



NEWS RELEASE

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For immediate release

BUSINESSEUROPE WELCOMES COMMISSION COMMUNICATION ON LONG-TERM FINANCING

Following the release today of the European Commission's communication on long-term financing of the European economy, BUSINESSEUROPE Director General Markus J. Beyrer said: *'Encouraging long-term investment, through improving access to finances for businesses is a key challenge for Europe, particularly in light of the need to reindustrialise our economy. We welcome many of the initiatives set out in the Commission's communication, including unlocking alternatives to bank finance, such as equity, corporate bonds and venture capital, and are ready to work with the Commission in translating them into concrete steps forward to boost business investment, growth and jobs.'*

BUSINESSEUROPE has previously set out 5 key areas that it believes are essential for improving long-term financing: completing and implementing banking union; ensuring that financial regulation finds the right balance between improving financing stability and supporting investment; developing alternatives to bank finance; developing a supportive tax environment for business; and making the best use of public fund to leverage private investment. Today's communication looks to take forward initiatives in a number of these areas.

BUSINESSEUROPE notes the proposal to revise the Directive on Institutions for Occupational Retirement Provision (IORP). Pension funds are an important source of long-term investment. Going forward, it will be important that these proposals recognise the specificities of pension funds and allow employers to continue to provide occupational pensions cost-effectively.

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