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# **DRAFT (final version) COMPROMISE AMENDMENTS**

on facilitating the financing of investments and reforms to boost European competitiveness and creating a Capital Markets Union (Draghi Report) (2024/2116(INI))

Committee on Economic and Monetary Affairs

Rapporteur: Aurore Lalucq

MOTION FOR A EUROPEAN PARLIAMENT RESOLUTION  
on facilitating the financing of investments and reforms to boost European  
competitiveness and creating a Capital Markets Union (Draghi Report)  
(2024/2116(INI))

COMP A

*Building a shared vision for Europe's productivity and the need for sustainable growth*

1. Calls for a general mobilisation of all *legal, administrative, and [Doherty 117]* financial resources and available instruments to strengthen EU security and industrial and technological sovereignty, *including to enhance the resilience and protection of critical infrastructure—such as electricity, water, and communication systems—to safeguard EU citizens and businesses and mitigate the impact of blackouts and other major disruptions [Tavares, Fernandez 135]; sustain to accelerate [Andresen 123] and invest in [Lalucq 133] the green transitions, enhance competitiveness [Ferber 122], generate sustained economic growth, create quality jobs, support SMEs and contribute to upward social convergence and cohesion [Pereira 129], in a context of geopolitical instability and international tensions; highlights that Europe is lagging behind, and the risk of our region becoming irrelevant could arise if no further action is taken [Rojas Benjumea 151];*
2. Welcomes the renewed debate on the need to restore EU *competitiveness and productivity and economic growth [Ferber 146, 147, Gomart 148, Kokalari 149]* boosted by the Draghi and Letta reports; *recalls that productivity gains could mainly be achieved through investments into innovative activities [Andresen 142], including into the transitions; points out that competition can stimulate productivity, investment and innovation [Benjumea 153];*
3. *Embraces the Draghi and Letta reports as one of the numerous wake-up calls [Lalucq 157, Benjumea 166] for European and national decision-makers, as well as a starting point for action to foster both private and public investments, and notably for the tech sectors in transition, the transitioning automotive sector and heavy industries such as steel and chemicals ones [Lalucq 157]; welcomes that the Commission acknowledges the role of public finance to mobilise private finance and support innovation in the EU; [Andresen 164] points out that the lack of progress in integrating EU financial markets has often been due to the reservations of EU Member States; calls on Member States to make use of the existing momentum and work together with the Parliament to truly advance the integration of EU financial markets [Ferber 172]; reminds that the European Union's efforts to complete the Capital Markets Union have not yielded a definitive result since 2015; encourages all parts to make efforts to achieve the Union of Savings and Investments as soon as possible; [Benjumea 156]*
  - 3 a. *Notes with concerns the risks of negative shock to economic growth<sup>1</sup> and the ongoing turmoil in financial markets and geopolitical uncertainties [Andresen 115] that could threaten the prosperity of European citizens, workers and businesses in particular; notes that geopolitical uncertainties have already significantly increased financial*

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<sup>1</sup> IMF, *World Economic Outlook*, April 2025

*market volatility and contributed to the weakening of the US dollar [Andresen 115] and that security is a precondition of sustainable growth [Kollar, Benjumea 130];*

- 3 b.** *Recognises, that the EU robust regulatory framework, has contributed to its financial stability; considers that this legislative stability and predictability could become a genuine comparative and competitive advantage as they are critical for international investor confidence; highlights the intrinsic link between the rule of law, sustainable and competitive economic growth; highlights that the robustness of the financial sector is a key element of its competitiveness [Lalucq 170, Andresen 115 230];*
- 3c.** *Acknowledges the work that has taken place heretofore to build a capital markets union [Doherty 162], starting with the Action Plan on Building a Capital Markets Union" in September of 2015; regrets that progress in integrating EU capital markets since then has been limited [Ferber 169] and call for this process to be accelerated [Doherty 162]; in this respect welcomes the adoption of the Commission's communication "Savings and Investments Union - A Strategy to Foster Citizens' Wealth and Economic Competitiveness in the EU" that outlines various policy initiatives and aims to integrate EU financial markets and to effectively channel savings into investments [Ferber 171];*
- 3 d.** *Highlights the importance of strengthening confidence in the banking system, ensuring financial stability and promoting an efficient single market are fundamental EU objectives; recognises that the completion of the Banking Union must be a strategic priority in the deepening of the Economic and Monetary Union [Benjumea 139]; calls on Council to speed up the adoption of remaining legislation to secure its financial stability framework and to finalise the banking union [Lalucq 170];*
- 3 e.** *Insist on the urgency of taking action, speeding up decision-making, reducing implementation delays, and accelerating decisions regarding EU instruments and support mechanisms; [Lalucq 174];*
- 3 f.** *Considers the Union must advance with its CMU to leverage private sector investments; emphasises it will also require public sector support to deliver the minimum annual additional investment needed to restore a sustainable and innovative industrial sector and to anchor the Unions' prosperity; highlights that an increase in productivity would also generate a larger fiscal space [Lalucq 175];*
- 3 g.** *Highlights that too much capital is not used productively in the EU; highlights that businesses, especially SMEs, are unable to take full advantage of existing capital markets in Europe for financing and investment [Doherty 143];*
- 4.** *Regrets the fact that many EU-based entrepreneurs feel the need to relocate to gain easier access to finance and resources; notes with concern that the lack of large-scale venture capital funds and financially-viable exit possibilities in the EU propel them to scale up with foreign investments and in foreign markets [Canfin 184]; notes this is due to the lack of an integrated CMU in the EU [Van Overtveldt 185] and to the fact that our markets are not yet able to meet their needs [Benjumea 180 183]; recalls whilst the EU generates more start-ups than the US per year and that the return on venture capital investments is running about 6 % higher in the EU<sup>2</sup> [Heinäluoma 188], underlining the*

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<sup>2</sup> <https://www.ceps.eu/its-finally-time-to-leverage-pension-funds-to-foster-eu-productivity-and-benefit->

*need for EU institutions to foster a more attractive and supportive environment for innovation and growth [Crosetto 182]; concurs with the Draghi and Letta reports that the EU should further develop its venture capital markets [Andresen 189] and consequently stresses the importance of developing a strong ecosystem for venture capital and investment in the EU [Doherty 178] and calls for the formation of venture and risk capital for companies to obtain investment in our markets [Benjumea 180], such as sufficiently large European growth and buyout funds [Pietikäinen192]; highlights that public support to venture capital markets should prioritise projects aligned with the EU priorities [Andresen 189]*

- 4 a.** *Highlights that European financial markets need to be attractive and easy to access for both, issuers and investors; underlines that this applies for both primary and secondary markets; highlights that the decision to list on a regulated market often comes with additional requirements for companies, also to protect investors; notes that such requirements can be perceived as a disadvantage of going public; calls on the Commission to continuously monitor and reduce to administrative and compliance costs of publicly listed companies, in particular for small and medium companies; welcomes the recently adopted Listing Act as a first step in this regard, making it easier for companies of all sizes, including SMEs, to list on European stock exchanges [Lalucq191]; calls for a pragmatic implementation of the Listing Act and calls on the Commission to further build on this initiative [Ferber 194], in particular as regards equity research for SMEs [Ferber195] and by strengthening SME Growth Markets that has been helping smaller companies go public [Ferber 196];*
- 4 b.** *Stresses that public investment plays a crucial role in –complementing private investment [Nerudová 163]; urges the Commission to issue proposals that will aim at mobilising additional capital to also support the objectives as set in Article 3 of the Treaty on European Union [Lalucq 173]; believes that financial instruments and budgetary guarantees represent an efficient use of resources to advance key EU policy objectives; reiterates that well-designed budgetary guarantees and financial instruments, when based on market needs, are a highly efficient use of limited EU budgetary resources to de-risk investment and crowd in private capital [Nerudová 163];*
- 5.** *Emphasises that public resources should be focused on ensuring the **quality, efficiency** [Pereira Benjumea 206], sustainability and accessibility of public services and infrastructure, **especially those related to services of general interest** [Bajada 204], while catalysing private investment in innovative and clean **technologies and** [Pietikäinen 207] industries under well-defined conditions;*
- 5 a.** *Emphasises that closing the investment gap is not solely a matter of mobilising large financial volumes, but of ensuring the EU is equipped to channel funds into productive investments; underlines that **institutional capacity, regulatory clarity, and project quality** are critical to the effective use of public and private capital [Van Overtveldt 211]; notes, in this respect, that many EU products do not offer sufficient returns due to a number of factors, including limited access to a broader market portfolio, product quality and fees;*

