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**Speech at the event celebrating the publication of the report “1000 companies to inspire Europe” by the London Stock Exchange**

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I would first, if I may, like to congratulate the London Stock Exchange for having set up this ELITE programme. I am extremely proud that this year there is a Polish company, Elektrix SA, among those selected. ELITE is an excellent programme to facilitate the development of high-growth unlisted SMEs.

The programme takes place at a time when Europe needs growth and the EU is in the process of building the Capital Markets Union.

So, we need companies capable to raise capital, grow and innovate. It means we need programmes like ELITE, where new companies can learn from their peers and combine the guidance they receive from their more experienced peers with experts' assistance.

When three years ago we launched the process of building the Capital Markets Union, we saw that a big challenge was to develop a culture of investment in equity in countries where savers are not used to it and to give more space for market-based finance to complement bank funding.

And this is an in-depth, long-term objective. We have done a lot and a lot is to be done in this field. From this prospective, the type of approach embodied by industry-led programmes has a lot of potential. We need this type of programmes if we want to change mindsets and cultures, because we need to reach directly to the people and the grassroots actors.

I hope you will agree with me that law, even a good piece of legislation such as MiFiD 2, is not enough to create a culture of investment in equity where it does not exist.

We need to create trust in capital markets finance among citizens and make them familiar with capital markets, and one way of doing it is through proper education of citizens on finance and good, informed and impartial advice.

Finally, in a similar vein, I would like to underline that the Capital Markets Union has to be a shared project.

Therefore, the approach should very much be bottom-up, with the industry presenting the successes, the best practices and the solutions that work.

That is why it is important that, as we are doing here, companies that have become successful are made visible and are put in a position to lead by example.