



2016/2032(INI)

22.4.2016

AMENDMENTS

1 - 83

Draft opinion
Marc Joulaud
(PE580.519v01-00)

Access to Finance for SMEs and increasing the diversity of SME funding in a
Capital Markets Union
(2016/2032(INI))

Amendment 1
Steeve Briois

Draft opinion
Paragraph 1

Draft opinion

1. Emphasises the key role of SMEs in generating growth and employment in *EU regions*; notes that in the current climate of fiscal constraint, cohesion policy *is a vital source of support for* SMEs;

Amendment

1. Emphasises the key role of SMEs in generating growth and employment in *Member States of the European Union*; notes that in the current climate of *economic crisis and* fiscal constraint, cohesion policy *at best mitigates the funding problems faced by* SMEs;

Or. fr

Amendment 2
Davor Škrlec

Draft opinion
Paragraph 1

Draft opinion

1. Emphasises the key role of SMEs in generating growth and employment in EU regions; notes that *in the current climate of fiscal constraint*, cohesion policy is a vital source of support for SMEs;

Amendment

1. Emphasises the key role of SMEs in generating growth and employment in EU regions; notes that cohesion policy is a vital source of support for SMEs;

Or. en

Amendment 3
Ramón Luis Valcárcel Siso

Draft opinion
Paragraph 1

Draft opinion

1. Emphasises the key role of SMEs in

Amendment

1. Emphasises the key role of SMEs in

generating growth and employment in EU regions; notes that in the current climate of fiscal constraint, cohesion policy *is a vital source* of support for SMEs;

generating growth and employment in EU regions ***and points out that both the European Commission and the European Central Bank recognise that access to financing is the second most serious problem facing SMEs***; notes that in the current climate of *crisis, and especially in those countries worst affected by this*, fiscal constraint, ***high levels of bank dependency and loss of investor confidence, amongst other things, have paralysed the flow of finance into the real economy, and particularly into long-term investments***; ***emphasises that in these circumstances cohesion policy represents one of the main sources*** of support for SMEs;

Or. es

Amendment 4
Ivana Maletić

Draft opinion
Paragraph 1

Draft opinion

1. Emphasises the key role of SMEs in generating growth and employment in EU regions; notes that in the current climate of fiscal constraint, cohesion policy is a vital source *of support for SMEs*;

Amendment

1. Emphasises the key role of SMEs in generating growth and employment in EU regions; notes that in the current climate of fiscal constraint, cohesion policy is a vital source ***to boost the economic activity of SMEs, develop new and support active businesses, enhance entrepreneurial skills and business environment***;

Or. en

Amendment 5
Andrea Cozzolino, Michela Giuffrida, Mercedes Bresso

Draft opinion
Paragraph 1

Draft opinion

1. Emphasises the key role of *SMEs* in generating growth and employment in EU regions; notes that in the current climate of fiscal constraint, cohesion policy is a vital source of support for SMEs;

Amendment

1. Emphasises the key role of *MSMEs* in generating growth and employment in EU regions; notes that in the current climate of fiscal constraint, cohesion policy is a vital source of support for SMEs;

Or. en

Amendment 6
Tonino Picula

Draft opinion
Paragraph 1

Draft opinion

1. Emphasises the key role of SMEs in generating growth and employment in EU regions; notes that in the current climate of fiscal constraint, cohesion policy is a vital source of support for SMEs;

Amendment

1. Emphasises the key role of SMEs in generating growth and employment in EU regions, ***ensuring two thirds of jobs in private sector and more than half of the added value created by the enterprises in the EU***; notes that in the current climate of fiscal constraint, cohesion policy is a vital source of support for SMEs ***to enhance their competitiveness***;

Or. en

Amendment 7
Viorica Dăncilă

Draft opinion
Paragraph 1

Draft opinion

1. Emphasises the key role of SMEs in generating growth and employment in EU regions; notes that in the current climate of fiscal constraint, cohesion policy is a vital

Amendment

1. Emphasises the key role of SMEs in generating growth and employment in EU regions; notes that in the current climate of fiscal constraint, cohesion policy is a vital

source of support for SMEs;

source of support for SMEs, *especially in regions which still have high levels of rural unemployment affecting young people in particular;*

Or. ro

Amendment 8

Jens Nilsson

Draft opinion

Paragraph 1

Draft opinion

1. Emphasises the key role of SMEs in generating growth and employment in EU regions; notes that in the current climate of fiscal constraint, cohesion policy is a vital source of support for SMEs;

Amendment

1. Emphasises the key role of SMEs in generating growth and employment in EU regions; notes that in the current climate of fiscal constraint, is a vital source of support for SMEs; *considers that, to the extent that this instrument includes EU funding, all the types of funding available should be open to all undertakings, irrespective of their legal form;*

Or. sv

Amendment 9

Petras Auštrevičius, Ivan Jakovčić, Hannu Takkula, Urmas Paet

Draft opinion

Paragraph 1 a (new)

Draft opinion

Amendment

1a. Points out key factors enabling SMEs to develop, such as business-friendly environment, modern infrastructure, the existence of technologically advanced sectors of the economy and a highly qualified workforce; believes, therefore, that Capital Markets Union initiatives should be prepared in such a way as to

lower the transaction costs of raising capital and to reach the micro-enterprises group, which is both the largest and the one with the weakest links to capital markets;

Or. en

Amendment 10
Ramón Luis Valcárcel Siso

Draft opinion
Paragraph 1 a (new)

Draft opinion

Amendment

Ia. Believes that major dysfunctions persist on the financial market as regards the granting of loans, in particular, when it comes to financing for newer and smaller enterprises; believes also that the differences in interest rates are still quite high between the various Member States, which makes it difficult for SMEs to access credit, especially in those countries most affected by the crisis, and feels that this should be rectified;

Or. es

Amendment 11
Davor Škrlec

Draft opinion
Paragraph 1 a (new)

Draft opinion

Amendment

Ia. Recalls the important role of SMEs in creating high-quality employment and their potential to boost future-oriented sectors of the economy including the Circular Economy, guided by the green public procurement as the appropriate tool to achieve these goals; Believes that

opportunities for innovation should be recognized and promoted as sustainable job opportunities;

