



2016/2032(INI)

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DRAFT OPINION

of the Committee on Culture and Education

for the Committee on Economic and Monetary Affairs

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

Rapporteur: Luigi Morgano

SUGGESTIONS

The Committee on Culture and Education calls on the Committee on Economic and Monetary Affairs, as the committee responsible, to incorporate the following suggestions into its motion for a resolution:

1. Recognises the increasing importance of micro-enterprises and SMEs in the cultural and creative sector for investment, growth, innovation and employment, but also in their key role in preserving and promoting cultural and linguistic diversity;
2. Underlines that Eurostat figures show that 2.9 % of the EU's workforce, i.e. 6.3 million people, were employed in the cultural sector in 2014, which is comparable to the proportion of the workforce employed in the banking and insurance sector;
3. Highlights the fact that employment in the cultural sector is unlikely to be offshored, as it is connected to specific cultural and historical competences;
4. Understands that in order to improve access to finance in the cultural and creative sector it is necessary to develop expertise in assessing the specific risks of a lack of tangible collateral and a dependence on intangible assets; notes that this expertise is needed both within micro-enterprises and SMEs and within the financial institutions; stresses that intellectual property rights can be accepted as collateral;
5. Welcomes the launch of the Guarantee Facility of the Creative Europe programme as one of the means of addressing the pressing need for accessing loan financing for innovative and sustainable projects in the cultural and creative sectors, where the financing gap is expected to exceed EUR 1 billion per year according to the Commission's ex-ante assessment;
6. Considers it to be crucial that the EU and its Member States broaden the range of financing instruments available to micro-enterprises and SMEs in the cultural and creative sector with new and innovative financing schemes such as microcredit, repayable contributions, crowdfunding, risk capital finance and venture capital.