



EUROPEAN COMMISSION

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*Dear President,*

*The Commission would like to thank the Camera Deputaților for its Opinion on the Communication from the Commission to the European Parliament and the Council 'Working together for jobs and growth: The role of National Promotional Banks (NPBs) in supporting the Investment Plan for Europe' {COM(2015) 361 final}.*

*The Commission welcomes the Camera Deputaților's broad support for the initiative of the Romanian Government within the Investment Plan for Europe, by extending the mandate of Export-Import Bank of Romania – Eximbank SA, in order to perform specific operations for development banks, thereby transforming it into an NPB. As regards the statement of the Camera Deputaților that an NPB may have a competitive advantage versus private competitors "as it receives state resources under article 107(1) TFEU", the Commission stands ready to support the Romanian authorities to design the NPB in such a way that its activities are compliant with EU State aid legislation.*

*The Commission launched its Investment Plan for Europe as a coordinated and comprehensive effort to mobilise at least EUR 315 billion in additional public and private investment into the real economy in three years. While the implementation of the plan relies mainly on the Commission and the European Investment Bank (EIB) working together as strategic partners, an effective involvement of NPBs is necessary to enhance its impact on investment, growth and employment, due to their particular expertise and their knowledge of the local context, business and investor communities as well as national policies and strategies.*

*The Commission would like to mention that the Investment Plan is well on track with respect to the deadlines set. The European Fund for Strategic Investments (EFSI) has made a swift start. As of 31 March 2016, in the Infrastructure and Innovation window, the EIB approved 52 projects of EUR 30 billion investment value, with EIB financing under the EFSI expected to amount to EUR 7.0 billion. In the Window for small and medium-sized enterprises (SMEs),*

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*EFSI has allowed the European Investment Fund (EIF) to frontload operations under the COSME and Horizon 2020 programmes (so far, approximately EUR 667 million of EIF financing as guarantees, plus EUR 2.1 billion of risk capital funded by the EIB – for a total investment value of EUR 40.8 billion). The aim is to boost growth in the SME sector.*

*The SME sector is one of the main recipients of the Investment Plan for Europe. In this regard, the Commission and the EIB Group, as well as Member States, could accelerate and also increase the size of financial instruments, including under ESIF, particularly with regard to support to SMEs and mid-cap companies. Particular focus should be put on equity investment and support to high quality securitisations of infrastructure and SME portfolios.*

*In response to the financial crisis, a number of initiatives to create a safer and sounder financial sector have been undertaken.*

*In this context, the CRD/CRR package<sup>1</sup> on capital requirements and the Delegated Act on Liquidity<sup>2</sup>, aim to provide increased incentives to investments in infrastructure and SMEs, including a particular deduction on credit risk exposures for SMEs and specific provisions on high-quality securitisations that would facilitate investments in SMEs. In particular, recently proposed measures to enhance securitisation will bring about a more diverse supply of finance to SMEs and the amendment of Solvency II to treat infrastructure investment as an asset class will increase financing for long-term investment projects. Over 30 other measures are envisaged over the coming two years to reduce barriers in the market.*

*The European Investment Advisory Hub (EIAH) supports investment preparation and creation of a business environment. Please note that access to EIAH is free of charge for public project promoters, including local public authorities.*

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

*Yours faithfully,*

*Frans Timmermans  
First Vice-President*

*Jyrki Katainen  
Vice-President*

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<sup>1</sup> Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, OJ L 176, 27.6.2013.

<sup>2</sup> Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions, OJ L 11, 17.1.2015.