



Plenary sitting

B8-1036/2015

1.10.2015

MOTION FOR A RESOLUTION

pursuant to Rule 133 of the Rules of Procedure

on failure of Capital Markets Union to resolve lack of corporate funding from banks

Gianluca Buonanno

Motion for a European Parliament resolution on failure of Capital Markets Union to resolve lack of corporate funding from banks

The European Parliament,

- having regard to Rule 133 of its Rules of Procedure,
- A. whereas, on 30 September 2015, the Commissioner responsible for financial stability, financial services and the Capital Markets Union presented an action plan for implementation of the Capital Markets Union, seeking to achieve two main objectives; revitalisation of the securitisation market and cross-border financing;
- B. whereas securitisation was at the core of the subprime crisis that erupted at the end of 2006 in the USA, the effects of which are still being felt;
- C. whereas the Capital Markets Union would from the outset be moving in the wrong direction by envisaging corporate funding through securitisation, a mechanism that has already proved dangerously unreliable, seriously undermining economic and financial stability;
- D. whereas, instead of resolving the lack of corporate funding by banks, the plan in question appears to be yet another gift to the City of London;
- 1. Rejects the proposed plan, since it cannot, in its current form, secure the desired objective, which should be to foster growth, development and, above all, corporate funding, something that certainly cannot be achieved by revitalising toxic funding.