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[pensioners/](#)

**5 b. Recalls that productivity gains could mainly be achieved through investments into innovative activities [Andresen 142]; recalls that the 3% of GDP target in Research and Innovation is still far from being achieved; calls the Commission and the Member States to ensure sufficient financing and tools in order to achieve that target [Andresen 167];**

**5 c.-Regrets that the low level of financial education in many Member States of the European Union represents a significant challenge to citizens' economic autonomy and to the development of a strong and competitive economy; recalls that poor financial education hinders the population's ability to make informed decisions about saving, investing, and retirement planning; affirms that this gap in financial education hinders the development of an investment culture that is crucial for economic growth [Benjumea 193]; underlines the importance of an ambitious, measurable and determined EU strategy to promote financial literacy in Europe, empowering our citizens to better protect and mobilize their savings and to build on a more attractive capital market [Pereira 218];**

**Fall as part of COMP A: 113; 114; 116; 118; 119; 120; 121; 124; 125; 126; 127; 128; 131; 132; 135; 136; 137; 138; 140; 141; 144; 150; 152; 154; 156; 159; 160; 161; 165; 168 176; 177; 179; 181; 186; 187; 190; 197; 198; 199; 200; 201; 202; 203; 205; 208; 210; 212; 213; 214; 215; 216; 219; 220; 221; 222; 223; 224; 225; 226; 227; 228; 231**

**COMP B Mobilising private investment and easing access to finance by developing a Savings and Investments Union [Ferber 233]**

**6-a. Welcome the self-imposed goal by the Commission to be an “investment Commission” and unlock the financing needed for the green, digital and social transitions as well as to maximise synergies between public and private investment, leverage and de-risk private capital; [Lalucq 222]**

**6. Believes that the attractiveness of EU capital markets will be increased by further integration of its internal market that fosters competition among EU companies, [Kollar 238] and the creation of economic opportunities for private investments and simplification [Gomart 239, Kokalari 241], which would allow for higher returns for citizens and companies [Benjumea 237]; underscores that returns are, however, undermined by the high costs associated with investments in European financial markets; [Lalucq 243] calls on the Commission and the Member States to develop solutions, whether legislative or not, to foster the creation of an integrated [Navarrete 242] EU-wide capital market that has sufficient size, liquidity, depth and transparency to attract both EU-based and international investors whilst ensuring consumer protection and safeguarding financial stability [Andresen 245]; recalls that the prospect of higher investment returns is a key incentive for retail investor participation in capital markets; [Navarrete 242] stresses in this regard, that the CMU would not be possible without completing the Banking Union; [Odor 246]**

**6 a. Notes that European capital markets currently remain highly fragmented, with European investment funds remaining nearly seven times smaller compared to US funds<sup>3</sup>; considers that this harms the competitiveness of the EU investment fund sector**

<sup>3</sup> Noyer Report, p. 62 <https://www.tresor.economie.gouv.fr/Articles/e3283a8f-69de-46c2-9b8a-4b8836394798/>

*vis-a-vis global competitors, as fund size is a key factor influencing the costs charged to end-investors; believes that a more integrated cross-border fund market in the EU could lead to increased fund sizes over time and efficiency gains which if passed on to retail investors could help to lower costs and deliver better value for money for end-investors; [Lalucq 236]*

- 6 c. *Believes that the CMU will benefit consumers and SMEs by offering high-yield investment opportunities in the real economy and will eventually boost the venture capital market by improving access to diversified funding sources; believes that financing European scale-ups with European capital should be a priority, as exemplified by the European Tech Champions Initiative, which was launched in February 2023 to finance promising European tech companies; [Kollar 251, Canfin 457]*
- 6 ca. *Considers that venture capital should become more widely accessible to companies also as an alternative to traditional bank lending in order to diversify funding sources; calls on the Commission to propose measures to enhance this type of financing for EU companies; [460 Van Brug]*
- 6 d. *Points out that the size, depth and liquidity of capital markets vary greatly from Member State to Member State with some Member States having been significantly more successful in providing attractive primary and secondary markets for businesses and inducing citizens to invest those markets; calls on the Commission to identify best practices and integrate those into the Savings and Investments Union workstream; [Ferber 252]*
- 6 e. *Considers that private capital will be instrumental in order to close the investment gap identified by Draghi in the most efficient manner; [Van Brug 255]*

Falls as part of COMP B: 232, 234, 235, 240, 244, 247, 248, 249, 250, 253, 254, 257, 258, 260, 261, 263, 264

### COMP C

7. Supports the integration of institutional frameworks and market structures; reiterates its demand to ~~grant the ESMA direct~~ **foster the process of supervisory powers convergence led by ESMA including by granting ESMA direct supervisory powers, where it brings European added-value [Ferber 270], for example over pan-European market infrastructures in order to enhance the competitiveness of European listing markets [Canfin 276], and to improve the efficiency of the supervisory landscape and collaboration with the National Competent Authorities (NCAs); [Navarrete 274]; recalls that ESMA has already direct supervisory powers over several financial entities, such as Credit Rating Agencies, trade repositories or Tier 2 Central Counterparties located outside the EU [Andresen 271];**
- 7a-a *Recognizes also that harmonised supervision does not always require a single supervisor but can also be achieved through the convergence of national supervisory practices, where it is more appropriate [post 1st shadows - SIU communication];*

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*therefore supports the intention of the Commission to propose measures to strengthen supervisory convergence tools, and make them more effective as well as to achieve more unified direct supervision of capital markets by transferring certain tasks to the EU level; [post 1st shadows + Van Brug 279];*

