

WRITTEN QUESTION E-2351/00  
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to the Commission

Subject: EIB control of the EIF

Following the authorisation of its Board of Governors on 5 June 2000, the European Investment Bank obtained, on 19 June 2000, the majority of the shareholders of the European Investment Fund enabling it to assume control over that Fund.

In this way, by an astute manoeuvre which alters the ownership structure of the Fund, the EIB has managed, on the pretext of rationalisation of its activities, to purge the Fund, in significant - and sufficient - numbers, of its private shareholders. This has happened despite the opposition of the French banks, who were effectively left to fight the battle alone, even though the matter affects the EU's entire network of local banks and, through them, the tissue of our small and medium-sized enterprises.

Without calling the operation itself into question, even if it may be contested on a number of grounds, one may legitimately draw attention to its immediate effects: it will put the brakes on any real activity of the Fund in support of SMEs, and will mean suspension of the currently operational contracts.

As if this were not enough, the absence of an operational structure for this 'new-look' (or subordinate) Fund is compounded by the hasty repeal of the old statutes under which the EIF's activities could be reserved for SMEs in the Union. This will now allow non-EU, non-banking establishments to benefit from the funds disbursed - until the contrary is proved - from the public coffers of the Member States.

In view of this prospect, SMEs in the Union quite justifiably fear that their access to funding will become even more problematic. One may join them in asking whether the EIB, which now enjoys undivided control, genuinely intends, via the Fund, to make aid to the Union's SMEs its main priority.

Can the Commission explain to Parliament what action it intends to take, as the Fund's second-biggest shareholder, in order to call on the EIB to clarify the priorities it intends to assign to the Fund and, in particular, to secure guarantees from the EIB concerning the continuation and the quality of the facilities offered to SMEs in the Union for projects carried out within EU territory?