Small and medium-sized enterprises SMEs: EIB loans, interest subsidies. Special report 6/2000 Court of Auditors

2001/2015(COS) - 04/07/2001 - Text adopted by Parliament, single reading

The European Parliament adopted without debate the report by Christopher HEATON-HARRIS (EPP/ED, UK). In its resolution, Parliament questioned the overall effectiveness of the scheme, particularly with regard to its real impact on job creation and investment. Management control systems were found to be inadequate, and Parliament regretted that the European Investment Bank, under time-constraints imposed by the Council, worked with its existing customers as financial intermediaries in preference to other banks, thereby distorting competition. With regard to the Commission, Parliament expressed its disappointment that the Commission left much of the ex-ante and ex-post controls to the EIB. It asked the Commission to report on steps to improve monitoring during each stage of the project and programme cycle. It also asked the Commission to present cost-effective alternative mechanisms to interest-rate subsidy schemes.