- 7 a. Points out that any increase of the powers of the European Supervisory Authorities should go hand in hand with a commensurate increase in the level of accountability of the ESAs; [Ferber 290] considers that the governance of ESMA should be revised to guarantee the efficiency and independence of ESMA's decisions; supports the proposal in the Draghi report to grant ESMA a more European governance structure, to establish strong cooperation with national supervisory authorities, based on the model of the Single Supervisory Mechanism or the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA); [Lalucq 277, Andresen 280]*
- 7 b. Considers that the European Supervisory Authorities (ESAs) should be adequately funded in order to be able to carry out their duties, including by involving financial institutions and financial market participants from supervised firms; [Lalucq 285]*
- 7 c. Stresses the importance of a strong role for the ECB in overseeing systemically important market infrastructures, in line with its responsibilities under the TFEU and the SIPS Regulation; believes that the ECB should actively contribute to enhancing the interoperability, resilience and integration of EU-wide trading and post-trading systems, particularly through its oversight of platforms such as TARGET2-Securities; [Lalucq 286]*
- 7 d. Stresses that administrative burden and compliance costs that occur in a cross-border context, could already be addressed by better coordination and cooperation of national supervisory authorities, e.g. in the area of data sharing; calls on the Commission and the European Supervisory Authorities to move towards a 'report only once' regime; considers the European Single Access Point to be an important initiative in this regard and calls for its timely implementation; [Ferber 292] suggests that ESMA could also become a central data hub, centralising the reporting of entities subject to reporting requirements under MiFiR and EMIR; [Andresen 271]*
- 8. Urges the Commission to develop proposals to properly repatriate support the relocation of clearing activities to the EU; regrets the current situation where the bulk of the EU clearing business is conducted outside of the EU; looks forward to an ambitious delegated act on active accounts under EMIR 3.0; invites the European Commission to continuously assess the development of clearing activities, the impact of the regulation [Pereira 309] and to come forward with further legislative proposals to strengthen the EU's clearing ecosystem; [Ferber 311]*
- 8 a. Welcomes the Commission's announcement of an ambitious package of legislative proposals to strengthen the trading and post-trading ecosystem in the European Union, remove barriers to cross-border activity and make the framework fit for new technologies; expects that such a proposal could help address market fragmentation in the EU; stresses, however, that most initiatives towards market consolidation should be market-driven; [Ferber 312]*
- 8 b.. Recognises the need for efficient and liquid capital markets to boost investments, including a competitive post-trading market infrastructure; welcomes the*

*Commission's legislative proposal to introduce a targeted amendment to the Central Securities Depository Regulation (CSDR) with the aim of shortening the settlement cycle in the EU from two days (“T+2”) to one (“T+1”) for transactions in transferable securities executed on trading venues; points out that this initiative allows the EU to catch up with other jurisdictions that have already completed the move to T+1 and avoids misalignment; expects that the proposal will increase the efficiency and resilience of EU capital markets, including through lower risks of settlement fails, quicker availability of securities and funds and lower margin requirements; [Ferber 497] notes with concern that other jurisdictions, such as the United States and India, are exploring or piloting T+0 settlement cycles; Calls on the Commission to urgently initiate a technical and regulatory assessment of the feasibility of moving to T+0 settlement, in close coordination with market infrastructures, central banks, and market participants; highlights that further shortening the settlement cycle would reduce systemic risk, enhance market efficiency, and strengthen the attractiveness of EU capital markets globally; [Navarette 496]*

**Falls as part of COMP C:** 265, 266, 267, 268, 269,-272, 273, 274, 275, 277, 278, 281, 282, 283, 284, 287, 288, 289, 291, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 310, 313

#### **COMP D**

9. Notes that streamlining administrative procedures can improve the EU’s attractiveness as an investment destination; considers that the aligning of Member States’ legislative frameworks, *while preserving national competences and minimum standards [Andresen 330]*, should be part of the simplification agenda to ease cross-border activities; recalls *that relying on regulation rather than directives would reduce divergences in implementation of EU legislation, including gold plating [Benjumea 319, Ferber 333, Doherty 209]*, and therefore participate to the ongoing simplification exercise; ~~on the Commission regulations rather than directives, thus limiting national discretion that could lead to~~ *calls on the Commission to apply the principle of “Better Regulation”, guaranteeing harmonisation where impact assessments indicate a clear added-value and tackling [Pereira 323] fragmentation; underlines the possible gains of streamlining the EU Sustainable Finance Framework, as highlighted in the Draghi report, particularly through enhanced clarity, consistency, and guidance; in this regard, notes the Commission’s Sustainability Omnibus Package; [Navarrete 314, Doherty 351, Ferber 357]*
- 9 a. *Considers the first step of simplification consists in efficient legislation; calls on the Commission to ensure the involvement of the ESAs in the decision-making process for Level 2 and Level 3 mandates to guarantee that these mandates are evidence-based, proportionate and tailored to the needs of the financial sector; [Lalucq 335] invites also the Commission and ESAs to evaluate how to reduce the number and complexity of upcoming delegated acts, implementing acts, Q&As and guidelines; stresses that the ESAs should strictly stick to the mandate provided by the European legislator; [Ferber 155]*
- 9 b. *Welcomes the recent adoption of the Listing Act that will make it easier for companies of all sizes, including SMEs, to list on European stock exchanges; [Lalucq*

*191] underlines that Level 2 provisions of such Listing act should contribute to a more accessible and cost-effective listing environment across the Union; [Crosetto 338]*

- 9 c. Calls on the Commission to address the fragmentation of national insolvency frameworks and to establish effective mechanisms for resolving cross-border disputes; underlines that greater legal convergence and procedural clarity are essential to reduce barriers to cross-border investment and to support deeper integration of EU capital markets; [Crosetto 339]*
- 10. Remains committed to achieving [Andresen 343] the overall [Ferber 349] objectives of both of the sustainable finance framework and to mobilise public and private [Navarrete 348] investments in the clean-transitions; recalls that revenues from the Emissions Trading System will be key to support investments for climate and energy-related purposes through both Member States and the Union budget; [Navarrete 348] takes notes that the Commission reasserted its ambition to remain the global leader in sustainable finance at the start of this mandate; notes that the Commission is currently critically assessing all elements of the sustainable finance framework and might come forward with simplification proposals [Ferber 349, 357];*
- 10 a. Calls on the European Commission to adopt a proposal to review the Sustainable Finance Disclosure Regulation (SFDR) address greenwashing risks; [Lalucq 359]*
- 10 aa. Stresses that high energy prices negatively impact EU competitiveness; welcomes in this regard the proposal made in the Draghi report; urges to apply the “same activity same rule” principle and to review the ancillary activity exemption that enables non-financial companies to trade on energy derivatives markets without being subject to the same scrutiny as financial entities [Andresen 362];*
- 10 b. Highlights that companies that access capital markets experience significant growth, as enables them to fund their expansion, innovation, and development projects; defends that by obtaining resources from a broader base of investors, these companies can diversify their funding sources; [Benjumea 364] believes that stimulating IPOs is essential for the growth of European businesses and the further integration of EU capital markets; calls for the implementation of measures that reduce regulatory barriers and enhance access to capital, ensuring that small and medium-sized enterprises can easily access capital markets without excessive costs or complexity; [Benjumea 356]*
- 10 c. Fears that without a clear and coordinated strategy, the number of IPOs in the EU will remain limited, hindering the growth potential of European companies and reducing the attractiveness of EU markets for global investors; [Benjumea 361]*
- 10 d. Recalls that EU regulations, such as the Prospectus Regulation and MiFID II, have made strides in improving transparency and market efficiency, yet more can be done to streamline processes for companies looking to go public; highlights the need for further harmonisation of market practices across Member States to create a truly single capital market; defends the application at EU level of best practices; [Benjumea 363]*

**Falls as part of COMP D:** 315, 316, 317, 318, 320, 321, 322, 324, 325, 326, 327, 328, 329, 330, 331, 332, 334, 336, 337, 340, 341, 342, 344, 345, 346, 347, 350, 352, 353, 354, 355, 360,

