

# EBRD and partners launch SME equity research programme

## Six stock exchanges in south-eastern Europe join forces to improve access to finance



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The European Bank for Reconstruction and Development (EBRD) is launching a dedicated research programme in support of the development of small and medium-sized enterprises (SMEs) in selected countries where the Bank invests.

Funded by the TaiwanBusiness-EBRD Technical Cooperation Fund, the programme will provide research coverage for a set of SMEs listed on the stock exchanges in Bulgaria, Croatia, North Macedonia, Romania, Serbia and Slovenia. The reports will be publicly available free of charge on the newly created [Listed SME Research Hub](#).

The aim is to produce free, publicly available, high-quality research reports to overcome information barriers that depress market liquidity. Making markets more transparent by increasing the amount of reliable information is regarded as key to increasing the availability of financing for SMEs.

The two-year research programme will be conducted by [WOOD & Company](#), an investment bank specialising in emerging markets. The programme is fully aligned with the objectives of the European Commission's [Action Plan on Building a Capital Markets Union](#), which specifically mentions improving access to finance, including risk capital, notably for SMEs as one of the five priority areas.

The following companies are participants in the programme:

- **Bulgaria:** Gradus AD, Monbat, Sirma Group Holding JSC, Sopharma AD.
- **Croatia:** AD PLASTIK d.d., Arena Hospitality Group d.d., Ilirija Resort, Zagreb Stock Exchange.
- **North Macedonia:** Alkaloid AD Skopje, Komercijalna banka AD, NLB Banka AD.
- **Romania:** BittNet, Conpet SA, Patria Bank, Teraplast.
- **Serbia:** Fintel Energija ad.
- **Slovenia:** Pozavarovalnica Sava RE.

Four reports were published at the launch of the programme today, with the remainder to follow in the months ahead. At least five reports per company will be produced during the project period.

**Manyu Moravenov, Chief Executive Officer, Bulgarian Stock Exchange (BSE):**

"We see enormous potential for the Bulgarian SMEs and we are glad that four companies will be part of this very important programme. It is a great opportunity to get more visibility, attract investors and develop European business horizons for the selected ambitious SMEs."

**Ivana Gazic, President of the Management Board, Zagreb Stock Exchange (ZSE):**

“This programme represents a logical next step in the development of the [SEE Link](#) area of operations. The lack of information about companies is often the main obstacle to making investment decisions and discovering the region's potential. Zagreb Stock Exchange welcomes this initiative and we are pleased that Croatian stocks will be part of the programme.”

**Hannes Takacs, Acting Co-Head, Local Currency and Capital Markets Development, EBRD:**

“We are very proud to make an important contribution to putting the financing of vital SMEs on broader foundations based on this project. It proves that knowledge is indeed power. SMEs are crucial for the well-being of Europe's economy and in the current coronavirus pandemic it is more important than ever to secure their funding.”

**Ivan Shteriev, Chief Executive Officer, Macedonian Stock Exchange (MSE):**

“The lack of systematic and continuous research coverage of companies listed on the MSE, including our blue-chip stocks, is definitely among the main challenges facing our market. This new EBRD project will significantly increase the volume of quality information available on many good regional companies which we expect will lead to positive developments.”

**Adrian Tanase, Chief Executive Officer, Bucharest Stock Exchange (BVB):**

“The EBRD and WOOD & Company are two of BVB's institutional partners in promoting Romanian companies abroad. There is an obvious gap in the research and promotion of smaller companies across the investment community. Supporting these companies in their growth and facilitating their access to investors is a major objective for us.”

**Sinisa Krneta, Chief Executive Officer, Belgrade Stock Exchange (BELEX):**

“Belgrade Stock Exchange sincerely welcomes this EBRD project in our ongoing joint attempts to boost all aspects of our region's capital markets. Lack of information regarding particular investment alternatives contributes a lot to the lack of market liquidity. Research coverage will spotlight many valuable SMEs and make them visible to investors, thus creating significant opportunities in their access to finance.”

**Aleš Ipavec, President of the Management Board, Ljubljana Stock Exchange (LSE):**

“SMEs are the main driving force of Slovenia's economy and therefore have been in the focus of the Ljubljana Stock Exchange for many years. One issue we have been facing all these years has been the lack of coverage for this segment of companies. The new research programme will definitely improve the visibility of Slovenian SMEs and help them attract the attention of the international investor community.”