Or. en

Amendment 12
Steeve Briois

Draft opinion
Paragraph 1 a (new)

Draft opinion

Amendment

1a. Recalls that the austerity measures imposed by the Commission on Member States have reduced sources of public funding for SMEs;

Or. fr

Amendment 13
Davor Škrlec

Draft opinion
Paragraph 1 b (new)

Draft opinion

Amendment

1b. Encourages, given the high youth-unemployment rates, to boost entrepreneurial spirit in younger generations, and thus recalls the need to add entrepreneurship in school curricula as identified in the Small Business Act;

Or. en

Amendment 14
Andrea Cozzolino, Michela Giuffrida, Mercedes Bresso

Draft opinion
Paragraph 2

Draft opinion

2. Welcomes initiatives designed to diversify sources of funding and reduce the cost of capital for *SMEs*; *stresses the need to improve the way in which capital markets fund the real economy, by developing alternatives to bank loans, and to make EU funding more attractive to SMEs*;

Amendment

2. Welcomes initiatives designed to diversify sources of funding and reduce the cost of capital for *MSMEs*; *emphasises the importance of the SME Supporting Factor for maintaining and increasing bank lending to SMEs and calls on the Commission to explore the possibility of making this factor permanent*;

Or. en

Amendment 15
Pascal Arimont

Draft opinion
Paragraph 2

Draft opinion

2. Welcomes initiatives designed to diversify sources of funding and reduce the cost of capital for SMEs; stresses the need to improve the way in which capital markets fund the real economy, *by developing alternatives to bank loans, and to make EU funding more attractive to SMEs*;

Amendment

2. Welcomes initiatives designed to diversify sources of funding and reduce the cost of capital for SMEs; stresses the need to *make EU funding more attractive to SMEs and to improve the way in which capital markets fund the real economy; believes that the proposal for a regulation on the prospectus to be published when securities are offered to the public or admitted to trading can help to make it easier and less expensive for SMEs, as an alternative to bank loans, to raise capital on the capital market*;

Or. de

Amendment 16
Rosa D'Amato, Isabella Adinolfi, Marco Zullo

Draft opinion
Paragraph 2

Draft opinion

2. **Welcomes** initiatives **designed** to diversify sources of funding and reduce the cost of capital for SMEs; stresses the need to improve the way in which capital markets fund the real economy, by developing alternatives to bank loans, and to make EU funding more attractive to SMEs;

Amendment

2. **Notes the** initiatives to diversify sources of funding and reduce the cost of capital for SMEs; stresses the need to improve the way in which capital markets fund the real economy, by developing alternatives to bank loans, and to make EU funding more attractive to SMEs;

Or. it

Amendment 17
Tonino Picula

Draft opinion
Paragraph 2

Draft opinion

2. Welcomes initiatives designed to diversify sources of funding and **reduce the cost of capital** for SMEs; stresses the need to improve the way in which capital markets fund the real economy, by developing alternatives to bank loans, and to make EU funding more attractive to SMEs;

Amendment

2. Welcomes initiatives designed to diversify sources of funding and **to ensure easier access to finance** for SMEs; stresses the need to improve the way in which capital markets fund the real economy, by developing alternatives to bank loans, and to make EU funding more attractive to SMEs;

Or. en

Amendment 18
Ivana Maletić

Draft opinion
Paragraph 2

Draft opinion

2. Welcomes initiatives designed to diversify sources of funding and reduce the cost of capital for SMEs; stresses the need

Amendment

2. Welcomes initiatives designed to diversify sources of funding and reduce the cost of capital for SMEs **since a sizeable**

to improve the way in which capital markets fund the real economy, by developing alternatives to bank loans, and to make EU funding more attractive to SMEs;

share of economically significant SMEs cannot obtain financing from banks nor other suppliers of finance due to structural market characteristics; stresses the need to improve the way in which capital markets fund the real economy, by developing alternatives to bank loans, and *at the same time to enhance the traditional bank lending to SMEs as well as* to make EU funding more attractive to SMEs; *reminds that, besides access to finance, overall business environment needs to be improved and therefore calls on the Member States to remove administrative and regulatory burdens , implement structural reforms and build effective and efficient public administration*;

Or. en

Amendment 19
Ramón Luis Valcárcel Siso

Draft opinion
Paragraph 2

Draft opinion

2. Welcomes initiatives designed to diversify sources of funding and reduce the cost of capital for SMEs; stresses the need to improve the way in which capital markets fund the real economy, by developing alternatives to bank loans, and to make EU funding more attractive to SMEs;

Amendment

2. Welcomes initiatives designed to diversify sources of funding and reduce the cost of capital for SMEs; stresses the need to improve the way in which capital markets fund the real economy, by developing alternatives to bank loans, and to make EU funding more attractive to SMEs; *believes that both the EU and the Member States must continue to develop and expand European ‘business angels’ networks and ways of increasing ‘crowd-funding’ potentials, to ensure that the survival of SMEs does not depend solely on financing from banks*;

Or. es

Amendment 20
Steeve Briois

Draft opinion
Paragraph 2

Draft opinion

2. Welcomes initiatives designed to diversify sources of funding and reduce the cost of capital for SMEs; stresses the need to improve the way in which capital markets fund the real economy, by developing alternatives to bank loans, and to make EU funding more attractive to SMEs;

Amendment

2. Welcomes initiatives designed to diversify sources of funding and reduce the cost of capital for SMEs; stresses the need to improve the way in which capital markets fund the real economy, by developing alternatives to bank loans, and to make EU funding more attractive to SMEs; ***draws the Commission's attention nevertheless to the importance of ensuring balanced information on the financial markets and protecting SMEs from the risks of speculation by institutional investors;***

Or. fr

Amendment 21
Daniel Buda

Draft opinion
Paragraph 2

Draft opinion

2. Welcomes initiatives designed to diversify sources of funding and reduce the cost of capital for SMEs; stresses the need to improve the way in which capital markets fund the real economy, by developing alternatives to bank loans, and to make EU funding more attractive to SMEs;

