

| Basic information  |                     |
|--|---------------------|
| 2024/2116(INI)   | Procedure completed |
| INI - Own-initiative procedure   |                     |
| Facilitating the financing of investments and reforms to boost European competitiveness and creating a Capital Markets Union (Draghi Report) |                     |
| <b>Subject</b>   |                     |
| 2.50 Free movement of capital  |                     |
| 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments   |                     |
| 4.70.01 Structural funds, investment funds in general, programmes  |                     |

| Key players         |                                    |   |            |
|---------------------|------------------------------------|---|------------|
| European Parliament | Committee responsible              | Rapporteur  | Appointed  |
|                     | ECON Economic and Monetary Affairs | LALUCQ Aurore (S&D)   | 19/11/2024 |
|                     |                                    | Shadow rapporteur<br><br>BENJUMEA BENJUMEA<br>Isabel (EPP)<br><br>GYŐRI Enikő (PfE)<br><br>CROSETTO Giovanni (ECR)<br><br>ÓDOR L'udovít (Renew)<br><br>ANDRESEN Rasmus<br>(Greens/EFA)<br><br>SARAMO Jussi (The Left) |            |
|                     | Committee for opinion              | Rapporteur for opinion  | Appointed  |
|                     | BUDG Budgets                       | RESSLER Karlo (EPP)   | 23/01/2025 |

| European Commission | Commission DG   | Commissioner           |
|---------------------|---|------------------------|
|                     | Financial Stability, Financial Services and Capital Markets Union | ALBUQUERQUE Maria Luís |

| Key events |  |           |         |
|------------|--|-----------|---------|
| Date       | Event                                      | Reference | Summary |
| 23/01/2025 | Committee referral announced in Parliament |           |         |
|            |  |           |         |

|            |                                     |  |   |         |
|------------|-------------------------------------|--|---|---------|
| 24/06/2025 | Vote in committee                   |  |   |         |
| 01/07/2025 | Committee report tabled for plenary |  | A10-0124/2025   |         |
| 08/09/2025 | Debate in Parliament                |  |  |         |
| 10/09/2025 | Decision by Parliament              |  | T10-0185/2025   | Summary |
| 10/09/2025 | Results of vote in Parliament       |  |  |         |

| Technical information      |                                |
|----------------------------|--------------------------------|
| Procedure reference        | 2024/2116(INI)                 |
| Procedure type             | INI - Own-initiative procedure |
| Procedure subtype          | Initiative                     |
| Legal basis                | Rules of Procedure EP 55       |
| Stage reached in procedure | Procedure completed            |
| Committee dossier          | ECON/10/01703                  |

| Documentation gateway                               |  |               |            |         |
|---|--|---------------|------------|---------|
| European Parliament                                 |  |               |            |         |
| Document type                                       | Committee  | Reference     | Date       | Summary |
| Committee draft report                              |  | PE770.112     | 12/03/2025 |         |
| Amendments tabled in committee                      |  | PE773.128     | 05/05/2025 |         |
| Amendments tabled in committee                      |  | PE773.152     | 05/05/2025 |         |
| Committee opinion                                   | <span style="border: 1px solid red; padding: 2px;">BUDG</span> | PE772.006     | 04/06/2025 |         |
| Committee report tabled for plenary, single reading |  | A10-0124/2025 | 01/07/2025 |         |
| Text adopted by Parliament, single reading          |  | T10-0185/2025 | 10/09/2025 | Summary |

## Meetings with interest representatives published in line with the Rules of Procedure

### Rapporteurs, Shadow Rapporteurs and Committee Chairs

| Transparency      |                   |  |            |   |
|-------------------|-------------------|--|------------|---|
| Name              | Role              | Committee  | Date       | Interest representatives                            |
| LALUCQ Aurore     | Rapporteur        | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 15/04/2025 | Insurance Europe                                    |
| CROSETTO Giovanni | Shadow rapporteur | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 25/03/2025 | Associazione Nazionale fra le Imprese Assicuratrici |
| CROSETTO Giovanni | Shadow rapporteur | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 18/03/2025 | Associazione Bancaria Italiana                      |
| LALUCQ Aurore     | Rapporteur        | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 10/03/2025 | Cleantech for Europe                                |

|               |            |  |            |   |
|---------------|------------|--|------------|---|
| LALUCQ Aurore | Rapporteur | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 06/03/2025 | Invest Europe   |
| LALUCQ Aurore | Rapporteur | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 06/03/2025 | ShareAction Europe<br>Third Generation Environmentalism Ltd<br>WWF European Policy Programme  |
| LALUCQ Aurore | Rapporteur | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 05/03/2025 | European Investment Bank (EIB)  |
| LALUCQ Aurore | Rapporteur | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 05/03/2025 | DIGITALEUROPE   |
| LALUCQ Aurore | Rapporteur | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 04/03/2025 | Euroclear SA/NV   |
| LALUCQ Aurore | Rapporteur | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 20/02/2025 | European Federation of Investors and Financial Services Users                                 |
| LALUCQ Aurore | Rapporteur | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 18/02/2025 | Centre for European Policy Studies<br>Euronext<br>Finance Watch<br>European Central Bank      |
| LALUCQ Aurore | Rapporteur | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 18/02/2025 | European Stability Mechanism (ESM)  |
| LALUCQ Aurore | Rapporteur | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 17/02/2025 | Author of the report on the Future of European competitiveness                                |
| LALUCQ Aurore | Rapporteur | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 03/02/2025 | Assicurazioni Generali S.p.A  |
| LALUCQ Aurore | Rapporteur | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 30/01/2025 | Reclaim Finance   |
| LALUCQ Aurore | Rapporteur | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 28/01/2025 | Deutsche Börse Group  |
| LALUCQ Aurore | Rapporteur | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 23/01/2025 | Deutscher Gewerkschaftsbund   |
| LALUCQ Aurore | Rapporteur | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 16/01/2025 | Bureau Européen des Unions de Consommateurs<br>Union Fédérale des Consommateurs - Que Choisir |
| LALUCQ Aurore | Rapporteur | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 16/01/2025 | Author of the report "Developing European capital markets to finance the future"              |
| LALUCQ Aurore | Rapporteur | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 16/01/2025 | Author of the report "Much more than a market"  |
| LALUCQ Aurore | Rapporteur | <span style="border: 1px solid red; padding: 2px;">ECON</span> | 08/01/2025 | EUROPEAN TRADE UNION CONFEDERATION  |

