



EUROPEAN COMMISSION

*Brussels, 29.3.2019  
C(2019) 2254 final*

*Mr Daniel GÜNTHER  
President of the Bundesrat  
Leipziger Straße 3 - 4  
D – 10117 BERLIN*

*Dear President,*

*The Commission would like to thank the Bundesrat for its Opinion on the Communication on the Investment Plan for Europe: stock-taking and next steps {COM(2018) 771 final}. The Commission has carefully considered the issues raised by the Bundesrat in its Opinion and is pleased to offer the following clarifications.*

*The Commission adopted this Communication in the context of the success of the European Fund for Strategic Investments, whose initial target of EUR 315 billion in additional investment was reached in July 2018. The Communication also presents the measures initiated by the Commission to support the investment environment in the European Union and its Member States, the so-called “third pillar” of the Investment Plan for Europe.*

*The Commission is pleased that the Bundesrat welcomes the Investment Plan for Europe and the Commission’s efforts to improve the investment climate and investment within the European Union. The Commission is particularly pleased that the Bundesrat recognised the positive impact of the Investment Plan on economic growth and job creation. The European Semester remains the main vehicle for the Commission to aid Member States in the improvement of the investment climate at the national level. The Commission would like to point out to the Bundesrat the strengthened investment dimension in the 2019 cycle of the European Semester. Investment challenges have been identified in the country reports of all Member States<sup>1</sup>. This information will also feed the process leading up to the adoption of the country-specific recommendations. At the European Union level, the Commission reiterates its call on the co-legislators to swiftly adopt the pending proposals, including but not limited to initiatives deepening the Capital Markets Union and Single Market, as well as the completion of the Energy Union.*

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<sup>1</sup> The 28 reports are available on the Commission’s website under the following link: [https://ec.europa.eu/info/publications/2019-european-semester-country-reports\\_en](https://ec.europa.eu/info/publications/2019-european-semester-country-reports_en)

*The proposal establishing the InvestEU Programme was accompanied by an independent external evaluation of the European Fund for Strategic Investments<sup>2</sup>. The results of this evaluation have informed the drafting of the InvestEU proposal. An additional evaluation will follow at the end of the current multiannual financial framework. The Communication focuses on the impact of policy measures to improve the investment environment at the European Union level, as the Bundesrat points out, but the Commission also continuously monitors the economic impact of the European Fund for Strategic Investments. In this context, the Commission would like to refer the Bundesrat to its website for the latest monthly figures of the European Fund for Strategic Investments by Member State and by sector<sup>3</sup>.*

*The Commission acknowledges the Bundesrat's statements on additionality. In this context, it would like to point out the updated definition of additionality in the Regulation extending the mandate of the European Fund for Strategic Investments ("EFSI 2.0")<sup>4</sup>. Moreover, the InvestEU Programme will need to comply with the conditions set out in the new Financial Regulation, which took effect on 2 August 2018, in particular Article 209(2) thereof.*

*The Commission hopes that the clarifications provided in this reply address the issues raised by the Bundesrat and looks forward to continuing the political dialogue in the future.*

*Yours faithfully,*

*Frans Timmermans  
First Vice-President*

*Jyrki Katainen  
Vice-President*

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<sup>2</sup> SWD(2018)316

<sup>3</sup> [https://ec.europa.eu/commission/priorities/jobs-growth-and-investment/investment-plan-europe-juncker-plan/investment-plan-results\\_en](https://ec.europa.eu/commission/priorities/jobs-growth-and-investment/investment-plan-europe-juncker-plan/investment-plan-results_en)

<sup>4</sup> OJ L 345, 27.12.2017, p. 34–52; Article 5