



EUROPEAN COMMISSION

*Brussels, 15.1.2019
C(2019)101 final*

Dear President,

The Commission would like to thank the Senat for its Opinion on the Commission proposal for a regulation of the European Parliament and of the Council on the establishment of the InvestEU Programme {COM(2018) 439 final}.

The proposal on the establishment of the InvestEU Programme is put forward in the context of the ongoing discussions on the Multiannual Financial Framework 2021 - 2027. In proposing this programme, the Commission aims at continuing the necessary support to address market failures and sub-optimal investment conditions in targeted sectors to achieve the Union's policy objectives.

The Commission is pleased that the Senat shares the idea of a unitary framework for financial instruments. Bringing together all the current financial instruments for operations within the European Union as well as the European Fund for Strategic Investments in one programme addresses the concerns expressed by the Romanian Senate on potential overlaps.

As regards geographic coverage and effective and equal access to the European Union guarantee, the Commission fully shares the Senat's views. The possibility to involve new actors in addition to the European Investment Bank, such as the European Bank for Reconstruction and Development, the Council of Europe Bank and National Promotional Banks and Institutions, aims at achieving a wider territorial outreach and better catering for local specificities. To this end, capacity building will be provided by the future Advisory Hub and also by the Commission's Structural Reform Support Programme.

Finally, the Commission is pleased to learn that the Senat deemed the regulation to be compliant with the subsidiarity and proportionality principles.

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The Senat's Opinion has been forwarded to the relevant Commission services and will inform the legislative negotiations of the proposal.

The Commission looks forward to continuing the political dialogue with the Senat in the future.

Yours faithfully,

*Frans Timmermans
First Vice-President*

*Jyrki Katainen
Vice-President*