Question for written answer E-003763/2019
to the Commission
Rule 138
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Subject: Urgent need for improved financial technology (fintech) funding

In Berlin, a new start-up is set up every 20 hours. Current developments in the Berlin start-up sector can therefore serve as a yardstick for Germany as a whole and the EU.

There are media reports that 74 fintech start-ups in Berlin have had to close down since 2011. [1] Three hundred and sixty-three fintech firms are still operating there. Funding is regarded as the main cause of this development. Private-sector studies [2] show that fintech start-ups that have gone to the wall were set up not with professional venture capital, but with funding from founders, their families or friends.

In its resolution of 17 May 2017, Parliament noted that 'increased access to finance for companies working on FinTech products and services, ... is urgently needed' [3] and stressed that 'the availability of venture capital' is a key factor 'for fostering a dynamic FinTech ecosystem in Europe [4] . The Commission was furthermore called on to encourage and support more fintech research projects [5] .

Since 2017, how has the Commission helped to bring about a marked increase in access to funding and venture capital?

Is the trend in Berlin matched by developments across the EU?

Is the Commission planning a special action plan for fintech funding?

1 Berliner Morgenpost, 12.7.2019, 'Die Gründungseuphorie ist verflogen'.
2 According to the 12 July 2019 edition of 'Berliner Morgenpost', PricewaterhouseCoopers has carried out an investigation into fintech bankruptcies.
3 http://europarl.europa.eu/doceo/document/TA-8-2017-0211_EN.html, recital V.
4 http://europarl.europa.eu/doceo/document/TA-8-2017-0211_EN.html, recital V.
5 http://europarl.europa.eu/doceo/document/TA-8-2017-0211_EN.html, paragraph 11.