**COMP E**

11. *Notes that the current tax framework in the Union of 27 different corporate tax systems can present some barriers to businesses and cross-border investment in the internal market<sup>4</sup>; [Lalucq 378] Believes that innovative companies could benefit from a single set of EU-wide rules, where relevant, and common practices [Benjumea 374]; notes [Kartheiser 373] in that regard the ‘Business in Europe: framework for income taxation’ proposal establishing a single set of rules to calculate companies’ corporate tax bases; recalls that several legislative initiatives in the field of taxation are still on hold and that it would be important to guarantee certainty, predictability and stability; takes note of the Commission’s clarifications on which initiatives are to be withdrawn in the field of taxation [Pereira 369]*
- 11 a. *Recalls that most taxation matters are of national competence of the Member States [Benjumea 374]; stresses however that a ~~common~~ more coordinated framework for corporate taxation could support cutting compliance costs and the administrative burden, but also creating a level playing field for businesses operating across the internal market, encourage expansion, enhance legal certainty, and stimulate investments and growth in the Union; urges Member States to speed up negotiations on depreciation rules in particular; [Lalucq 378] invites the Commission to explore and assess the benefits and drawbacks of the option of a 28th regime; [Ferber 371]*
- 11 aa. *Calls on the Commission to implement measures that incentivize both domestic and external investors to participate in European capital markets; calls on the Commission to provide technical support to Member States in designing and implementing tax policies that encourage investment; [Benjumea 382]*
- 11 c. *Takes note of the Draghi report’s recommendation to provide tax incentives in support of developing strategic sectors; considers that ~~any~~ tax incentives linked to investment products should ~~support~~ prioritize investments made in Europe to support the European competitiveness ~~avoid subsidising foreign innovation and growth~~; [Lalucq 408]*
- 11 d. *Welcomes, as a first step, and to reduce the complexity and fragmentation of the internal market, guidelines from the Commission in the design of tax incentives while respecting the national competences of Member States; [Lalucq 424]*
- 11 e. *Calls on the Commission to address existing barriers for cross-border retail investments such as overly complicated procedures to recoup withholding taxes and the lack of EU-wide minimum standards for general shareholders meetings; [Ferber 387]*
- 11 f. *underlines that capital markets integration is a necessary pillar of the Union’s investment strategy, which ~~should~~ can, where efficient, be complemented by carefully-designed ~~fiscal~~ incentives on long term products to maximise impact [Crosetto 240];*

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<sup>4</sup> European Commission, Proposal for a Council Directive on Business in Europe: Framework for Income Taxation (BEFIT), Explanatory Memorandum, p. 8

**Falls as part of COMP E:** 365, 366, 367, 368, 370, 372, 375, 376, 377, 379, 380, 381–383, 385, 386, 388, 389, 390, 391

## **COMP F**

12. Calls on the Commission to develop proposals aimed at ~~creating instruments to~~ facilitating *[Crosetto 401]* the channelling of household *[Doherty 399]* savings *via long-term saving products [Kollar 413]* to productive investments, *building on national experiences that have demonstrated strong retail uptake; [Kollar 413, Crosetto 431]* asks the Commission to explore ~~the idea of~~ *solutions and study some ideas such as [Benjumea 394]* creating an EU investment savings account *which would be accessible to all EU citizens [Doherty 399]* or a label at EU level for simple *[Doherty 399]* investment products suitable for retail investors based on common criteria or features such as ~~product simplicity, low~~ *"non-complex" products, proportionate costs, a long-term investment focus [Navarrete 398]*, asset allocation and risk mitigation techniques; *urges the Commission to introduce a simplified and streamlined advice segment or guided execution only segment for products labelled as basic and simple; [Lalucq 408]* asks in particular for the Commission to assess the ~~efficiency of~~ *added value [Crosetto 401] and effectiveness and the appetite of companies and citizens for [Navarrete 398]* a label for investments that *offer reward opportunities for investors globally or that [Navarrete 398]* are sustainable and *mostly [Lalucq 408]* located in the EU (*Invest or Made In Europe label*); *stresses that such an initiative should aim to generate additional savings while safeguarding, and where possible enhancing, the diversity of products, distributors, and market structures across the Union; [Crosetto 431]; notes that some Member States are advancing in a 'Europe of the willing'; urges the Commission and the Member States to be as ambitious as possible and to move forward as a bloc; [Benjumea 394]*
- 12 aa. Takes note of the launch of the 'Finance Europe' European Long-Term Savings label<sup>5</sup> by seven Member States associated with their national financial industry; notes that the criteria of such label include a portfolio allocation of at least 70% of assets invested in European companies, a minimum investment duration of five years, a substantial part invested in equity and possibly nationally designed tax incentives; [new policy development]*
- 12 ab. Recalls that existing pan-European products, such as ELTIFs and PEPPs, have so far met difficulty to gain meaningful traction among retail investors; acknowledges ongoing reforms aimed at enhancing their appeal, but stresses that experience shows regulatory design alone is insufficient to drive uptake; [Crosetto 415]*
- 12 a. Stresses that strong consumer protection is essential to fostering trust and boosting participation in European investment products; underlines the need for clear disclosures, transparent and low fee structures, access to basic financial services to*

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<sup>5</sup> <https://presse.economie.gouv.fr/lancement-du-label-europeen-finance-europe-pour-que-lepargne-des-europeens-contribue-au-financement-de-leconomie-europeenne/>

*promote financial inclusion, robust regulation of digital tools such as artificial intelligence (AI) deployed by financial institutions when selling and providing advice on European financial products and robust regulation and standardisation of financial products, complemented by targeted financial education initiatives; [Lalucq 430]*

- 12 b. Urges the Commission to support the development of a European Capital Markets Union Index Family<sup>6</sup> based on data that will be made available under the future EU-wide Consolidated Tape, which would give greater visibility to smaller and less liquid national markets in the EU and allow European citizens to easily invest in mid- and small-cap equities across all EU Member States; [Lalucq 438] considers that this index family should cover all publicly listed stocks in the EU and should allow for sub-indices for individual countries, regions, and sectors to meet the diverse needs of investors, issuers, and their exchanges; stresses that the development and management of the indices, as well as their use by market participants, should be cost-efficient to minimize the burden on market participants and maximise positive second-round effects, such as increased stock listings and new financial products; [Seekatz 259]*
- 12 c. Highlights the importance of improved access to up-to-date pricing and product information for retail investors as well as opportunities for bespoke offerings; calls for measures to make such information more easily accessible; [Doherty 256]*
- 12 e. Recalls that pension systems and their financing models largely depend on national specificities; [Lalucq 440] stresses that pensions help protect pensioners, build capital markets and mobilise investments systems [434 Gottink] and must prioritise stability, solidarity and the provision of adequate and predictable income in retirement; [420 Regner] ; highlights that strong retail savers protection safeguards should be associated to the development of pillar 2 and pillar 3 pension products; [421 Andresen];*
- 12 f. Believes that pension tracking systems can give European citizens a clearer overview of the pension entitlements that they can expect in retirement; urges the European Commission to ensure that all Member States introduce simple and transparent pension tracking systems that are easily and freely accessible to citizens; [432 Fernandez]*
- 12 g. Points out that intermediaries such as pension funds and insurance undertakings play a key role in channelling private savings into productive investments; expects that the European Commission will adopt an ambitious delegated act on long-term guarantees and long-term equities under Solvency II that fully reflects the agreement reached by the co-legislator on the Solvency II amending directive and takes into consideration the EIOPA relevant recommendations; [Ferber 429]*
- 13. Expects the Commission to encourage develop solutions that allow [Benjumea 446] companies including growing start-ups, microenterprises, SMEs, [Doherty 450] to scale up and list within the EU; asks, therefore, for the future EU Start-Up and Scale-Up Strategy to include a chapter on finance, in particular on venture capital [Benjumea 446] , outlining the right incentives for European start-ups and scale-ups not to relocate to third countries [Ferber 451] and aimed at preventing their relocation to non-*

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<sup>6</sup> Feasibility study for the creation of a CMU equity market index family, 2020  
<https://op.europa.eu/en/publication-detail/-/publication/1562efbd-cbc6-11ea-adf7-01aa75ed71a1/language-en/>