Amendment

2. Welcomes initiatives designed to diversify sources of funding and reduce the cost of capital for SMEs; stresses the need to improve the way in which capital markets fund the real economy, by developing alternatives to bank loans, and to make EU funding more attractive to SMEs; ***underlines the importance of improving access to private and other forms of funding for SMEs and urges the Commission and the relevant authorities to support crowdfunding initiatives for***

such undertakings:

Or. ro

Amendment 22
Davor Škrlec

Draft opinion
Paragraph 2

Draft opinion

2. Welcomes initiatives designed to diversify sources of funding and reduce the cost of capital for SMEs; stresses the need to improve the way in which capital markets fund the real economy, by developing alternatives to bank loans, and to make EU funding more attractive to SMEs;

Amendment

2. Welcomes initiatives designed to diversify sources of funding and reduce the cost of capital for SMEs; stresses the need to improve the way in which capital markets fund the real economy, by developing alternatives to bank loans, and to make EU funding more attractive to SMEs; ***considers that SMEs could become the backbone of our economy, if they were able to rely on the long-term support and competence of banks focused on sustainable investment;***

Or. en

Amendment 23
Remo Sernagiotto

Draft opinion
Paragraph 2

Draft opinion

2. Welcomes initiatives designed to diversify sources of funding and reduce the cost of capital for SMEs; stresses the need to improve the way in which capital markets fund the real economy, by developing alternatives to bank loans, and to make EU funding more attractive to

Amendment

2. Welcomes initiatives designed to diversify sources of funding and reduce the cost of capital for SMEs; stresses the need to improve the way in which capital markets fund the real economy, by developing alternatives to bank loans, and to make EU funding more attractive to SMEs; ***believes that steps should be taken***

SMEs;

to increase funding in the form of credit and guarantee schemes designed to boost SME growth;

Or. it

Amendment 24

Andrea Cozzolino, Michela Giuffrida, Mercedes Bresso

Draft opinion

Paragraph 2 a (new)

Draft opinion

Amendment

2a. Notes that bank lending is traditionally the most important external financing source for MSMEs; highlights that bank-based and capital-based financing models should be complementary; stresses the need to improve the way in which capital markets fund the real economy, by developing alternatives to bank loans;

Or. en

Amendment 25

Davor Škrlec

Draft opinion

Paragraph 2 a (new)

Draft opinion

Amendment

2a. Stresses that promotional banks and credit institutions should have a strong local and regional connection in order to stimulate credits for SMEs; Underlines that the Commission needs to strengthen this sector and encourage the creation of new promotional or cooperative banks;

Or. en

Amendment 26
Ruža Tomašić

Draft opinion
Paragraph 2 a (new)

Draft opinion

Amendment

2a. Stresses that access to financing is certainly one of the most important components for the creation, survival, performance and growth of SME's;

Or. en

Amendment 27
Lambert van Nistelrooij

Draft opinion
Paragraph 2 a (new)

Draft opinion

Amendment

2a. Asks the Commission to pay particular attention to improving access to finance for micro-enterprises, start-ups and scale-ups;

Or. en

Amendment 28
Ruža Tomašić

Draft opinion
Paragraph 2 b (new)

Draft opinion

Amendment

2b. Reminds that the co-existence of public and private parties involves challenges, there are unaligned interests and expectations at the outset and there is a lack of necessary knowledge on both

sides, therefore, notes that managing authorities do not know the financial market and its mechanisms and private stakeholders are not informed about the regulation, state aid, public procurements;

Or. en

Amendment 29

Andrea Cozzolino, Michela Giuffrida, Mercedes Bresso

Draft opinion

Paragraph 3

Draft opinion

3. Calls on the Commission and Member States to *provide a clear and stable legal environment, and to guarantee coordination, consistency and synergies between instruments and programmes which support SMEs, such as the European Structural and Investment Funds (ESI funds), Horizon 2020 and COSME; welcomes the Juncker investment plan, and draws SMEs' attention to the opportunities offered by the European Fund for Strategic Investment (EFSI);*

Amendment

3. Calls on the Commission and *the* Member States to *ensure enhanced coordination and consistency among all EU investment policies targeted at MSMEs including the EFSI, European Structural and Investment Funds (ESI funds), European Investment Fund (EIF), specific financial instruments foreseen by funding programmes such as COSME, Horizon 2020, EASI, Connecting Europe Facility;*

Or. en

Amendment 30

Rosa D'Amato, Isabella Adinolfi, Marco Zullo

Draft opinion

Paragraph 3

Draft opinion

3. Calls on the Commission and Member States to provide a clear and stable legal environment, and to guarantee coordination, consistency and synergies between instruments and programmes

Amendment

3. Calls on the Commission and Member States to provide a clear and stable legal environment, and to guarantee coordination, consistency and synergies between instruments and programmes

which support SMEs, such as the European Structural and Investment Funds (ESI funds), Horizon 2020 and COSME;
welcomes the Juncker investment plan, and draws SMEs' attention to the opportunities offered by the European Fund for Strategic Investment (EFSI);

which support SMEs, such as the European Structural and Investment Funds (ESI funds), Horizon 2020 and COSME;

Or. it

Amendment 31
Steeve Briois

Draft opinion
Paragraph 3

Draft opinion

3. Calls on the Commission and Member States to provide a clear and stable legal environment, and to guarantee coordination, consistency and synergies between instruments and programmes which support SMEs, such as the European Structural and Investment Funds (ESI funds), Horizon 2020 and COSME;
welcomes the Juncker investment plan, and draws SMEs' attention to the opportunities offered by the European Fund for Strategic Investment (EFSI);

Amendment

3. Stresses the *need* to provide a clear and stable legal environment, and to guarantee coordination, consistency and synergies between instruments and programmes which support SMEs, such as the European Structural and Investment Funds (ESI funds), Horizon 2020 and COSME; *notes* the Juncker investment plan, and draws SMEs' attention to the opportunities offered by the European Fund for Strategic Investment (EFSI);

