

**Question for written answer P-015835/2015  
to the Commission**  
Rule 130  
**Dariusz Rosati (PPE)**

Subject: Venture capital fund of funds

The Commission in some of its latest Communications has correctly emphasised that SMEs and start-ups in the EU find it difficult to secure funding. As one measure to promote the creation and upscaling of both SMEs and start-ups in the Single Market, the Commission proposed the creation of a range of venture capital fund of funds.

While the idea of a range of pan-European venture capital funds of funds to mobilise private capital seems interesting at first, supporting them by means of the EU budget might pose some questions.

1. Which institution(s) would manage the funds of funds? Would it be the Commission, given that the EU budget would be involved, or would some semi-private organ be needed in order to encourage the risk-taking involved in venture capital financing?
2. From which part of the EU budget would the funds come? How would the EFSI be involved in the project?
3. Taking into account the fact that the venture capital market is far less developed in the EU than in the US and that one of the reasons for that might be the regulatory and administrative barriers, does the Commission acknowledge that the removal of those barriers would be a more efficient and cost-effective measure for stimulating venture capital development and improving access to capital for innovative firms than involving the EU budget in a fund of funds?