Small and medium enterprises SMEs: interest subsidies on loans extended by the EIB

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The Committee on Economic and Monetary Affairs adopted the report by Mrs Winifred EWING. The report welcomed the success of the temporary lending facility (95% of the total amount available had been allocated as of July 1995), but also highlighted various weaknesses, particularly the need to provide a much narrower definition of an SME or to restrict the number of intermediaries and monitor the activities more effectively. Since the initial envelope was now largely used up, the report called on the Commission to put forward proposals for an extension of the scheme or to set up an alternative scheme with the same aim, namely supporting SMEs with regard to the creation of jobs. In general, the report called for the EIB to be made more transparent by the establishment of a joint committee between the EP and the EIB, whose task, inter alia, would be to scrutinise the EIB's SME facility.