



## EUROPEAN COMMISSION

*Brussels, 20.04.2015*

*C(2015) 2362 final*

*Mr Valeriu Ștefan ZGONEA  
President of the  
Camera Deputaților  
Palace of the Parliament  
Str. Izvor nr. 2-4, sector 5  
RO – 050563 BUCHAREST*

*Dear President,*

*The Commission would like to thank the Camera Deputaților for its Opinion concerning the Communication on long term financing of the European economy {COM(2014) 168 final}.*

*The Commission thanks the Camera Deputaților for acknowledging the efforts of the Commission in trying to improve the long term financing of the European economy, including of small and medium enterprises (SMEs).*

*As regards the revision of the Directive 2003/41/EC on the activities and supervision of the institutions for occupational retirement the Commission would like to refer in more detail to its letter of 20 March 2015 to the Camera Deputaților<sup>1</sup> concerning the proposed directive {COM(2014) 167 final}. The Commission would like to reassure the Camera Deputaților that its three main objectives are to ensure that pension scheme members are properly protected against risks, to fully reap the benefits of the single market for occupational pensions by removing obstacles to cross-border provision of services, and to reinforce the capacity of occupational pension funds to invest in financial assets with a long-term economic profile and thereby support the financing of growth in the real economy. Therefore, the Commission is taking measures to raise the awareness of individual beneficiaries with regard to their rights under the pension scheme.*

*As regards a Single Market for personal pensions, a call for advice to European Insurance and Occupational Pensions Authority was sent in July 2014. One of the main themes of the consultation concerns the prudential regulation and consumer protection measures that would be required to develop an EU-wide framework for personal pension products.*

*Regarding Camera Deputaților's suggestion that training, education and research be considered a long-term investment, the Commission would like to emphasise that the Communication on long term financing spoke of investment in human capital and in R&D and innovation as long term investments. Moreover, the Commission has pointed out that reforms of the national R&I systems at strategy, programme and institutional level are*

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<sup>1</sup> {C(2015) 1702 final}

*required to raise the quality of investments in R&D and innovation and maximise their economic impact.<sup>2</sup> In addition the new European system of accounting rules<sup>3</sup> will consider R&D "as fixed capital formation when a high level of reliability and comparability of the estimates by the Member States has been achieved".*

*Regarding the remaining recommendations of the Camera Deputaţilor, the Commission agrees with the importance of a stable legal and fiscal framework for long-term investments. As regards the recommendation for a harmonised approach to the long term evaluation of projects financed from public sources, the Commission is of the view that in respect of infrastructure financing, the lack of accessible data on publicly financed projects could be one of the limiting factors to increased infrastructure investment. To this extent, the Commission announced in the Communication that it envisages evaluating the feasibility of voluntarily making available, where possible, by way of a single portal, existing information on infrastructure investment plans and projects by national, regional and municipal authorities. Under the investment plan for Europe this is progressed further. The Investment Task Force is a starting point for improving the way in which private investors and public authorities approach and access information on investment projects. The taskforce has identified a pipeline of investable projects of European significance based on a number of simple and recognised economic criteria for the selection of projects.*

*Finally, with regard to improved access to capital including risk capital, the Commission is of the opinion that the actions announced in the Communication are consistent with the Camera Deputaţilor's recommendations.*

*The Commission hopes that these clarifications address the points raised by the Camera Deputaţilor and looks forward to continuing our political dialogue in the future.*

*Yours faithfully,*

*Frans Timmermans  
First Vice-President*

*Jonathan Hill  
Member of the Commission*

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<sup>2</sup> <http://ec.europa.eu/research/innovation-union/pdf/state-of-the-union/2013/research-and-innovation-as-sources-of-renewed-growth-com-2014-339-final.pdf>

<sup>3</sup> [http://epp.eurostat.ec.europa.eu/cache/ITY\\_OFFPUB/KS-02-13-269/EN/KS-02-13-269-EN.PDF](http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-02-13-269/EN/KS-02-13-269-EN.PDF)