

WORKSHOP II
(14:00 - 16:30)

SME FINANCING

SMEs account for the majority of private sector employment around the globe and contribute substantially to global GDP. Despite their important economic role, SMEs have limited access to financing, and this continues to pose a challenge for policy makers. Regulators have an obvious role in adapting regulatory requirements to the scale of smaller companies, while at the same time ensuring investor protection. The workshop will consider various ways to fund SMEs, from early stage venture capital to listings on stock exchanges. It will look at the current climate for capital-raising in different parts of the world and explore how to design an enabling market environment that nurtures SMEs. The workshop will also examine the concept of market 'eco-system', or a cluster of expertise that enables and supports market development. Another aspect of the workshop will be the SME credit scoring problem resulting from the information asymmetries in the market place. The interactive session will share information on new initiatives, and relatively new financing techniques, such as crowd funding, to see what role innovation can play in easing access to capital. Last but not least, the panel will dedicate significant time to the question of SMEs in Emerging Markets and will analyze "What positive experiences in financing of SMEs are transferable to emerging markets?"

Speakers:

- 1- **Peter Clifford (Moderator)** – President, Global Market Institute
- 2- **Nehal Vora** – Chief Regulatory Officer, Bombay Stock Exchange
- 3- **Jonathan Medved** – CEO, OurCrowd
- 4- **Liu Fuzhong** - Vice Director of Strategy&International Relations, Shenzhen Stock Exchange
- 5- **Luiciana Dias** – Commissioner, Brazilian Securities and Exchange Commission