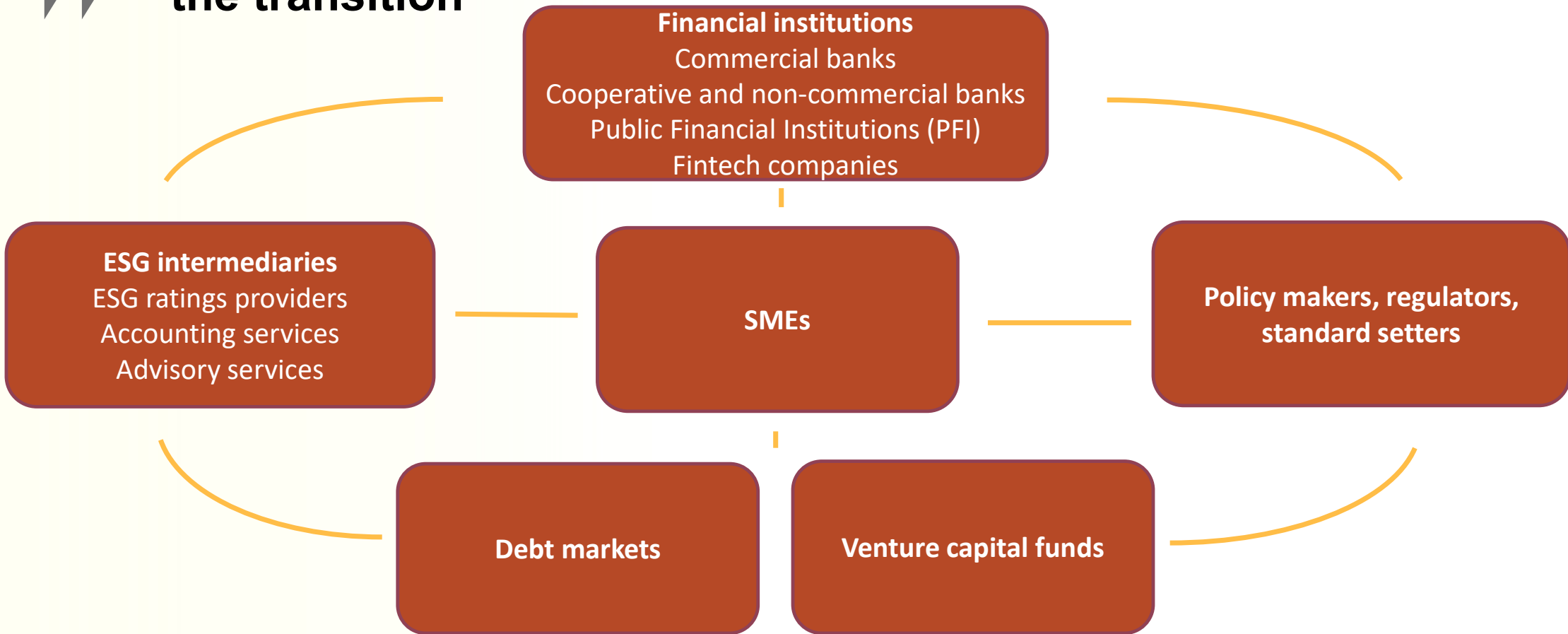


Launching a global dialogue

- Gather a **range of stakeholders** to discuss proposed indicators
- **Bridge the gap** between data requirements of financial institutions and reporting capacities of SMEs
- Develop a **streamlined set of indicators**



Ecosystem actors must work together to help SMEs navigate the transition





Related publications



[Recommendation of the Council on SME Financing](#)



[Financing SMEs for sustainability – Financial Institutions strategies and approaches](#)



[Financing SMEs for sustainability: Drivers, Constraints and Policies](#)



[OECD Financing SMEs and Entrepreneurs Scoreboard: 2024 Highlights](#)

Merci!



Miriam.koreen@oecd.org

Twitter: @OECD_local

LinkedIn: www.linkedin.com/company/oecd-local

Website: www.oecd.org/cfe