~~EU countries~~ *creating an attractive and open investment environment that welcomes both EU and global investors inside the Union; [Benjumea 446, Pietikainen, 448, Van Brug 449] highlights the importance of attracting talent to the EU in order to ensure long-term economic growth, innovation and global competitiveness; [Kollar 456] highlights the need to deepen the integration of EU primary markets by advancing regulatory convergence and facilitating cross-border listings; [Benjumea 446, Naverrete 447] recognises that SME Growth Markets are a vital entry point for SMEs into capital markets and they should be made more accessible through streamlined requirements; [Benjumea 446]*

*13 aa. calls for targeted support at EU level to improve research results to reach the market, especially in Member States with weaker innovation ecosystems; underlines the importance of connecting research institutions with startups and industry; [Nerudova 458]*

*13 a. Supports investor exits from private companies by promoting mechanisms such as multilateral intermittent trading of privately held shares, thereby improving liquidity and transparency, and enabling early-stage investors to realise returns; considers such mechanisms should be designed specifically to facilitate cross-border trading across EU member states while preserving shareholder rights, especially for minority shareholders; [Lalucq 459]*

**Falls as part of COMP F:** 392, 393, 395, 396, 397, 400, 402, 403, 404, 405, 406, 407, 409, 410, 411, 412, 414, 416, 417, 418, 419, 422, 423, 424, 426, 427, 428, 433, 435, 436, 437, 438, 439, 442, 443, 444, 445, 452, 453, 454, 455, 457, 460, 461, 462, 488

## **COMP G**

*14. Calls on the Commission to prioritise a ~~CMU~~ **an ambitious SIU** agenda that *incentivises private investment, [Benjumea 465] sustains financial stability and consumer protection, [Andresen 469] favours access to venture capital and equity investment to enable SMEs to benefit from a greater market integration, ensures access to markets for retail investors, boosts financial literacy, [Benjumea 465] and reduces over-reliance on and complement [Ferber 468] bank lending, while also providing ~~clear~~ incentives toward sustainable activities [Andresen 469];**

*14 b. Believes that increasing financial awareness and trust is essential to create a successful CMU and to mobilise private investments; [Kollar 262] notes with concern that financial literacy remains low across the Union, with only 18% of EU citizens demonstrating a high level of financial literacy; underlines that knowledge levels vary significantly across Members States and demographic groups; [Crosetto 441] ; urges a clearer focus on financial literacy since EU citizens' level of understanding of the respective investment products should be improved, believes that increasing financial awareness and trust is essential to create a successful CMU and to mobilize private investments; [Benjumea 262]*

*14 c. Considers that increased financial education initiatives should be fostered in the EU in order to increase citizens understanding of the benefits of capital markets participation and to help make individual investors make well-informed investment decisions; welcomes the Commission's proposal for a new strategy and calls for it to be*

*sufficiently ambitious to significantly improve education levels across Europe, ensuring lasting change; advocates for the urgent need to adopt measures to promote more accessible and equitable financial education throughout the EU respecting national competences [Benjumea 193]; believes that the Commission and Member States should fund initiatives by consumer organisations, individual investor associations or shareholder organisations that promote understanding and foster retail participation in capital markets; urges the Commission to support the development of independent, user-friendly digital tools that could empower citizens to easily compare the various features and characteristics of investment products available on the market; [Lalucq 499]*

- 14 d. Emphasises that financial education initiatives cannot replace the need for a strong investors protection framework; points out that financial literacy initiatives may be limited in their impact given the inevitable behavioural limitations and cognitive biases affecting individual investors, and due to the speed of innovation and sheer complexity of financial markets; believes that initiatives at EU and Member State level to support the standardisation and simplicity of financial products could enhance EU citizens understanding and the comparability of investment products; [Lalucq 505]*
- 14 f. Calls on the Commission and Member States to increase their focus on digitalisation in the financial services sector in order to take advantage of the new opportunities offered by AI, data sharing, and new technology, and to remain competitive internationally; [Doherty 490]*
- 14 g. Calls on the Commission to facilitate long-term equity investments by institutional investors, including banks, insurers, pension funds, and investment funds; [Crosetto 494]*
- 14 h. Supports the establishment of a fully-fledged European deposit insurance scheme; acknowledges that risk-sharing and risk-reduction are interlinked; [Benjumea 495, Odor 246]*
- 14 i. Notes that securitisation can contribute to financial integration by bridging bank lending and capital markets ; [Benjumea 477]; considers that action aiming at revitalising securitisation should focus on streamlining the regulatory requirements for disclosure and on simple, transparent and standardised (STS) criteria; rejects any proposal that would use securitisation to weaken the EU macro prudential framework and weaken its financial stability; [486 Fernandez]*

**Falls as part of COMP G:** 463, 464, 466, 467, 470, 471, 472, 473, 474, 475, 476, 478, 479, 480, 481, 482, 483, 484, 485, 487, 489, 491, 492, 493, 497, 498, 500, 501, 502, 503, 504, 506, 507, 508, 509, 510

**COMP H:**

- |   |
|---|
| <ul style="list-style-type: none"><li>- On RRF mentions, the language was adapted</li><li>- On safe assets: the factual part was moved to a factual recital: no call</li><li>- On joint borrowing and own resources: COMP from BUDG opinion</li></ul> |
|---|

*Making the best use of Sustaining public investments resources to close the productivity gap [Ferber 512]*

- 15 -a. Recalls the importance of fiscal buffers to support public investment; acknowledges, in particular, that in the fiscal rules framework Member States should maintain, as a minimum, the level of nationally-financed public investment throughout the duration of their national medium-term structural plans, relative to the medium-term level prior to the start of the plan; [Navarrete 514]*
- 15. Notes that the private sector is unlikely to be able to finance the lion's share of the investment necessary to digitalise and decarbonise the economy without public sector support; [Kollar 529] believes that the urgency of measures on competitiveness, defence, energy [Gotink 521] and decarbonisation means that substantial mobilisation of private and public investments, including public-private partnerships where relevant, [Benjumea 519] will be required;*
- 15a. Points out, however, that public debt levels across the EU are high and fiscal space is limited; stresses therefore that any public support measure aimed at mobilising private investments must be well targeted; points out that de-risking initiatives, e.g. via public guarantees, have proven successful to achieve that goal; [Ferber 517, Navarrete 520]*
- 15c. Stresses that the increased impact and frequency of natural disasters would entail massive costs for public finances; notes that these future costs are currently not taken into account in the debt sustainability analysis; [Andresen 531]*
- 16. Fears that Expects ambitious and concrete steps from the Commission and Member States to avoid a plunge in public investment will plunge [Pereira 541] after 2026, when in the prospects of a major trade war which might impact the allocation of investments, [Bajada 546] the Recovery and Resilience Facility and the InvestEU Programme are is [Gomart 542] also [Bajada 546] set to expire; takes note of the RRF's fundamental flaws, for example, not involving regional and local authorities from design to delivery through a place-based and multilevel governance approach; [Hadjipantela 538] highlights the need to sustain public investments at both national and European levels to leverage private investment and finance high-quality public services and infrastructures; [Lalucq 547] believes that this framework, where appropriate, should be strengthened by EU-level investment instruments and tools designed to minimise the cost for EU taxpayers and maximise efficiency in the provision of European public goods, which could also represent a step towards a common safe asset [Navarrete 544]; welcomes, therefore, the proposal on the Omnibus package for InvestEU, which will mobilise a significant amount of additional investment for the remainder of the MFF [BUDG 19]);*
- 16a. Points out that there is a need for an effective coordination of national fiscal policies in order to maintain sufficient levels of public investments for the European Union; [Ferber 537]*
- 16c. Notes that, in order to comply with the EU fiscal framework, EU governments are expected to pursue a restrictive fiscal stance in 2025 which could be at odds with the EU's investment needs; emphasizes that as EU governments struggle with their respective fiscal burdens, EU-wide investment instruments are needed to close the investment gap; [Andresen 548, Saramo 551, Crocetto 561]*

