

<p>AMENDMENT 5</p> <p>COMMISSION GREEN PAPER ON THE LONG-TERM FINANCING OF THE EUROPEAN ECONOMY</p> <p>ECOS-V-044</p> <p>Point 21</p> <p>Amend text as follows:</p>	<p>BORBOLY Csaba COSMA Mircea D'ATTIS Mauro KOVÁCS Sándor LEHMANN Heinz RIVERO BAUTE Paulino SZABO Gyula VARGA Zoltán</p>
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<i>Draft opinion</i>	<i>Amendment</i>
<p>notes that capital market financing of long-term investment in Europe can be improved by strengthening the EU's single market for capital, developing infrastructure and ensuring effective investor protection, and that pension funds investing in local and regional development should be included;</p>	<p>notes that capital market financing of long-term investment in Europe can be improved by strengthening the EU's single market for capital, developing infrastructure <u>supporting the local and regional financial institutions</u> and ensuring effective investor protection, and that pension funds investing in local and regional development should be included;</p>

<p>Reason</p> <p>The capital market financing of long-term investments can be improved by making the free capital accessible on local and regional level. In order to achieve this it is indispensable to support the local and regional financial actors having strong geographical ties, the establishment of cooperatives</p>

<p>AMENDMENT 7</p> <p>COMMISSION GREEN PAPER ON THE LONG-TERM FINANCING OF THE EUROPEAN ECONOMY</p> <p>ECOS-V-044</p> <p>Point 22</p> <p>Amend text as follows:</p>	<p>BORBOLY Csaba COSMA Mircea D'ATTIS Mauro KOVÁCS Sándor LEHMANN Heinz RIVERO BAUTE Paulino SZABO Gyula VARGA Zoltán</p>
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<i>Draft opinion</i>	<i>Amendment</i>
<p>believes there is a pressing need to lift labour productivity. It needs to constantly adapt to an ever-changing economic environment. In such an environment it can be beneficial if employees are able and want also to function as shareholders and investors with an interest in long-term investment in the company that employs them;</p>	<p>believes there is a pressing need to lift labour productivity. It needs to constantly adapt to an ever-changing economic environment. In such an environment it can be beneficial if employees are able and want also to function as shareholders and investors with an interest in long-term investment in the company that employs them; <u>In case of local investments, especially in energetic and environmental sectors, there is need for establishing investment constructions, where the local and regional community may appear as a financing actor also, and not just as a consumer;</u></p>

<p>Reason</p>
<p>The fact that people influenced by particular investments, would take part in beneficiaries originating from the use of natural local and regional resources is on the one hand a matter of principle. On the other hand in the long term this would be an opportunity to attract capital.</p>

<p>AMENDMENT 11</p> <p>COMMISSION GREEN PAPER ON THE LONG-TERM FINANCING OF THE EUROPEAN ECONOMY</p> <p>ECOS-V-044</p> <p>Point 41</p> <p>New point after point 41:</p>	<p>BORBOLY Csaba COSMA Mircea D'ATTIS Mauro KOVÁCS Sándor LEHMANN Heinz RIVERO BAUTE Paulino SZABO Gyula VARGA Zoltán</p>
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<i>Draft opinion</i>	<i>Amendment</i>
	<p><u>in accordance with the regulatory framework of the European Union and member states suggests the elaboration of such support programs, which can provide attractive credit constructions with state guaranty. This can have a stimulating effect on the willingness of companies to invest;</u></p>

Reason
<p>The willingness of banks to give credits and the willingness of companies to invest can be improved by state guaranty fund programs. It is important that the creditor, the investor and the member state jointly have a share in the risks residing in investments.</p>

<p>AMENDMENT 12</p> <p>COMMISSION GREEN PAPER ON THE LONG-TERM FINANCING OF THE EUROPEAN ECONOMY</p> <p>ECOS-V-044</p> <p>Point 43</p> <p>New point after point 43:</p>	<p>BORBOLY Csaba COSMA Mircea D'ATTIS Mauro KOVÁCS Sándor LEHMANN Heinz RIVERO BAUTE Paulino SZABO Gyula VARGA Zoltán</p>
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<i>Draft opinion</i>	<i>Amendment</i>
	<p><u>proposes for local and regional governments, economical advocacy organizations, organizations having authority on public wealth and money market organizations to create local and regional cooperatives, which can supply alternative sources of funds for local and regional long-term financing;</u></p>

<p>Reason</p> <p>The operation of the European Union's internal capital market can be stimulated by the local and regional credit unions which have an important role in the expansion of the capital market infrastructure too. These organizations orient themselves to the possibilities of local investments.</p>
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