Or. fr

Amendment 32
Tonino Picula

Draft opinion
Paragraph 3

Draft opinion

3. Calls on the Commission and Member States to provide a clear and stable legal environment, and to guarantee coordination, consistency and synergies between instruments and programmes which support SMEs, such as the European Structural and Investment Funds (ESI funds), Horizon 2020 and COSME; welcomes the **Juncker investment plan**, and draws SMEs' attention to the opportunities offered by **the European Fund for Strategic Investment (EFSI)**;

Amendment

3. Calls on the Commission and Member States to provide a clear and stable legal environment **and effective advisory support**, and to guarantee coordination, consistency and synergies between instruments and programmes which support SMEs, such as the European Structural and Investment Funds (ESI funds), Horizon 2020 and COSME; welcomes the **European Fund for Strategic Investments (EFSI)** and draws SMEs' attention to the opportunities offered by **this fund**;

Or. en

Amendment 33

Ivan Jakovčić

Draft opinion

Paragraph 3

Draft opinion

3. Calls on the Commission **and** Member States to provide a clear and stable legal environment, and to guarantee coordination, consistency and synergies between instruments and programmes which support SMEs, such as the European Structural and Investment Funds (ESI funds), Horizon 2020 and COSME; welcomes the Juncker investment plan, and draws SMEs' attention to the opportunities offered by the European Fund for Strategic Investment (EFSI);

Amendment

3. Calls on the Commission, **on** Member States **and on regions** to provide a clear and stable legal environment, and to guarantee coordination, consistency and synergies between **financial** instruments and programmes which support SMEs, such as the European Structural and Investment Funds (ESI funds), Horizon 2020 and COSME; welcomes the Juncker investment plan, and draws SMEs' attention to the opportunities offered by the European Fund for Strategic Investment (EFSI);

Or. en

Amendment 34

Ramón Luis Valcárcel Siso

Draft opinion
Paragraph 3

Draft opinion

3. Calls on the Commission and Member States to provide a clear and stable legal environment, and to guarantee coordination, consistency and synergies between instruments and programmes which support SMEs, such as the European Structural and Investment Funds (ESI funds), Horizon 2020 and COSME; welcomes the Juncker investment plan, and draws SMEs' attention to the opportunities offered by the European Fund for Strategic Investment (EFSI);

Amendment

3. Points out that the European Council of March 2014 reiterated that strengthening the competitiveness of European industry was an absolute priority for growth and employment policies and stressed the need for this to be mainstreamed into all EU policies, and therefore calls on the Commission and Member States to provide a clear and stable legal environment, and to guarantee coordination, consistency and synergies between instruments and programmes which support SMEs, such as the European Structural and Investment Funds (ESI funds), Horizon 2020 and COSME, ***and also with other EU programmes that can provide funding to SMEs, such as LIFE+, Creative Europe and the funds for social entrepreneurship by social businesses, or with European Investment Bank instruments, which can provide financing that is more targeted and appropriate to their needs, based on the sector in which the SME is carrying on its activities;*** welcomes the Juncker investment plan and draws SMEs' attention to the opportunities offered by the European Fund for Strategic Investment (EFSI);

Or. es

Amendment 35
Viorica Dăncilă

Draft opinion
Paragraph 3

Draft opinion

3. Calls on the Commission and Member States to provide a clear and stable legal

Amendment

3. Calls on the Commission and Member States to provide a clear and stable legal

environment, and to guarantee coordination, consistency and synergies between instruments and programmes which support SMEs, such as the European Structural and Investment Funds (ESI funds), Horizon 2020 and COSME; welcomes the Juncker investment plan, and draws SMEs' attention to the opportunities offered by the European Fund for Strategic Investment (EFSI);

environment, and to guarantee coordination, consistency and synergies between instruments and programmes which support SMEs *by means of subsidies, loans, guarantees and micro financing*, such as the European Structural and Investment Funds (ESI funds), Horizon 2020 , *Erasmus +, Life* and COSME; welcomes the Juncker investment plan and draws SMEs' attention to the opportunities offered by the European Fund for Strategic Investment (EFSI);

Or. ro

Amendment 36
Maurice Ponga

Draft opinion
Paragraph 3

Draft opinion

3. Calls on the Commission and Member States to provide a clear and stable legal environment, and to guarantee coordination, consistency and synergies between instruments and programmes which support SMEs, such as the European Structural and Investment Funds (ESI funds), Horizon 2020 and COSME; welcomes the Juncker investment plan, and draws SMEs' attention to the opportunities offered by the European Fund for Strategic Investment (EFSI);

Amendment

3. Calls on the Commission and Member States to provide a clear and stable legal environment, and to guarantee coordination, consistency and synergies between instruments and programmes which support SMEs, such as the European Structural and Investment Funds (ESI funds), Horizon 2020 and COSME *and also with the various instruments proposed by the EIB for SMEs*; welcomes the Juncker investment plan and draws SMEs' attention to the opportunities offered by the European Fund for Strategic Investment (EFSI);

Or. fr

Amendment 37
Marc Joulaud

Draft opinion
Paragraph 3

Draft opinion

3. Calls on the Commission and Member States to provide a clear and stable legal environment, and to guarantee coordination, consistency and synergies between instruments and programmes which support SMEs, such as the European Structural and Investment Funds (ESI funds), Horizon 2020 and COSME; welcomes the Juncker investment plan, and draws SMEs' attention to the opportunities offered by the European Fund for Strategic Investment (EFSI);

Amendment

3. Calls on the Commission and Member States to provide a clear and stable legal environment, and to guarantee coordination, consistency and synergies between instruments and programmes which support SMEs, such as the European Structural and Investment Funds (ESI funds), Horizon 2020 and COSME; welcomes the Juncker investment plan, and draws SMEs' attention to the opportunities offered by the European Fund for Strategic Investment (EFSI); ***stresses the need to improve information for SMEs on the conditions of eligibility and the allocation of European funding;***

Or. fr

Amendment 38
Iliana Iotova

Draft opinion
Paragraph 3 a (new)

