Cinema and television: establishment of a European guarantee fund to promote production

1995/0281(CNS) - 22/10/1996 - Text adopted by Parliament, 1st reading/single reading

In adopting the report by Mrs Armelle GUINEBERTIERE (UPE, F), Parliament approved with amendments the proposal for a Council Decision establishing a European Guarantee Fund to promote cinema and television production. It desired that the Fund should guarantee not only the production but also the distribution and circulation of works, with particular emphasis on production in small language areas. It proposed a five-year test phase at the end of which a financial evaluation and impact assessment should permit the establishment of the Fund in its final form. Parliament called for the Fund to be entrusted to an ad hoc financial body within the European Investment Fund (EIF) bringing together the EIF, the Commission and representatives from banking and audiovisual circles. This body would assist in the preselection of projects. The EP also proposed that other institutions should be able to offer joint guarantees for projects of up to 50% of the total. The Fund should also be able to act as a reinsurer for other national guarantee or insurance funds which can guarantee one or more projects.