

Question for written answer E-000036/2015
to the Commission
Rule 130
Rachida Dati (PPE)

Subject: Commission proposals to develop venture capital within a single market in capital

At present the European economy is overly dependent on the banking sector. In Europe, unlike in the United States, over 70 % of liquidity injected into the economy comes from banks and only 7.5 % of all loans granted to non-financial companies are direct cross-border loans. These figures illustrate the relevance of a Capital Markets Union which will allow both better allocation of credit and greater diversification.

During a speech given in May 2014, Benoît Cœuré proposed that action should be taken on two fronts: enhanced harmonisation of legislation on securities, on the one hand, and development of venture capital, on the other.

A regulation on venture capital was in fact adopted in April 2013. However, this form of financing needs to be expanded under large-scale action, as small and medium-sized enterprises and innovative start-ups in particular need support. That being so, what proposals does the Commission intend to make to develop venture capital within a single market in capital?