#### Other Members

| Transparency         |            |   |
|----------------------|------------|---|
| Name                 | Date       | Interest representatives                    |
| VAN OVERTVELDT Johan | 03/07/2025 | Federation of European Securities Exchanges |
| VAN OVERTVELDT Johan | 02/06/2025 | Rosa Armesto                                |

## Facilitating the financing of investments and reforms to boost European competitiveness and creating a Capital Markets Union (Draghi Report)

2024/2116(INI) - 10/09/2025 - Text adopted by Parliament, single reading

The European Parliament adopted by 407 votes to 161, with 97 abstentions, a resolution on facilitating the financing of investments and reforms to boost European competitiveness and creating a Capital Markets Union (Draghi Report).

The recent Draghi report highlighted a minimum annual need for additional investment of EUR 750-800 billion to restore the Union's productivity and achieve its environmental and social objectives. However, the current investment landscape in the Union is fragmented, with significant disparities in access to private finance, particularly for innovative and high-growth companies.

## ***Building a shared vision for Europe's productivity***

Members called for a general mobilisation of all legal, administrative and financial resources and available instruments to **strengthen EU security and industrial and technological sovereignty**, by accelerating and investing in transitions, enhancing competitiveness, generating sustained economic growth, creating quality jobs, supporting SMEs and contributing to upward social convergence and cohesion within the EU. Europe is lagging behind and could run the risk of becoming irrelevant if no further action is taken.

Parliament acknowledges that the Draghi and Letta reports are wake-up calls for European and national policymakers and a starting point for measures to **encourage both private and public investment, including in tech sectors**, the transitioning automotive sector, and heavy industries such as steel and chemicals. Members called on Member States to build on the existing momentum and work with Parliament to **make real progress in integrating the Union's financial markets**. They encouraged all parties to make efforts to achieve the Savings and Investment Union as soon as possible.

Parliament believes that legislative stability and predictability could become a genuine comparative and competitive advantage, as they are essential for international investor confidence. It emphasised the intrinsic link between the rule of law and sustainable and competitive economic growth and drew attention to the fact that the soundness of the financial sector is a key element of its competitiveness.

Members regretted that many EU-based entrepreneurs feel the need to relocate to gain easier access to financing and resources. The lack of large-scale venture capital funds is forcing them to resort to foreign investments and foreign markets. They therefore stressed the importance of developing **a strong ecosystem for venture capital** and investment in the EU.

Stressing that public investment plays a crucial role in complementing private investment, Members urged the Commission to come forward with proposals to mobilise additional capital. Financial instruments and budgetary guarantees represent an efficient use of resources to advance the EU's key policy objectives.

## ***Mobilise private investment and ease access to finance by developing a savings and investment union***

European capital markets currently remain highly fragmented, with the size of European investment funds remaining almost seven times smaller than US funds. Parliament called on the Commission and Member States to develop legislative or other solutions to **foster the creation of an integrated EU-wide capital market** of sufficient size, liquidity, depth and transparency to attract both European and international investors, while ensuring consumer protection and preserving financial stability.

Furthermore, venture capital should be made more widely available to businesses as an alternative to traditional bank lending in order to diversify funding sources. The Commission is invited to propose measures to strengthen this type of financing for EU businesses.

The resolution stressed in particular the need to:

- promote the **supervisory convergence process** led by ESMA, including by granting it direct supervisory powers where this brings European added value – for example, on pan-European market infrastructures;
- ensure that the ECB contributes to enhancing the interoperability, resilience and integration of trading and post-trading systems at Union level;
- present proposals to support the relocation of clearing activities within the Union;
- reduce the **administrative burden** and compliance costs incurred in a cross-border context by improving coordination and cooperation between national supervisory authorities;
- streamline **administrative procedures** to improve the Union's attractiveness as an investment destination and align Member States' legislative frameworks to facilitate cross-border activities.

Parliament asked the Commission (i) to draw up proposals to facilitate the channelling of **savings** into productive investments through long-term savings products, (ii) to explore the idea of creating an **EU investment savings account** accessible to all EU citizens or an EU-wide **label** for investment products tailored to retail investors and (iii) to assess the added value of a label for investments that offer return prospects to investors on a global scale or that are sustainable and mainly located in the EU (the 'Invest' or 'Made In Europe' label).

## ***Making the best use of public resources to close the productivity gap***

Members believe that the urgent need for action on competitiveness, defence, energy and decarbonisation will require a **significant mobilisation of private and public investment**. Parliament expects the Commission and Member States to take ambitious and concrete measures to avoid a slump in public investment after 2026 and stresses the need for effective coordination of national budgetary policies to maintain sufficient levels of public investment for the Union.

Lastly, the resolution noted that the issuance of a **common safe asset** could constitute a benchmark that would facilitate the achievement of the Capital Markets Union, strengthen the international role of the euro and respond to some of the investment needs identified in the Draghi report.