Draft opinion

Amendment

3a. Points out that the EFSI cannot and should not replace the cohesion policy as the basic instrument for support to SMEs in the EU and should continue to act as a supplement to the ESIF;

Or. bg

Amendment 39
Rosa D'Amato, Isabella Adinolfi, Marco Zullo

Draft opinion
Paragraph 3 a (new)

Draft opinion

Amendment

3a. Stresses the need for banks to remain the principal source of credit for SMEs and for investment banks not to be favoured by means of securitisation instruments; takes the view, furthermore, that transferring risk from banks to non-banking institutions such as pension funds increases systemic risk and could give rise to new forms of moral hazard in that pension funds could in future run into difficulties and need to be bailed out using taxpayers' money;

Or. it

Amendment 40
Andrea Cozzolino, Michela Giuffrida

Draft opinion
Paragraph 3 a (new)

Draft opinion

Amendment

3a. Points out that direct state aid, which does not distort the benefits of competition at EU level, is sometimes necessary in order to assure the needed funds for start-ups and MSMEs, especially where the socioeconomic conditions do not allow for another source of access to finance; calls on the European Commission to set out the conditions for compatible state aid at national and regional level and to clarify synergies and complementarity between EU rules on ESI Funds and on state aid;

Or. en

Amendment 41
Petras Auštrevičius, Ivan Jakovčić, Hannu Takkula, Urmas Paet

Draft opinion
Paragraph 3 a (new)

Draft opinion

Amendment

3a. Believes that regulatory proposals connected to the Capital Markets Union should not lead to excessive regulatory burdens on SMEs or limiting the benefits this sector could reap as a result of creating a single capital market;

Or. en

Amendment 42
Ivana Maletić

Draft opinion
Paragraph 3 a (new)

Draft opinion

Amendment

3a. Notes that ESI Funds should contribute to the achievement of the objectives of the Investment Plan in complementarity with EFSI support, in a way which brings demonstrable added value and also ensures coordination and synergies;

Or. en

Amendment 43
Maria Spyrali

Draft opinion
Paragraph 3 a (new)

Draft opinion

Amendment

3a. Calls on Member States to consider the complementary use of ESI Funds and

the EFSI in the context of the SME Window of the latter in order to further support SMEs by providing additional funding opportunities;

Or. en

Amendment 44
Monika Smolková

Draft opinion
Paragraph 3 a (new)

Draft opinion

Amendment

3a. Draws Member States' attention to the importance of a stable tax environment for businesses, since this is essential for the prosperity and development of SMEs;

Or. sk

Amendment 45
Rosa D'Amato, Isabella Adinolfi, Marco Zullo

Draft opinion
Paragraph 3 b (new)

Draft opinion

Amendment

3b. Voices its concerns at the plan for a Capital Markets Union which, although intended to provide broader, more uniform access to credit for individuals and businesses, thus enhancing their financial inclusion, irrespective of the Member State in which they are based, will increase risk levels throughout the credit and capital system by financialising the economy and penalising savers, in particular in the medium and long term;

Or. it

Amendment 46
Andrea Cozzolino, Michela Giuffrida

Draft opinion
Paragraph 3 b (new)

Draft opinion

Amendment

3b. Calls on the Commission and Member States to promote a holistic approach to the dissemination of information on all EU funding opportunities (including Banking Union, Capital Markets Union and EU regional funds) at European, national, regional and local level;

Or. en

Amendment 47
Andrea Cozzolino, Michela Giuffrida, Mercedes Bresso

Draft opinion
Paragraph 4

Draft opinion

Amendment

4. Stresses that the complexity of the rules and the amount of red tape involved in obtaining ESI funding, including disproportionate *administrative* costs and *the time lag before payments are actually received, affects SMEs in particular; calls for a thorough simplification of the process, and urges the Commission to clarify how the rules governing ESI Funds and the rules on State aid fit together;*

4. Stresses that the complexity of the rules and the amount of red tape involved in obtaining ESI funding, including disproportionate costs and *obstacles to timely payments, have a negative impact on access to finance for MSMEs; calls on the European Commission and on the national and regional authorities to simplify the administrative procedures and the legislation;*

Or. en

Amendment 48
Steeve Briois

Draft opinion
Paragraph 4

Draft opinion

4. Stresses that the complexity of the rules and the amount of red tape involved in obtaining ESI funding, including disproportionate administrative costs and the time lag before payments are actually received, affects SMEs in particular; calls for a thorough simplification of the process, and ***urges the Commission to clarify how the rules governing ESI Funds and the rules on State aid fit together***;

Amendment

4. Stresses that the complexity of the rules and the amount of red tape involved in obtaining ESI funding, including disproportionate administrative costs and the time lag before payments are actually received, affects SMEs in particular; calls ***then*** for a thorough simplification of the process and ***administrative procedures for beneficiaries***;

Or. fr

Amendment 49
Tonino Picula

Draft opinion
Paragraph 4

Draft opinion

4. Stresses that the complexity of the rules and the amount of red tape involved in obtaining ESI funding, including ***disproportionate*** administrative costs and the time lag before payments are actually received, affects SMEs in particular; calls for a thorough simplification of the process, and ***urges the Commission to clarify how the rules governing ESI Funds and the rules on State aid fit together***;

Amendment

4. Stresses that the complexity of the rules and the amount of red tape involved in obtaining ESI funding, including administrative costs ***disproportionate to their size*** and the time lag before payments are actually received, affects SMEs in particular; calls for a thorough simplification of the process, and ***urges the Commission to clarify how the rules governing ESI Funds and the rules on State aid co-exist***;

Or. en

Amendment 50
Rosa D'Amato, Isabella Adinolfi, Marco Zullo

Draft opinion
Paragraph 4

Draft opinion

4. Stresses that the complexity of the rules and the amount of red tape involved in obtaining ESI funding, including disproportionate administrative costs and the time lag before payments are actually received, affects SMEs in particular; calls for a thorough simplification of the process, and urges the Commission to clarify how the rules governing ESI Funds and the rules on State aid fit together;