17. ~~Recalls that safe assets have been issued at EU level by European issuers such as the European Investment Bank, the European Financial Stability Facility, the European Stability Mechanism (ESM) [Lalucq 562] and, since 1976, the European Economic Community and then the EU itself<sup>7</sup>; recalls that the NextGenerationEU recovery fund, is the largest stimulus package ever funded by the EU to support economic recovery and the green and digital transitions; **points out that central questions in relation to refinancing NGEU still remain unsolved; [Ferber 558] calls on the Council to adopt new own resources as a matter of urgency in order to enable sustainable repayment of NGEU borrowing; considers that all instruments and tools should be explored in order to provide the Union with the necessary resources; [BUDG 22]**~~
18. ~~Shares *Notes* the assessment that issuing a common safe asset to be used as **could set** a strong benchmark **that** would significantly facilitate the achievement of the CMU, **improve the transmission of monetary policy across the euro, reinforce the international role of the euro**, and address **some of** the investment needs identified in the Draghi report; recommends that the Commission assess the features of safe assets issued at EU level and publish a report to inform the future design of an EU safe asset; **reiterates, in this respect, that joint borrowing through the issuance of EU bonds presents a viable option to ensure that the Union has sufficient resources to respond to acute Union-wide crises such as the ongoing crisis in the area of security and defence; [BUDG 23]; calls on the Commission to advance the discussions on addressing the significant investment gap in the EU identified by the Draghi report, and to present concrete proposals for financing solutions; [Lalucq 528]**~~
- 18c. ~~**Welcomes the Commission's intention to enhance retail investor participation in European financial products in collaboration with the European Investment Bank Group (EIB), the ESM, and national promotional banks; recommends that safe assets issued at EU level can be incorporated into savings products for workers; [Lalucq 582]**~~

**Falls as part of COMP H:** 511; 515; 516; 518; 521; 522; 523; 524; 525; 526; 527; 529; 530; 532; 533; 534; 535; 536; 539; 540; 543; 545; 548; 549; 550; 551; 552; 553; 554; 555; 556; 557; 559; 560; 561; 563; 564; 565; 566; 567; 568; 569; 570; 571; 572; 573; 574; 577; 579; 580; 581; 583

## COMP I

- Removal of ESM into the EU legal framework

19. ~~Believes that heightened defence needs due to geopolitical tensions require immediate mobilisation of financial support **without prejudice to the specific character of the security and defence policy of certain Member States, especially those adhering to a neutrality status [Bajada 596]; welcomes** the Commission's upcoming proposal for a new **SAFE [Gomart 595]** financial instrument of up to EUR 150 billion to boost EU defence capabilities as part of the ReArm Europe plan; **regrets, however, that the Commission has chosen to base its legislative proposal on Article 122 TFEU, which excludes consultation of Parliament; [Andresen 585, Gomart 595] recalls that the**~~

<sup>7</sup> European Stability Mechanism Chief Financial Officer, 'Developing European safe assets', *Intereconomics*, December 2023, <https://www.esm.europa.eu/articles-and-op-eds/developing-european-safe-assets-article-intereconomics>.

*effective development of defence capabilities relies on joint investment at EU level, which ensures interoperability and generates efficiency gains, rather than depending primarily on fragmented national spending through the coordinated activation of national escape clauses to enable defence-related investments; [Navarrete 593]*

**19a.** *Welcomes the joint initiative of the European Commission and the EIB Group to set up a fund of funds called the ‘Defence Equity Facility’, with a budget of EUR 175 million for the period 2024-2027, to support private investment in European SMEs developing innovative dual-use defence technologies; [Gomart 627]*

**Falls as part of COMP I:** 584; 586; 587; 588; 589; 590; 591; 592; 594; 596; 597; 598; 599; 600; 601; 602; 603

## **COMP J**

Post 2nd Shadows:

- New version of the COMP on EIB, shortened
- Removal of the “unit” of economic intelligence

**20.** *Welcomes the EIB Group's commitment, outlined in its 2024–2027 Strategic Roadmap, to help advance the CMU by mobilising private capital for productive investments and supporting gains in key EU policy areas, innovation throughout companies’ life cycles, venture capital financing and higher-risk equity financing into start-ups and scale-ups; recalls the duty of the EU’s public bank to support long-term transition projects that meet difficulty to get funding from the private sector; [Andresen 620, Lalucq 622]*

**20a.** *Stresses the need to simplify, streamline, optimise and consolidate EIB processes and mandates to enhance synergies, effectiveness and efficiency, as well as to reduce administrative burden, reporting costs and complexity for companies and projects, which may otherwise be discouraged from seeking financing due to complex procedures, high compliance costs and regulatory uncertainty; [Kokalari 623]*

**20b.** *Supports the increased use of more higher risk instruments such as direct and indirect equity and quasi equity financing by the EIB, including through the European Investment Fund, to foster investment in companies and funds, notably via venture capital and venture debt, while underlining that higher-risk instruments must be used with clear risk frameworks and measurable performance indicators; [Lalucq 630]*

**20 c.** *Believes that public support for investment extends beyond access to finance and should also encompass technical assistance, project management, capacity-building, research commercialisation, support for accessing private finance, and fostering cooperation between universities and venture capital to drive innovation and competitiveness; [Lalucq 640 + AM BUDG 28 ]*

**21.** *Calls on the Commission to propose a Competitiveness Coordination Tool that also supports identifying European industrial needs, shortages and market opportunities and to produce recommendations, and to link it with the forthcoming Competitiveness Fund to ensure effective solutions to industrial challenges across the Union; stresses it should be linked with the forthcoming Competitiveness Fund to ensure effective solutions to industrial challenges across the Union; [Lalucq 650]*

**Falls as part of COMP J:**

604;605;606;607;608;609;610;611;612;613;614;615;616;617;618;619;621;624;625;626  
;628;629;631;632;633;634;635;636;637;638;639;641;642;643;644;645;646;647;648;64  
9;651

**COMP K**

Post 2nd Shadows:

- Reference to competition policy largely reduced

*21a. Calls on the Commission to place greater emphasis on Savings and Investments Union priorities in the European Semester, ensuring that structural reforms and measures to deepen and integrate EU capital markets are consistently encouraged, monitored and evaluated; [Kokalari 652]*

*21c. Requests that the Commission incorporates specific measures to promote venture capital in the future Competitiveness Fund, the TechEU Programme, or any similar initiatives; [Lalucq 655]*

*21d. Recognises the role of competition policy and state aid in supporting the development of the European industry; considers, however, that state aid can lead to further fragmentation of the Single Market;*

*21e. Notes that the Commission will publish a SIU mid-term review by Q2 2027; [Lalucq 658]*

*21f. Stresses that Parliament should be adequately involved in implementing the SIU; calls on the Commission to engage in early discussions in the field of CMU and financial services prior to new proposals and any adjustments to existing ones; [Lalucq 659]*

22. Instructs its President to forward this resolution to the Council and the Commission.

**Falls as part of COMP K: 653,654,657**

**COMP L**

*The European Parliament,*

- having regard to the publication of 18 July 2024 by Commission President Ursula von der Leyen entitled ‘Europe’s choice: political guidelines for the next European Commission 2024-2029’,
- having regard to the report of 9 September 2024 by Mario Draghi entitled ‘The future of European competitiveness’ (Draghi report),

