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Building a Capital Markets Union

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Taking into account how limited the current role of capital markets in financing the real economy is, how fragmented they are and how rather shallow they are in many Member States, there is a chance that in this effort to build a genuine European Capital Markets Union you can get it right, strike from the beginning the right balance between regulation, self-regulation, good practices, market forces. I hope you will be able to mobilise all these vehicles.

We expect proposals fostering harmonisation of standards but also reducing complexity and also maybe identifying new asset classes, e.g if we want to invest more in energy infrastructures.

There has been a lot of talk about SMEs and securitisation, but there are many methods through which SME's, start-ups' and midcaps' access to funding can be improved. I understand you will go beyond securitisation, towards venture capital and focus also on providing information and making this information more standardised. I would also encourage you to make a step towards accounting standards for SMEs.