Amendment

4. Stresses that the complexity of the rules and the amount of red tape involved in obtaining ESI funding, including disproportionate administrative costs and the time lag before payments are actually received, affects SMEs in particular; calls for a thorough simplification of the process, ***subject to proper attention being paid to the need for checks for fraud and errors***, and urges the Commission to clarify how the rules governing ESI Funds and the rules on State aid fit together;

Or. it

Amendment 51
Daniel Buda

Draft opinion
Paragraph 4

Draft opinion

4. Stresses that the complexity of the rules and the amount of red tape involved in obtaining ESI funding, including disproportionate administrative costs and the time lag before payments are actually received, affects SMEs in particular; calls for a thorough simplification of the process, and urges the Commission to clarify how the rules governing ESI Funds and the rules on State aid fit together;

Amendment

4. Stresses that the complexity of the rules and the amount of red tape involved in obtaining ESI funding, including disproportionate administrative costs and the time lag before payments are actually received, affects SMEs in particular; calls for a thorough simplification of the process, and urges the Commission to clarify how the rules governing ESI Funds and the rules on State aid fit together; ***urges the regional authorities to introduce framework provisions to facilitate the inclusion of SMEs in production groups operating at regional level;***

Or. ro

Amendment 52
Monika Smolková

Draft opinion
Paragraph 4

Draft opinion

4. Stresses that the complexity of the rules and the amount of red tape involved in obtaining ESI funding, including disproportionate administrative costs and the time lag before payments are actually received, affects SMEs in particular; calls for a thorough simplification of the process, and urges the Commission to clarify how the rules governing ESI Funds and the rules on State aid fit together;

Amendment

4. Stresses that the complexity of the rules and the amount of red tape involved in obtaining ESI funding, including disproportionate administrative costs and the time lag before payments are actually received, affects SMEs in particular; calls for a thorough simplification of the process, and urges the Commission to clarify how the rules governing ESI Funds and the rules on State aid fit together; ***recalls that in terms of access to State aid SMEs are often at a disadvantage compared with large firms, which is something that the Commission should monitor closely;***

Or. sk

Amendment 53
Stanislav Polčák

Draft opinion
Paragraph 4

Draft opinion

4. Stresses that the complexity of the rules and the amount of red tape involved in obtaining ESI funding, including disproportionate administrative costs and the time lag before payments are actually received, affects SMEs in particular; calls for a thorough simplification of the process, and urges the Commission to clarify how the rules governing ESI Funds and the rules on State aid fit together;

Amendment

4. Stresses that the complexity of the rules and the amount of red tape involved in obtaining ESI funding, including disproportionate administrative costs and the time lag before payments are actually received, affects SMEs in particular; calls for a thorough simplification of the process, and urges the Commission to clarify how the rules governing ESI Funds and the rules on State aid fit together; ***welcomes in this context the activities of***

Amendment 54

Tonino Picula

Draft opinion

Paragraph 4 a (new)

Draft opinion

Amendment

4a. Emphasises the need to decrease and rationalize excessive administrative and regulatory burden which is imposed on SMEs; at the same time stresses the need to avoid multiple regulatory requirements imposed on credit institutions, in particular smaller banks;

Amendment 55

Andrea Cozzolino, Michela Giuffrida, Mercedes Bresso

Draft opinion

Paragraph 4 a (new)

Draft opinion

Amendment

4a. Calls for a simplified and less regulated access to credit, in particular taking into account the specific characteristics of micro-enterprises and start-ups; regrets that investors and banks are often reluctant to finance businesses in their start-up and early expansion phases and that many MSMEs, find it hard to gain access to external funding; asks, therefore, the Commission, Member States and regional authorities to pay particular attention to improving access to finance for microenterprises and start-ups that want to scale-up;

Amendment 56
Krzysztof Hetman

Draft opinion
Paragraph 4 a (new)

Draft opinion

Amendment

4a. Stresses that quick access to funding on favourable terms is crucial to SMEs' development; points out, therefore, that the excessive length of time it currently takes for EU funding applications to be processed is forcing SMEs to seek other, more expensive, solutions or preventing their projects from coming to fruition, which is hampering their development; draws attention to the need for local or regional development agencies to give SMEs easier access to repayable instruments in the EU budget;

Or. pl

Amendment 57
Ivan Jakovčić

Draft opinion
Paragraph 4 a (new)

Draft opinion

Amendment

4a. Stresses that regional and local banks have an important role to play in financing SMEs because they have better knowledge of the local and regional economies and unique methods of assessing credit risk of local businesses;

Or. en

Amendment 58
Ruža Tomašić

Draft opinion
Paragraph 4 a (new)

Draft opinion

Amendment

4a. Stresses the importance of collecting data on the market responds to particular changes (e.g. the new management costs and fees) for the purpose of supporting the future decision making;

Or. en

Amendment 59
Ivan Jakovčić

Draft opinion
Paragraph 4 b (new)

Draft opinion

Amendment

4b. Emphasises that increased competition for the banking sector is a necessary step towards decreasing its domination in providing sources of financing in the EU, particularly for the SME sector; calls therefore for eliminating the barriers that limit this competition on the part of non-banking entities and for financial instruments, new players and innovation from outside the financial sector, as well as for legislative initiatives in this area;

Or. en

Amendment 60
Ruža Tomašić

Draft opinion
Paragraph 4 b (new)

Draft opinion

Amendment

4b. Emphasizes that there is remaining uncertainty about the legal framework because the new guidance is being written and published during project development and some of the views in the guidance support to create extra rules rather than clarifying the regulations;

Or. en

Amendment 61

Andrea Cozzolino, Michela Giuffrida, Mercedes Bresso

**Draft opinion
Paragraph 5**

Draft opinion

5. Notes that, setting aside the issue of their size, each SME is different and there are many factors which determine their needs and the ease with which they can obtain funding, such as where they are based, the business sector in which they operate and the stage they have reached in their development; calls on the Commission, Member States and regional authorities to take these factors into account in coming up with tailor-made financing arrangements which in particular exploit the scope for combining subsidies and funding instruments.

