



Extracts from the press conference by Michel Barnier on Long term investment funds

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On 26 June 2013, Michel Barnier, Member of the EC in charge of Internal Market and Services, presented the European Commission's proposal on new long term investment framework, at the European Commission in Brussels, Belgium. On the same date, the European Commission proposed a new investment fund framework designed for investors who want to put money into companies and projects for the long term. These private European Long-Term Investment Funds (ELTIFs) would only invest in businesses that need money to be committed to them for long periods of time. The proposal will be presented to the Heads of State and Government at the upcoming European Council on 27-28 June 2013 where long-term financing of the real economy is on the agenda. The new Funds would be available to all types of investor across Europe subject to certain requirements set out in EU law. These requirements include the types of long-term assets and firms that the ELTIFs are allowed to invest in, for example infrastructure, transport and sustainable energy projects, how they have to spread their money to reduce risks and the information they have to give to investors. Any ELTIF manager would also have to comply with all of the stringent requirements of the Alternative Investment Fund Managers Directive to provide adequate protection for its investors.



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TIME	DESCRIPTION	DURATION
10:00:00	Title	00:00:05
10:00:05	Exterior of view of the Berlaymont building in Brussels	00:00:04
10:00:09	Michel Barnier, Member of the EC in charge of Internal Market and Services, before the beginning of the press conference at the European Commission	00:00:04
10:00:13	Soundbite by Michel Barnier (in FRENCH) saying that this is in the context of the discussion that they launched a few weeks ago with the green paper on long term investment and how to boost it. This is one of the ways to ensure that SME's get access to financing. So the proposal consists in the setting up of a harmonized EU fund because the market is very fragmented in this area. They want one single framework for Europe to enable this fund to exist and operate throughout Europe without facing different barriers.	00:00:41
10:00:55	Cutaway of photographers	00:00:06

10:01:01	Soundbite by Michel Barnier (in FRENCH) saying that the stakeholders who perhaps don't have access to the financial markets should have direct access to direct financing. This is something that professional investors have been calling for because they found that the financing markets fragmented in this area represented a problem. And having one common framework allows operating throughout the EU.	00:00:29
10:01:31	General view of the speakers	00:00:06

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