

Alternative debt as a source of finance for SMEs (New Approaches to SME and Entrepreneurship Financing: Broadening the Range of Instruments)

This chapter illustrates alternative forms of debt for SMEs, which appeal to investors in the capital market. The chapter covers “direct” tools for raising funds from investors in the capital market, such as corporate bonds, and “indirect” tools, such as securitised debt and covered bonds, which can be used by banks to transform SME loans in their balance sheets into liquid assets, and thus increase lending itself. The chapter provides details about the functioning of the different instruments, key enabling factors for their development, the profile of firms that are suited for corporate bonds, recent trends in alternative debt markets and policies to strengthen their development.

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