Amendment

5. Acknowledges the diversity of MSMEs and mid-caps in the Member States, which is reflected in their business models, size, geographical position, socioeconomic environment, stages of development, financial structure and legal form; stresses that European and national rules on funding opportunities for MSMEs should take these different financing needs into account.

Or. en

**Amendment 62
Tonino Picula**

**Draft opinion
Paragraph 5**

Draft opinion

5. Notes that, setting aside the issue of their size, each SME is different and there are many factors which determine their needs and the ease with which they can obtain funding, such as where they are based, the business sector in which they operate and the stage they have reached in their development; calls on the Commission, Member States **and regional** authorities to take these factors into account in coming up with tailor-made financing arrangements which in particular **exploit** the scope for combining subsidies and funding instruments.

Amendment

5. Notes that, setting aside the issue of their size, each SME is different and there are many factors which determine their needs and the ease with which they can obtain funding, such as where they are based, the business sector in which they operate and the stage they have reached in their development; calls on the Commission, Member States, **regional and local** authorities to take these factors **and Article 174 of TFEU** into account in coming up with **cost-efficient** tailor-made financing arrangements which in particular **use** the scope for combining subsidies and funding instruments.

Or. en

Amendment 63
Steeve Briois

Draft opinion
Paragraph 5

Draft opinion

5. Notes that, setting aside the issue of their size, each SME is different and there are many factors which determine their needs and the ease with which they can obtain funding, such as where they are based, the business sector in which they operate and the stage they have reached in their development; calls on the Commission, Member States **and regional authorities** to take these factors into account in coming up with tailor-made financing arrangements which in particular exploit the scope for combining subsidies and funding instruments.

Amendment

5. Notes that, setting aside the issue of their size, each SME is different and there are many factors which determine their needs and the ease with which they can obtain funding, such as where they are based, the business sector in which they operate and the stage they have reached in their development; calls on the Commission **and** Member States to take these factors into account in coming up with tailor-made financing arrangements which in particular exploit the scope for combining subsidies and funding instruments.

Or. fr

Amendment 64
Marc Joulaud

Draft opinion
Paragraph 5

Draft opinion

5. Notes that, setting aside the issue of their size, each SME is different and there are many factors which determine their needs and the ease with which they can obtain funding, such as where they are based, the business sector in which they operate and the stage they have reached in their development; calls on the Commission, Member States and regional authorities to take these factors into account in coming up with tailor-made financing arrangements which in particular exploit the scope for combining subsidies and funding instruments.

Amendment

5. Notes that, setting aside the issue of their size, each SME is different and there are many factors which determine their needs and the ease with which they can obtain funding, such as where they are based (***for instance, metropolitan, urban, rural, backward, remote or outermost regions***), the business sector in which they operate and the stage they have reached in their development; calls on the Commission, Member States and regional authorities to take these factors into account in coming up with tailor-made financing arrangements ***for various types of SME (for instance, micro-enterprises, innovative start-ups and also family, craft or industrial enterprises)*** which in particular exploit the scope for combining subsidies and funding instruments.

Or. fr

Amendment 65
Hannu Takkula, Ivan Jakovčić, Petras Auštrevičius

Draft opinion
Paragraph 5

Draft opinion

5. Notes that, setting aside the issue of their size, each SME is different and there are many factors which determine their needs and the ease with which they can obtain funding, such as where they are based, the business sector in which they operate and

Amendment

5. Notes that, setting aside the issue of their size, each SME is different and there are many factors which determine their needs and the ease with which they can obtain funding, such as where they are based, ***especially underlining the difficult***

the stage they have reached in their development; calls on the Commission, Member States and regional authorities to take these factors into account in coming up with tailor-made financing arrangements which in particular exploit the scope for combining subsidies and funding instruments.

circumstances in rural and sparsely populated areas, the business sector in which they operate and the stage they have reached in their development; calls on the Commission, Member States and regional authorities to take these factors into account in coming up with tailor-made financing arrangements which in particular exploit the scope for combining subsidies and funding instruments.

Or. en

Amendment 66
Maurice Ponga

Draft opinion
Paragraph 5

Draft opinion

5. Notes that, setting aside the issue of their size, each SME is different and there are many factors which determine their needs and the ease with which they can obtain funding, such as where they are based, the business sector in which they operate and the stage they have reached in their development; calls on the Commission, Member States and regional authorities to take these factors into account in coming up with tailor-made financing arrangements which in particular exploit the scope for combining subsidies and funding instruments.

Amendment

5. Notes that, setting aside the issue of their size, each SME is different and there are many factors which determine their needs and the ease with which they can obtain funding, such as where they are based, *in particular if they are located in an outermost region*, the business sector in which they operate and the stage they have reached in their development; calls on the Commission, Member States and regional authorities to take these factors into account in coming up with tailor-made financing arrangements which in particular exploit the scope for combining subsidies and funding instruments.

Or. fr

Amendment 67
Ivana Maletić

Draft opinion
Paragraph 5

Draft opinion

5. Notes that, setting aside the issue of their size, each SME is different and there are many factors which determine their needs and the ease with which they can obtain funding, such as where they are based, the business sector in which they operate and the stage they have reached in their development; calls on the Commission, Member States and regional authorities to take these factors into account in coming up with tailor-made financing arrangements which in particular exploit the scope for combining subsidies and funding instruments.

Amendment

5. Notes that, setting aside the issue of their size, each SME is different and there are many factors which determine their needs and the ease with which they can obtain funding, such as where they are based, the business sector in which they operate and the stage they have reached in their development; calls on the Commission, Member States and regional authorities to take these factors into account in coming up with tailor-made financing arrangements which in particular exploit the scope for combining subsidies and funding instruments, ***as well as to provide effective advisory support to SMEs, especially on the regional level, on different available sources of funding that fits their characteristics and needs.***

Or. en

Amendment 68
Monika Smolková

Draft opinion
Paragraph 5

Draft opinion

5. Notes that, setting aside the issue of their size, each SME is different and there are many factors which determine their needs and the ease with which they can obtain funding, such as where they are based, the business sector in which they operate and the stage they have reached in their development; calls on the Commission, Member States and regional authorities to take these factors into account in coming up with tailor-made financing arrangements which in particular exploit the scope for combining subsidies and funding instruments.

