



EUROPEAN COMMISSION

*Brussels, 5.3.2019
C(2019) 1599 final*

Dear President,

The Commission would like to thank the Senát for its Opinion on the proposal for a Regulation of the European Parliament and of the Council on the establishment of the InvestEU Programme {COM(2018) 439 final}.

The proposal on the establishment of the InvestEU Programme is put forward in the context of the ongoing discussions on the Multiannual Financial Framework 2021-2027. In proposing this Programme, the Commission aims at continuing the necessary support to address market failures and sub-optimal investment conditions in targeted sectors to achieve the Union's policy objectives.

The Commission is pleased that the Senát welcomes the proposal of the new InvestEU Programme and especially appreciates the Senát's support for the independence of the Investment Committee. Regarding the configuration of the Advisory Board meetings, the Commission wishes to inform the Senát that this issue is currently under discussion in the legislative negotiations, with the option of merging the two configurations initially proposed by the Commission still on the table.

Regarding geographical balance, clear added value and sustainability of the selected projects, the Commission fully shares the Senát's views. The possibility to involve new implementing partners in addition to the European Investment Bank, such as the European Bank for Reconstruction and Development, the Council of Europe Development Bank and National Promotional Banks and Institutions, aims at achieving a wider territorial outreach and better catering for local specificities. The InvestEU Programme is designed to be both a policy instrument and a delivery tool. Sustainability, competitiveness and inclusive growth are among the main policy objectives of this programme and financing through this investment vehicle should provide clear added value.

*Mr Jaroslav KUBERA
President of the Senát
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The resolution of the Senát has been forwarded to the relevant Commission services.

The Commission looks forward to continued political dialogue with the Senát on this proposal in the future.

Yours faithfully,

*Frans Timmermans
First Vice-President*

*Pierre Moscovici
Member of the Commission*