- having regard to the report of 17 April 2024 by Enrico Letta entitled ‘Much more than a market’ (Letta report),
- having regard to the report of 25 April 2024 by Christian Noyer entitled ‘Developing European capital markets to finance the future’,
- **having regard to the Commission Communications of 29 January 2025 entitled ‘A Competitiveness Compass for the EU’ (COM(2025)30), [Doherty 2, Kokalari 9, Gotink 10] and of 26 February 2025 entitled ‘The Clean Industrial Deal: A joint roadmap for competitiveness and decarbonisation’ (COM(2025)85), [Pietikäinen 3]**
- having regard to the letter by President von der Leyen on defence to the European Council ahead of its meeting on 6 March 2025,
- having regard to the European Council conclusions of 6 March 2025 on European defence,
- **having regard to the Commission communication of 19 March 2025 entitled ‘Savings and Investments Union. A strategy to foster citizens’ wealth and economic competitiveness in the EU’(COM (2025)124), [Ódor 1, Doherty 2, Lalucq 8 Gotink 11, Ferber 18, Pereira Benjumea 24]**
- having regard to the statement of the Eurogroup in inclusive format on the future of Capital Markets Union (CMU) of 11 March 2024,
- having regard to the high-level roadmap of May 2024 for follow-up to the Eurogroup statement on the future of CMU in Eurogroup inclusive format,
- having regard to the European Council conclusions of 17 and 18 April 2024,
- **having regard to the exploratory opinion of the European Economic and Social [Ferber 18]Committee on Investments and reforms to boost European competitiveness and creating a Capital Markets Union (ECO/665), [Lalucq 12]**
- having regard to the European Insurance and Occupational Pensions Authority (**EIOPA**) statement of 25 April 2024 entitled ‘How European insurers and pension funds can contribute to further strengthen the Capital Markets Union’, **and its staff paper of September 2024 entitled ‘The Future Pan-European Pension Product’, [Andresen 15], its ‘Costs and past performance report’ of April 2025 [Andresen 16] and its Final Report on ‘the Prudential Treatment of Sustainability Risks for Insurers’ of November 2024, [Andresen 17]**
- having regard to the position paper of the European Securities and Markets Authority (ESMA) of May 2024 entitled ‘Building more effective and attractive capital markets in the EU’, **of ESMA Market Report ‘Costs and Performance of EU Retail Investment Products 2023’ of December 2023, [Andresen 13] and ESMA Opinion ‘Sustainable investments: Facilitating the investor journey - A holistic vision for the long term’ of July 2024, [Andresen 14]**
- **having regard to the report by the European Securities Markets Authority of 21 September 2023 entitled ‘The EU securitisation market – an overview’<sup>1a</sup>; [Ferber 21]**

- having regard to the statement by the European Central Bank Governing Council of 7 March 2024 on advancing the Capital Markets Union,
- *having regard to the Commission's legislative proposal of 12 February 2025 to shorten the settlement cycle for EU securities from two days to one (COM(2025) 38 final) [Ferber 23]*
- *having regard to the European Tech Champions Initiative launched in February 2023 [Kollár Benjumea 25]*
- *having regard to its resolution of xxxxx 2025 on the financial activities of the European Investment Bank – annual report 2024 (ECON/10/01087 - 2024/2053(INI));*
- having regard to its resolution of 8 October 2020 on further development of the CMU: improving access to capital market finance, in particular by SMEs, and further enabling retail investor participation<sup>8</sup>,
- having regard to its resolution of 9 July 2015 on Building a Capital Markets Union<sup>9</sup>,
- having regard to Rule 55 of its Rules of Procedure,
- having regard to the opinion of the Committee on Budgets,
- having regard to the report of the Committee on Economic and Monetary Affairs (A10-0000/2025),
- A. whereas the Draghi report *pointed out a severe shortcoming of general competitiveness of the European economy and lack of productivity growth [Ferber 42] and it suggested that the solution lies in attracting investment, including through unlocking private capital, with the creation of the Savings and Investments Union [Benjumea 46]; whereas Draghi estimated that a minimum of EUR 750 to 800 billion of additional annual investment is required to reignite sustainable growth, restore EU productivity, support competitiveness, foster innovation, support the EU's energy transition, enhance its leadership in digital technology, deliver on the EU's environmental and social objectives and increase defence and security, and reduce dependencies; [Gotink 31, Crosetto 32]; whereas such amount corresponded to 4.4-4.7% of EU GDP in 2023<sup>10</sup>; [Lalucq 38]*
- A a. *whereas the report notes that no company in the Union with a market capitalization above €100 billion has been created as a new entity in the last 50 years, while in the same period, six U.S. companies valued at over one trillion dollars were created in the United States; [Benjumea 41]*
- B. whereas the ReArm Europe plan consists of five pillars aimed at financing Europe's security and defence, covering both public investments and the savings and *investments* union [Ódor 49];

<sup>8</sup> OJ C 395, 29.9.2021, p. 89.

<sup>9</sup> OJ C 265, 11.8.2017, p. 76.

<sup>10</sup> M.Draghi, *The future of European competitiveness Part A, A competitiveness strategy for Europe, 2024*

- B a.** *whereas the ongoing trade wars and tariff disputes are causing significant uncertainty in global markets, negatively impacting growth, inflation and employment forecasts [Andresen 50], particularly affecting cross-border investments and disrupting established supply chains; whereas the imposition of tariffs and trade barriers undermines the benefits of trade and competitive markets; whereas such geopolitical tensions create additional risks for investors, reducing confidence and hindering the flow of private capital across borders, which is crucial for funding innovation, start-ups, and growth companies; whereas the instability caused by these trade conflicts risks slowing down the development of the Union of Capital Markets by discouraging investment in the European market, particularly in high-risk sectors that rely heavily on global trade networks; [Benjumea 94]*
- B b.** *whereas the ongoing geopolitical uncertainties impact macroeconomic indicators , increase volatility on financial markets and weaken the US dollar; whereas this could reinforce the position of the euro as a more prominent global currency, bolstering Europe's economic sovereignty and resilience; [Andresen 115]*
- C.** *whereas historically in Europe the private sector **contributes** around four fifths of productive investment, **while** the public sector **contributes** the rest<sup>11</sup>; [Benjumea 51, Navarrete 513]*
- Ca** *whereas the overall levels of productive investments in the EU have been significantly lower than in the US over the past two decades; [Ferber 52]*
- C b.** *whereas only 18% of European citizens possess a high level of financial literacy, as highlighted by the European Financial Literacy Monitor prepared by the European Commission; whereas the majority, 64%, have an average level of financial knowledge, and 18% possess a low level of financial literacy, creating a significant gap in the financial capabilities of European citizens; whereas only four Member States—representing more than a quarter of the EU's population—have high levels of financial knowledge, namely the Netherlands, Denmark, Sweden, and Slovenia; whereas increasing financial literacy could enable individuals to make informed decisions about savings, investments, and retirement planning, thus improving their long-term financial well-being; whereas strengthening financial education across the EU is necessary to equip citizens with the skills needed to navigate increasingly complex financial markets and take full advantage of investment opportunities, which will contribute to the growth of the economy; [Benjumea 54; Gomart 91; Bajada 93]*
- D.** *whereas according to the Draghi report, EU household savings in 2022 were EUR 1 390 billion compared with EUR 840 billion in the US;*
- D a.** *whereas financial securities (listed shares, bonds, mutual funds and derivatives) directly held by households currently account for 43% of US household wealth, but only 17% of EU household wealth<sup>12</sup>; [Lalucq 60]*
- E.** *whereas EU households saved 14.79 % of their disposable income (**more than three times higher compared to 4,7 % in United States**<sup>13</sup>) and EU citizens held 31.01 % of their*

<sup>11</sup> Draghi, The future of European competitiveness Part A | A competitiveness strategy for Europe, 2024.

