



Investment Plan for Europe: European Fund for Strategic Investments ready for take-off in autumn

Brussels, 22 July 2015

Today the European Commission has put the final building blocks in place to kick-start investment in the real economy. A package of measures agreed today will ensure that the European Fund for Strategic Investments (EFSI) is up and running by early autumn 2015, keeping the ambitious timetable set by President Jean-Claude **Juncker** to implement the Investment Plan for Europe.

The Commission has just published a [Communication on the role of National Promotional Banks \(NPBs\)](#) in supporting the Investment Plan for Europe. European Commission Vice-President Jyrki **Katainen**, responsible for Jobs, Growth, Investment and Competitiveness, said: "*National Promotional Banks have a very important role to play in making the Investment Plan a success. Already nine Member States have come forward with contributions to the Investment Plan via their promotional banks, which have invaluable local expertise and knowledge. The European Investment Bank is already working closely with those NPBs, and we hope many more will be inspired to step up their efforts.*"

Commissioner Pierre **Moscovici**, responsible for Economic and Financial Affairs, Taxation and Customs, said: "*The synergy between European and national tools will be essential to start rapidly closing the investment gap that our economies face. In order to make this happen, we're convinced that a well-structured network of national promotional banks can play a key role and complement the European Investment Bank.*"

The Communication explains the important role that NPBs can play in getting Europe investing again by participating in EFSI investments. It provides clarity and practical guidance on how to set up a new NPB, the statistical treatment of NPB co-investments as regards government deficit and debt under the Stability and Growth Pact, the EU state aid treatment of national project co-financing and how NPBs from different Member States can join forces and work with the European Investment Bank (EIB) to set up investment platforms. This crucial guidance will help companies across Europe gain access to financing through EFSI, the cornerstone of the €315 billion Investment Plan.

Further decisions taken by the College of Commissioners today include:

- Agreement on the working methods between the Commission and the EIB, as foreseen in the [Regulation for a European Fund for Strategic Investments](#). Commission President Jean-Claude Juncker, Vice-President Jyrki Katainen and EIB President Werner Hoyer signed the **EFSI agreement** in Brussels earlier today.
- Confirmation of the **projects pre-financed** or "warehoused" by the EIB which will receive the backing of the EFSI guarantee. In line with the [European Council conclusions](#) of December 2014, which invited the EIB to "*start activities by using its own funds as of January 2015*", the latter [announced](#) several projects to be pre-financed in the context of the Investment Plan for Europe while the adoption of the EFSI Regulation was pending. The warehoused projects to receive the EU guarantee are: [Copenhagen Infrastructure II](#) / [Abengoa research, development and innovation II](#) / [Energy efficiency in residential buildings](#) / [Grifols Bioscience R&D](#) / [Äänekoski bio-product mill](#) / [Redexis Gas Transmission and Distribution](#) / [Arvedi Modernisation Programme](#) / [Primary healthcare centres PPP](#)
- The appointment, together with the European Investment Bank (EIB), of the four members of EFSI's **Steering Board**: Ambroise Fayolle, Vice-President responsible for Innovation, EIB; Maarten Verwey, "Structural Reform Support Service" in the Secretariat General, European Commission; Gerassimos Thomas, DG Energy, European Commission; Irmfried Schwimann, DG Competition, European Commission. The Commission alternate members are Benjamin Angel, DG Economic and Financial Affairs; Nicholas Martyn, DG Regional Policy; Robert-Jan Smits, DG Research and Innovation.
- Final arrangements to launch the [European Investment Advisory Hub \(EIAH\)](#). The EIAH will support the development and financing of investment projects in the EU by offering a single point of contact for guidance and advice, providing a platform to exchange know-how, and coordinating existing technical assistance.

- Decision on the management and main elements of the [European Investment Project Portal \(EIPP\)](#). The EIPP will be a publicly available, secure web portal where EU based project promoters seeking external financing are given the opportunity to promote their projects to potential investors.
- The delegated act for a [Scoreboard](#) of indicators which the independent Investment Committee will use when deciding whether a project proposal fits the criteria to receive backing of the EU guarantee (EFSI).

Background

The economic crisis brought about a sharp drop of investment across Europe. That is why collective and coordinated efforts at European level are needed to reverse this downward trend and put Europe on the path of economic recovery. The Commission set out an approach based on three pillars: **structural reforms** to put Europe on a new growth path; **fiscal responsibility** to restore the soundness of public finances and cement financial stability; and **investment** to kick-start growth and sustain it over time. The Investment Plan for Europe is at the heart of this strategy.

On 28 May 2015, just four and a half months after the Commission adopted the [legislative proposal](#) on 13 January, EU legislators reached a political agreement on the Regulation for a European Fund for Strategic Investments (EFSI). Member States unanimously endorsed it on 10 March and the European Parliament voted through the Regulation at their plenary session on 24 June, allowing the EFSI to be operational by early autumn as planned.

In February, [Germany announced](#) that it would contribute €8 billion to the Investment Plan through KfW. Also in February, [Spain announced](#) a €1.5 billion contribution through Instituto de Crédito Oficial (ICO). In March, [France announced](#) a €8 billion pledge through Caisse des Dépôts (CDC) and Bpifrance (BPI) and [Italy announced](#) it will contribute €8 billion via Cassa Depositi e Prestiti (CDP). In April [Luxembourg announced](#) that it will contribute €80 million via Société Nationale de Crédit et d'Investissement (SNCI), and [Poland announced](#) that it will contribute €8bn via Bank Gospodarstwa Krajowego (BGK). In June, [Slovakia announced](#) a contribution of €400 million through its National Promotional Banks Slovenský Investičný Holding and Slovenská Záručná a Rozvojová Banka, and [Bulgaria announced](#) a contribution of €100 million through the [Bulgarian Development Bank](#). On 16 July, the [UK announced](#) that it will contribute £6 billion (about €8.5 billion) to projects benefiting from EFSI finance.

More information about the Investment Plan for Europe:

[Q&A on the Investment Plan](#)

[Investment Plan for Europe website](#)

[Regulation on the European Fund for Strategic Investments \(EFSI\)](#)

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Attachments

[The role of National Promotional Banks.pdf](#)