

(English version)

**Question for written answer E-003009/26
to the Commission
Arba Kokalari (PPE)
(16 July 2026)**

Subject: Reforming European venture capital funds (EuVECA) to finance Europe's start-ups and scale-ups

European competitiveness is under pressure. The EU continues to lag behind the United States and China in economic growth, innovation financing and investment. The sense of urgency is especially acute for European start-ups and scale-ups, which too often lack access to the capital they need to grow, commercialise innovation and remain in Europe. Venture capital is essential to addressing these financing gaps and to completing the savings and investments union. The European venture capital market nevertheless remains far smaller than it could potentially be. This potential can be unlocked through a more integrated and proportional regulatory framework.

The upcoming review of the European Venture Capital Fund (EuVECA) Regulation must therefore deliver meaningful reform. This should include substantially raising the threshold for qualifying EuVECA managers and indexing it to prevent its future irrelevance. The review should also simplify reporting and compliance requirements, remove unnecessary administrative burdens, and harmonise the treatment of non-EU country investments with the Alternative Investment Fund Managers Directive.

What, then, are the Commission's overall policy objectives for the EuVECA review, and will it commit to an ambitious reform that strengthens the role of venture capital in financing European growth by expanding access to capital for start-ups and scale-ups?

Submitted: 16.7.2026

**Answer given by Ms Albuquerque on behalf of the European Commission
(8 September 2026)**

The Commission fully subscribes to the Honourable Member's diagnosis of a structural startup and scaleup financing gap and its implications for EU competitiveness. Addressing this gap is a priority for the Commission under the Savings and Investments Union strategy ⁽¹⁾ and other policy initiatives.

A more integrated and proportionate regulatory framework including a European venture capital funds review would contribute to improving the EU venture capital ecosystem.

The Commission is committed to enabling fund managers to more effectively operate across the EU single market, reach greater scale and finance more EU startups and scaleups as they grow.

Acting on the regulatory framework for investment funds alone would not be sufficient, as other factors play an important role in developing the EU venture capital ecosystem.

The Commission hence has delivered other relevant initiatives such as measures mobilising institutional investors towards equity investments ⁽²⁾, the Scaleup Europe Fund ⁽³⁾ and a proposal on the 28th regime corporate legal framework ('EU Inc' proposal) ⁽⁴⁾.

Together, these measures are expected to enable venture and growth capital funds to provide more capital to EU companies, including startups and scaleups in strategic sectors.

⁽¹⁾ <https://eur-lex.europa.eu/legal-content/EN/TEXT/PDF/?uri=CELEX:52025DC0124>.

⁽²⁾ https://finance.ec.europa.eu/publications/commission-advances-savings-and-investments-union-measures-mobilise-insurers-and-banks-capital_en and https://commission.europa.eu/news-and-media/news/commission-proposes-boost-supplementary-pensions-and-simplify-rules-sustainable-financial-products-2025-11-20_en.

⁽³⁾ https://eic.ec.europa.eu/eic-fund/scaleup-europe-fund_en.

⁽⁴⁾ https://commission.europa.eu/topics/business-and-industry/company-law-and-corporate-governance/eu-inc-new-harmonised-corporate-legal-regime_en.