Amendment

5. Notes that, setting aside the issue of their size, each SME is different and there are many factors which determine their needs and the ease with which they can obtain funding, such as where they are based, the business sector in which they operate and the stage they have reached in their development; calls on the Commission, Member States and regional authorities to take these factors into account in coming up with tailor-made financing arrangements which in particular exploit the scope for combining subsidies and funding instruments; ***calls on the Member States in view of the specific***

characteristics of SMEs also to create incentives to support SME access to the global market.

Or. sk

Amendment 69
Norica Nicolai

Draft opinion
Paragraph 5 a (new)

Draft opinion

Amendment

5a. Recommends the appointment by the Commission of the High Level Group Monitoring Simplification for Beneficiaries of ESI Funds as an important step towards reducing the administrative burden of SMEs in accessing EU funding opportunities;

Or. en

Amendment 70
Norica Nicolai

Draft opinion
Paragraph 5 b (new)

Draft opinion

Amendment

5b. Highlights the Enterprise Europe Network as an important source of information for SMEs and start-ups on how to tap into EU funding opportunities;

Or. en

Amendment 71
Norica Nicolai

Draft opinion
Paragraph 5 c (new)

Draft opinion

Amendment

5c. Supports the Commission's call for evidence on whether current financial legislation is synergised and effective;

Or. en

Amendment 72
Norica Nicolai

Draft opinion
Paragraph 5 d (new)

Draft opinion

Amendment

5d. Notes that the bank sector is a vital source of funding for SMEs; reiterates however the importance of developing an SME economy that is not entirely dependent on the economic performance of the banking sector; stresses in this regard that the needs of SMEs vary and that a diverse plethora of ways to access finance is therefore crucial; highlights FinTech as an innovative financial technology which could increase access to finance for SMEs by allowing investors and SMEs alike to better navigate and identify more targeted and beneficial partnerships;

Or. en

Amendment 73
Norica Nicolai

Draft opinion
Paragraph 5 e (new)

Draft opinion

Amendment

5e. Calls on the Member States to foster a risk-taking and capital market culture; reiterates that financial education for SMEs is key to increasing the use and acceptance of capital market solutions, allowing for a better assessment of costs, benefits and the associated risks; calls on the Member States to enhance the financial literacy of SMEs and to develop entrepreneurship-focussed education in schools and universities;

Or. en

Amendment 74
Norica Nicolai

Draft opinion
Paragraph 5 f (new)

Draft opinion

Amendment

5f. Emphasises the importance of the transparency, standardisation and public availability of SME financing information for investors, supervisors and other stakeholders in order to understand the risk profile and make informed decisions; welcomes the Commission's SME information strategy;

Or. en

Amendment 75
Norica Nicolai

Draft opinion
Paragraph 5 g (new)

Draft opinion

Amendment

5g. Underlines the importance of

corporate and income taxation for the internal financing capacity of SMEs and considers there to be positive implications for lowering taxes for start-ups;

Or. en

Amendment 76
Iliana Iotova

Draft opinion
Paragraph 5 a (new)

Draft opinion

Amendment

5a. Notes that SMEs in the regions as defined in Article 174 of the Treaty on the Functioning of the European Union, especially the northernmost regions with very low population density and island, cross-border and mountain regions, face additional difficulties owing to their lack of accessibility, infrastructure, connectivity and human resources, which affects their access to capital; calls for a holistic approach covering the ESIF and other EU programmes, including the EFSI, aimed at supporting SMEs in the aforementioned regions;

Or. bg

Amendment 77
Lambert van Nistelrooij

Draft opinion
Paragraph 5 a (new)

Draft opinion

Amendment

5a. Asks the Commission to come forward with a report or study on the uptake of financial resources in the different parts of Europe, whereby a territorial analysis on a country-by-country basis is included as well as an analysis of the differences

between availability and the uptake of financial resources in less developed regions, the transition regions and the more developed regions;

Or. en

Amendment 78
Viorica Dăncilă

Draft opinion
Paragraph 5 a (new)

Draft opinion

Amendment

5a. Calls on the Commission and Member States to support business training projects for women and young people in rural areas, the setting up of SMEs and improvements to the functioning of existing SMEs, thereby helping to create jobs, increase revenue and prevent rural depopulation;

Or. ro

Amendment 79
Remo Sernagiotto

Draft opinion
Paragraph 5 a (new)

Draft opinion

Amendment

5a. Stresses that Europe's SME sector is extremely varied; believes it essential for the range of schemes designed to give SMEs easier access to funding to include a variety of innovative measures that can take account of the specific needs of as many SMEs as possible;

Or. it

Amendment 80
Rosa D'Amato, Isabella Adinolfi, Marco Zullo

Draft opinion
Paragraph 5 a (new)

Draft opinion

Amendment

5a. Points out that, if political action focuses solely on increasing the supply of credit, without addressing the problem of weak consumer demand resulting from, among other things, the increase in inequality, it is unlikely to generate significant development and new jobs;

Or. it

Amendment 81
Davor Škrlec

Draft opinion
Paragraph 5 a (new)

Draft opinion

Amendment

5a. Recalls the need to increase efforts in order to fill the gender gap as identified in the Small Business Act and to encourage the participation of women in enterprises, start-ups and all other entrepreneurial activities, in particular when ESI Funds are involved;

Or. en

Amendment 82
Remo Sernagiotto

Draft opinion
Paragraph 5 b (new)

Draft opinion

Amendment

5b. Encourages the Commission to foster the establishment, not least at regional

level, of new financial services providers offering financial solutions to established businesses and start-ups;

Or. it

Amendment 83
Remo Sernagiotto

Draft opinion
Paragraph 5 c (new)

Draft opinion

Amendment

5c. Calls on the Commission to pay special attention to micro-enterprises and family firms, as they are the businesses that have had the greatest difficulty in gaining access to credit during the economic crisis in Europe;

Or. it