



EUROPEAN COMMISSION

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*Ms Laura BOLDRINI
President of the Camera dei Deputati
Piazza Montecitorio
IT – 00100 ROMA*

Dear President,

The Commission would like to thank the Camera dei Deputati for its Opinion concerning the proposal for a Regulation on the European Fund for Strategic Investments (EFSI) and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 {COM(2015) 10 final} and the Commission Communication on "An Investment Plan for Europe" {COM(2014) 903 final}. EU legislators have since successfully concluded negotiations on the Regulation¹.

The Commission welcomes the Camera dei Deputati's positive appreciation of the Investment Plan. The investment needs of the EU economy described in detail in the Camera dei Deputati's Opinion were precisely the motive for developing the Investment Plan and will be the benchmark against which its success will be measured. These pressing needs also lead the Commission to strongly supporting the Camera dei Deputati's call for rapid implementation of the Investment Plan.

The Camera dei Deputati's insistence on the need for additionality is well justified. In the Commission's view, this key requirement will ensure that the European Investment Bank conducts operations under the Investment Plan that are riskier than its normal operations. Article 5 of Regulation (EU) 2015/1017 on the European Fund for Strategic Investments sets out this key concept.

The Commission agrees that innovation and competitiveness are important objectives under the Investment Plan. Moreover, the Commission concurs with the Camera dei

¹ Regulation (EU) 2015/1017 of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 — the European Fund for Strategic Investments, Official Journal of the European Union, L 169, 1.7.2015.

Deputati that the EFSI should also be able to support projects in the social field. However, the Regulation does not contain a horizontal requirement for EFSI-supported projects as this would risk preventing such projects from promoting other important Union objectives, e.g. in the area of research and development.

The Commission takes note of the Camera dei Deputati's concerns regarding the governance structure for EFSI. Nevertheless, the Commission would like to stress that under the Regulation the Steering Board will not be involved in the selection of projects for the purpose of the initiative. By consequence, the Commission does not share the Camera dei Deputati's fear that the Board's existence will overcomplicate project selection by the EFSI Investment Committee. With regard to the latter, the Commission agrees that committee members should have wide expertise including on transport and other matters.

The Commission takes note of the Camera dei Deputati's call for an ex-post assessment of the EFSI initiative in comparison to the impact of EU budget funds spent as grants under the Connecting Europe Facility and Horizon2020 programmes. In this respect, the Commission would like to point out that the redeployments made for financing the guarantee fund attached to the EFSI will allow the European Investment Bank to catalyse more than EUR 315 billion of new investments, to the benefit of the economy as a whole. The Commission is firmly convinced that the EFSI initiative raises the overall effectiveness of Union spending considerably.

The Commission hopes that these clarifications address the issues raised by the Camera dei Deputati and looks forward to continuing our political dialogue in the future.

Yours faithfully,

*Elżbieta BIENKOWSKA
Member of the Commission*