



## EUROPEAN COMMISSION

*Brussels, 29.7.2015  
C(2015) 5363 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 Proposal for a Regulation of the European Parliament and of the Council on the European Fund for Strategic Investments (EFSI) and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 {COM(2015) 10 final}. EU legislators have since successfully concluded negotiations on the Regulation<sup>1</sup>.*

*The Commission takes note of the Camera Deputaților's concerns regarding the use of financial instruments for the purpose of supporting investment projects. However, it would like to stress that the EFSI is not to invest in complex financial instruments such as those that were at the heart of the financial crisis of 2008-2009. Instead, it will allow the European Investment Bank (EIB) and the European Investment Fund to enlarge their long-standing and well-tested activities in project and corporate financing, even if the former will be enabled to do so in a higher-risk funding segment.*

*The Commission would like to clarify that according to the proposal Member States would not be called upon to bear any losses of the European Fund for Strategic Investments beyond their commitments to the Union budget in line with the Multiannual Financial Framework as agreed by them. Moreover, the Commission would like to stress that the list of expenditure items listed in the financial statement annexed to its proposal is exhaustive. No additional items (such as expenses by the EFSI governance or the EIB) would be borne by the Union budget.*

*With respect to possible Member State participation, the Commission proposal opens the possibility for contributing at the level of the EFSI itself, at the level of so-called "investment platforms" (a financial structure that incorporates several projects) or of*

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<sup>1</sup> 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.

*individual projects. In this regard, the Commission would like to clarify that the EFSI initiative is fully neutral to the public sector's involvement in project development or financing. Such involvement would constitute neither a positive nor a negative factor in the decision to grant EFSI support.*

*National promotional banks are welcome to invest in "investment platforms" or directly in individual projects. Particular terms, conditions, and structures would have to be discussed and agreed with the EIB for investment in investment platforms and with project promoters for investment in individual projects.*

*The Commission takes note of the Camera Deputaților's view on the nature and extent of Romania's objective within the Investment Plan. Indeed, the Commission also sees merit in a proper geographical diversification of EFSI supported projects in order to adjust the overall riskiness of the Fund's portfolio. It would also like to underline and assure the Camera Deputaților of the importance it attaches to the Union's cohesion policy and the objective enshrined therein to reduce the gaps of economic development between EU Member States. However, it does not propose for this initiative to pursue specific cohesion policy objectives. This is because criteria other than the supported projects' merit would impinge on the initiative's capacity to mobilise private co-financing and hence its effectiveness to create growth and jobs. By consequence, the Commission does not propose to use funds allocated to cohesion policy objectives (indicated under Heading 1b of the Multiannual Financial Framework) for the purposes of this initiative.*

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

*Yours faithfully,*

*Elżbieta BIENKOWSKA  
Member of the Commission*