

State aid and risk capital, implementation of the action plan RCAP

2001/2213(COS) - 11/04/2002 - Text adopted by Parliament, single reading

The European Parliament adopted a resolution, drafted by Peter SKINNER (PES, UK) on the Commission communication on the RCAP. (Please refer to the document dated 22/01/02). Additionally, it pointed out that in many Member States, pension funds may not invest in venture capital funds, thereby excluding a major source of funding from the market. There needs to a review of the regulations on double taxation and withholding tax to stimulate pension funds' investment in venture capital. The reform of the EIB group, which ensured that most Community venture capital instruments are concentrated within the EIF, is welcomed. This concentration on high-tech sectors must not, however, be at the expense of SMEs in sectors such as industry and services. The EIF must play a more active role in filling the funding gap which has arisen due to the economic slowdown, stock market turbulence and the resulting partial withdrawal of traditional sources of finance.