Risk capital markets and job creation: implementation of the action plan RCAP

1999/2208(COS) - 03/10/2000 - Text adopted by Parliament, single reading

The report drafted by Peter William SKINNER (PES, UK) concerning risk capital, was adopted by the European Parliament subject to an amendment relating to the freedom of investment of pension funds. The final text adopted called for the following: - that the Commission and Council being forward and apply as soon as possible a proposal for a Directive on Supplementary Pension Funds, as well as a proposal on the taxation of pension fund; - that the Commission begin an ongoing dialogue with all interested parties, including the European Parliament, the Council, the social partners, the European Investment Bank (EIB) and the European Investment Fund (EIF), with regard to the funding instruments currently available to support risk capital; - that the EIB focus in particular on innovative instruments tailored to the needs of the knowledge economy, and to clarify how its Innovation 2000 proposals will be carried through. Furthermore, it calls on the EIB to clarify the respective roles of the EIB and the EIF, and to focus on providing incentives to venture capital funds to invest in higher-risk ventures. Finally, it calls on the EIB to bring forward proposals in this regard by the end of this year; - that the EIB, the EIF and the Commission broaden their support for risk capital investment to a broader range of institutions with a more innovative range of instruments, with a view to supporting SMEs from a wide range of sectors as well as high-tech companies; - that the Commission and the Member States address the shortage of seed and early stage capital; - that the Commission and the Member States consider measures to reduce the stigma of bankruptcy and that the Commission facilitate the sharing of best practice in this area with a view to the elaboration of a recommendation; - that the forthcoming Commission proposal for a Directive on the Community Patent be rapidly adopted and that the Commission support the creation of an EU-wide online patents database linked to the proposed risk capital websites, and to launch an information campaign to provide SMEs with information about the importance of securing patent protection for their designs and how to obtain a patent; - that the Commission and the Council promote innovative software protection models such as the General Public Licence in Europe; - that the Commission develop risk capital initiatives in the accession countries; - finally, that the Commission bring forward by the end of 2000 a follow-up Communication on the Implementation of the Risk Capital Action Plan.