

**PRESS RELEASE****In response to the OECD report published today:**

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## **INBONIS values OECD support for SME rating as a driver to revitalize capital**

- The OECD report represents recognition of INBONIS Rating's work as a pioneering agency in SME rating in Europe, backed by more than 800 ratings
- INBONIS proposes extending the use of credit ratings among small and medium-sized enterprises by integrating them into public procurement processes, financial aid, and guarantees
- The Spanish agency makes itself available to public administrations and the private sector to generalize the use of credit ratings among SMEs

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**Madrid, December 5, 2024** – INBONIS Rating, the first credit rating agency specialized in SMEs and midcaps in Europe, highly values the OECD report published today by the CNMV. In the document "Capital Markets for a Vibrant and Sustainable Spanish Economy and Corporate Sector," the international organization highlights the importance of extending credit ratings to small and medium-sized enterprises so they can issue debt and diversify their funding sources, following the example of large corporations.

Amid the ongoing debate on boosting capital markets in Europe, the OECD recommends Spain implement a "holistic and coherent" market reform, which includes, among other initiatives, creating a specific framework to facilitate smaller companies issuing corporate bonds and supporting SMEs in obtaining credit ratings.

"Five years ago, we initiated a systemic change by providing credit ratings with adapted and affordable methodologies to small and medium-sized enterprises so they could have the same financing opportunities as large corporations. Today, the OECD's recognition of the role of SME ratings in the economy confirms that we are on the right path and encourages us to redouble our efforts to continue democratizing credit ratings," stated Alberto Sánchez Navalpotro, founder and CEO of INBONIS Rating.

In its five years of activity, INBONIS has issued more than 800 affordable ratings for SMEs with turnover exceeding five million euros, helping more than 600 companies access long-term non-bank financing, streamline their access to public funds, and strengthen their business competitiveness. Specifically, companies rated by the Spanish agency recorded an average growth of 16%, more than half have accessed new sources of capital, and 52% have improved their financial management.

### **Towards the generalization of credit rating in public processes**

Despite the progress and the proven positive impact of credit ratings, it is still necessary to develop clearer and more tangible use cases that allow SMEs to understand the benefits of having a rating, according to the rating agency.

In this context, INBONIS proposes that public administrations actively inform about the benefits of credit ratings and integrate them as a solvency criterion in the awarding of tenders, the granting of public aid, and financing programs. This approach would not only allow for the standardization of criteria for evaluating business solvency but would also promote transparency in selection processes and strengthen security in financial decision-making.

Credit ratings issued by INBONIS Rating have already been used as a solvency criterion in initiatives such as the Recapitalization Fund for companies affected by COVID-19, managed by Cofides. Currently, they are also used in other public funds, including the Industrial Productive Investment Support Fund (FAIP) managed by Sepides, IDAE investments, and financing programs managed by the Valencian Institute of Finance and the Government of Castilla-La Mancha. Additionally, they are used to streamline the granting of certain guarantees for the internationalization of Spanish companies offered by CESCE on behalf of the State, other guarantees from the European Investment Fund (EIF), and guarantees over one million euros managed by Avalmadrid.

To further advance these recommendations, INBONIS makes itself available to public administrations and the private sector to promote initiatives that encourage the widespread adoption of ratings. "At INBONIS, we believe in public-private collaboration to generalize the use of credit ratings. We are convinced that this tool is essential to build a stronger business fabric, with larger, more competitive SMEs that are better served by the market," concluded Sánchez Navalpotro.

#### [About INBONIS Rating](#)

With offices in Madrid and Paris, INBONIS is the first European credit rating agency specialized in SMEs and midcaps, registered with the European Securities and Markets Authority (ESMA). In the European Union, only rating agencies certified by ESMA can issue credit ratings. This accreditation allows INBONIS Rating to issue credit ratings for SMEs and midcaps in all sectors of activity, except financial and insurance entities, throughout the territory of the European Union.

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