

SUMMARY
**of the Opinion on the Communication from the Commission to the
European Parliament and the Council on Long-Term Financing of the
European Economy COM (2014) 168 final**

The Chamber of Deputies considers positive the interest granted by the European Union and its intervention for achieving a general common framework meant to settle guiding lines for the EU economic and financial policy aiming at re establishing, within a medium and long time perspective, the favorable conditions for the sustainable growth of investments.

The Chamber of Deputies considers that the financial system which includes both the banks and the institutional investors (the insurance companies and the pension funds) must regain and improve the financing capacity of the real economy by directing their resources towards the long-term investments.

The Chamber of Deputies admits that:

- the commercial banks will probably represent, also in the future, a main financing source, assuring two thirds of the financing of the European economy;
- it is important for the Member States to identify new financing sources which should complete the traditional mechanisms, so that to cover the financing gap;
- the SME sector is responsible for a significant part of the total working places created in the European Union and the negative consequences of the limitation of the capital of these enterprises, in the last few years, are regrettable;

The Chamber of Deputies considers that it is necessary to have clear rules, at the level of the European Union, which should not stop the promotion of the long-term financing and the SME access to finance, from the capital market, in order to invest and to develop, underlying the banking system credit policy, which is often restrictive, although the monetary policy rate has been relaxed.

The Chamber of Deputies draws the attention of the European Commission that a revision of the Directive 2003/41/EC/on the activities and supervision of the institutions for occupational retirement provision (the IORP Directive) should avoid to put the beneficiaries in jeopardy, all the more as it is pursued the creation of a unique market for the personal (individual) pensions. Many contributors to the pension system are not aware that their pension rights are not guaranteed or that they could be reduced by the institutions charged with providing occupational pensions. Consequently, it is recommended the increase of the information level supplied to the members and beneficiaries of the pension schemes of the whole European Union.

The Chamber of Deputies recommends the European Commission, to analyze the opportunity of implementing a more concentrate financial action, at the level of the Union and to develop consultations among Member States for training, education and research, which should be considered a long-term investment and therefore treated as such. For a series of Member States, including Romania, too, the long-term investment in education and research is a stringent necessity.

The Chamber of Deputies recommends the European Commission to have in view the following aspects:

- a harmonized approach for long-term evaluation of the general interest projects supported from public resources, both at the level of the Union and at the national level;
- the improved access to the capital for new financing sources, as for example, the initial public offers (guaranteed bonds), alternative credit sources (for example, credit unions and cooperatives for local communities, entrepreneurs and SME, members of the professional associations) or by new market segments;
- an additional evaluation of the role of the risk capital and of the private capital companies to the financing of the EU economy;
- the necessity to have a trustful juridical and fiscal environment which should eliminate the obstacles for the long-term investments.