<sup>12</sup> M. Draghi, The future of European competitiveness Part A | A competitiveness strategy for Europe, 2024

<sup>13</sup> U.S. Bureau of Economic Analysis, 'Personal Income and Its Disposition, Monthly', 2025

savings (EUR 11.63 trillion) in currency and deposits (**12,1 % in US**), which offer *only* limited returns; whereas they held 36 % (EUR 13.42 trillion) in equity and investment fund shares (**49,1 % in US**) and 27 % (EUR 10.06 trillion) in insurance, pensions and standardised guarantees<sup>14</sup> (**27,5 % in US**)<sup>15</sup>; [Ódor 63]

- E a.** *whereas as much as EUR 8 trillion could be shifted towards market-based investment instruments – or a flow of around EUR 350 billion annually –<sup>16</sup>, if EU households adjust their allocation between deposits and financial assets to reflect the structure observed in US households; [Pietikäinen 65; Lalucq 69; Yon-Courtin 70; Benjumea 71]*
- E b.** *whereas European households invest approximately EUR 300 billion<sup>1a17</sup> annually outside the EU—primarily in the United States—; whereas this amount is comparable to the additional capital that could be mobilised within the EU under more market-oriented conditions; [Gomart 58, Canfin 66, Lalucq 73, Benjumea 87]*
- E c.** *whereas around 70% of corporate financing in the EU is in the form of borrowing from banks, as opposed to the US where around 77% of corporate funding is financed through capital markets; [Doherty 72]*
- F.** *whereas according to the Draghi report, between 2008 and 2021, 147 European ‘unicorns’ – start-ups that went on to be valued at or above [Ferber 78] USD 1 billion – were founded, of which 40 relocated their headquarters abroad, mainly to the US; whereas the administrative burden of the Union is estimated at around €150 billion (1.3% of annual GDP), and internal barriers are presented as a 100% tariff in the internal market according to the IMF [Benjumea 75, Lalucq 97]; reminds that only 4 of the world’s top 50 tech companies are European; [Kollár Benjumea 77, Hadjipantela 84]*
- G.** *whereas research and development spending accounted for 2.2 % of GDP in the EU in 2023, but 3.4 % in the US and 2.6 % in China, while the 2000 Lisbon strategy set a research and development spending objective of 3 %; whereas of all the R&D expenditure within the EU, private sector accounted for the share of 66 %, compared to 78 % in the US and 77,7 % in China; [Ódor 81]*
- G a.** *whereas according to the IMF, the remaining non-tariff barriers constraining intra-EU trade is estimated to be at the tariff level of around 45 % for the average manufacturing sector (three times the level estimated among US states) and at 110 % for the average services sector<sup>18</sup>; [Ódor 85] whereas among reported barriers in the*

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<sup>14</sup> Eurostat, *Financial flows and stocks, 2023*

[https://ec.europa.eu/eurostat/databrowser/view/NASA\\_10\\_F\\_BS\\_custom\\_13650774/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/NASA_10_F_BS_custom_13650774/default/table?lang=en).

<sup>15</sup> Board of Governors of the Federal Reserve System, *Balance Sheet of Households and Nonprofit Organizations, 2025*

<sup>16</sup> European Central Bank, ‘Follow the money: channelling savings into investment and innovation in Europe,’ speech by Christine Lagarde, President of the European Central Bank, 22 November 2024

<sup>17</sup> *Much more than a Market*, Enrico Letta, 2024

<sup>18</sup> International Monetary Fund, *Regional Economic Outlook Notes - Europe, November 2024 ‘Europe’s Declining Productivity Growth: Diagnoses and Remedies’*,

[https://www.elibrary.imf.org/supplemental/book/9798400287312/9798400287312.xml/REOEUREA2024002-S001\\_SOURCE\\_PDF.pdf](https://www.elibrary.imf.org/supplemental/book/9798400287312/9798400287312.xml/REOEUREA2024002-S001_SOURCE_PDF.pdf)

*Single market, SMEs highlighted VAT for 17%, market access for 12%, finance for 10% and markets requirements for 6%<sup>19</sup>; [Lalucq 90]*

- G c. whereas the European capital markets are highly fragmented, with a significant number of trading venues operating across the continent [Crosetto 99]; notably as of March 2023, there were 295 trading venues, 14 Central Counterparties (CCPs)s and 32 Central Securities Depository (CSDs) in the EU; whereas 56-68% of on-venue trading in 2023 took place on the domestic exchange for the five major Western European equity indices (AEX 25, CAC 40, DAX 40, IBEX 35 and MIB 40)<sup>20</sup>; [Lalucq 98]*
- G d. whereas the integration of capital markets, while necessary, is not sufficient on its own to achieve the targeted increase in investment; [Crosetto 106] whereas tax and insolvency regimes across Member States remain substantially unaligned; [Lalucq 101]*
- G f. whereas according to the Letta report, tax fragmentation remains a major barrier for EU businesses and SMEs in particular, and a better alignment through a more coordinated EU tax framework is key to facilitating the free movement of workers, goods and services and in supporting growth and private investment<sup>21</sup>; [Lalucq 104]*
- G g. whereas the lack of exit opportunities for investors constitutes a key factor to the underdevelopment of venture and growth capital funds in the EU, whereas the EU relies excessively on bank financing<sup>22</sup>; [Lalucq 107]*
- G j. whereas the EU budget should have competitiveness as one of the central focus areas, promote commonly agreed strategic priorities and fund European public goods, thereby contributing to higher productivity while ensuring economic social and territorial cohesion; whereas stronger coordination between the EU and Member State budgets is necessary to avoid fragmentation in the single market and to boost the overall impact of public investments [BUDG 7]*
- G k. Whereas safe assets have been issued at EU level by European issuers such as the European Investment Bank, the European Financial Stability Facility, the European Stability Mechanism (ESM) [Original para 17 + Lalucq 562] and, since 1976, the European Economic Community and then the EU itself<sup>23</sup>;*
- G l. whereas equity financing has significant untapped potential in supporting the growth and innovation of EU companies; [Crosetto 100]*
- G m. whereas the current largest risk-sharing instrument of the Union is the InvestEU programme; whereas most of the implementing partners remain mainly focused on the lower-risk scope of investment; [Lalucq 111]*

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<sup>19</sup> *The 2025 Annual Single Market and Competitiveness Report, COM(2025) 26 final*

<sup>20</sup> *ECB Occasional Paper Series No 369*

<sup>21</sup> *Enrico Letta, "Much More than a Market - Empowering the Single Market to deliver a sustainable future and prosperity for all EU Citizens", April 2024, p. 91, 111*

<sup>22</sup> *Bank loans accounted for 50,43% of the financing of non-financial corporations (ESTAT, ECB, DG FISMA calculations 2023), Communication on European Savings and Investments Union, Call for evidence*

<sup>23</sup> *European Stability Mechanism Chief Financial Officer, 'Developing European safe assets', Intereconomics, December 2023, <https://www.esm.europa.eu/articles-and-op-eds/developing-european-safe-assets-article-intereconomics>.*

***G n. whereas political resistance and divergent national interests have prevented reaching consensus on the achievement of a CMU; [Lalucq 112]***

**Falls as part of COMP L:**

4 ; 5 ; 6 ; 7 ; 19 ; 20 ; 22 ; 26 ; 27 ; 29 ; 30 ; 34 ; 35 ; 36 ; 37 ; 39 ; 44 ; 45 ; 47 ; 48 ; 53 ; 59 ;  
62 ; 68 ; 74 ; 79 ; 80 ; 82 ; 86 ; 87 ; 88 ; 92 ; 96

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