



EUROPEAN COMMISSION

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*Mr Călin POPESCU-TĂRICEANU
President of the Senat
Calea 13 Septembrie nr. 1-3, sector 5
RO – 050711 BUCHAREST*

Dear President,

The Commission would like to thank the Senat for its Opinion concerning the Proposal for a Regulation on the European Fund for Strategic Investments 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 Regulation¹.

The Commission shares the Senat's view that the selection of projects for the European Fund for Strategic Investments (EFSI) should be based on high standards, a diligent examination and on transparent rules. For that purpose, projects will be selected exclusively by the fully independent experts in the Investment Committee, based on the investment guidelines annexed to the regulation. The European Investment Bank (EIB) will provide the financing to individual projects and hence it is the EIB which will enter into a contractual relationship with the developer of the supported project. The specific terms of individual financing arrangements, including on pricing, will therefore be subject to the EIB's own transparency policies.

The Commission takes note of the Senat's concern regarding the geographical distribution of EFSI supported projects. Indeed, the Commission sees merit in a geographical diversification of those projects in order to adjust the overall riskiness of the Fund's portfolio. The Commission would also like to underline and assure the Senat of the importance it attaches to the Union's cohesion policy. However, the Commission does not propose for this initiative to pursue specific cohesion policy objectives. This is

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.

because criteria other than the supported projects' merit would impinge on the initiative's capacity to mobilise private co-financing and hence its effectiveness.

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

Yours faithfully,

*Frans Timmermans
First Vice-President*

*Jyrki Katainen
Vice-President*