Press release | 07.12.2011

European social entrepreneurship funds

Commission proposal a milestone for the recognition of the social and solidarity economy

The European Commission today adopted a proposal on social entrepreneurship funds. Commenting on the proposal, Green finance spokesperson and shadow rapporteur on this legislative file **Sven Giegold** said:

"These proposals lay the foundations for the recognition and promotion of the social and solidarity economy. At present, at least 7% of all jobs in the EU are neither in the public nor the profit-oriented private sector. Social businesses are companies that have a positive social impact and address common good oriented objectives as their corporate aim.

"Social investment funds can contribute to overcoming the permanent shortage of capital, which entrepreneurs and initiatives of this sector permanently face. We welcome the strict criteria brought forward by the Commission proposal. Only businesses, which commit their profit to fulfil their social objectives should have access to these funds.

"The fact that only institutional investors and wealthy people are eligible to invest in the fund is a serious shortcoming of the proposal, particularly as ordinary people also regard investment in this sector as a practical way to support the social and solidarity economy. The proposal should be less restrictive in this regard. It should also be made clear that the definition of social objectives includes environmental and common good activities. The Greens will work hard in order to achieve a quick adoption of this important proposal."

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Responsible MEPs

Sven Giegold

Member

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