



EUROPEAN COMMISSION

Brussels, 12.9.2013  
C(2013) 5793 final

*Dear President,*

*The Commission would like to thank the Senat for its Opinion concerning the Green Paper on long term financing of the European economy {COM(2013) 150 final}.*

*The Commission agrees with the need to ensure that no stimulus to financing should be artificial; the purpose of the Green Paper is rather to open the debate as to how to allow for investments where the demand exists but the availability of financing constrains the decision to invest.*

*The Commission acknowledges the negative cumulative effects that private and public deleveraging could have on the real economy in the short-term, and especially on Small and Medium Enterprises (SMEs). However, the Commission believes that the strengthening of the prudential rules for banks is a precondition to create the necessary confidence to spur growth. The on-going implementation of the 2011 EU Action Plan to improve access to finance for SMEs {COM(2011) 870 final} together with the dedicated chapter on SMEs in the Green Paper demonstrates the importance that the Commission grants to SMEs and the willingness to ensure adequate follow-up.*

*The Commission equally recognises the importance of the social economy and this can be seen, for example, in Regulation (EU) No 346/2013 on social entrepreneurship funds or more generally in the Communication "Social Business Initiative - Creating a favourable climate for social enterprises, key stakeholders in the social economy and innovation" {COM(2011) 682 final} which had been proposed by the Commission. Depending on the outcome of the consultation of the Green Paper, the European Commission will assess the need for further action in this field.*

*Regarding investments in assets and more concretely in energy infrastructure, the 2006 guidelines for trans-European energy networks (TEN-E) list and rank, according to the objectives and priorities laid down, projects eligible for Community assistance, and introduce the concept of 'project of European interest'. They also strengthen project coordination.*

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*Finally, the Commission would like to reassure the Senat that, in its review of Directive 2003/41/EC on the activities and supervision of institutions for occupational retirement provision (IORP Directive), it will give proper consideration to improvements as regards governance, transparency and reporting.*

*The Commission hopes that these clarifications address the issues raised by the Senat and looks forward to continuing our political dialogue in the future.*

*Yours faithfully,*

*Maroš Šefčovič  
Vice-President*

