



## EUROPEAN COMMISSION

*Brussels, 16.07.2015  
C(2015) 4958 final*

*Mr Peter Pellegrini  
Speaker of the Národná Rada  
Námestie Alexandra Dubčeka 1  
SK – 812 80 BRATISLAVA*

*Dear Speaker,*

*The Commission would like to thank the Národná Rada for its Opinion on the proposal for a Regulation 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 Národná Rada's emphasis on the European Fund for Strategic Investments' impact on territorial cohesion. In this context, it would like to clarify that the projects to be supported by EFSI will be selected on their own merit, irrespective of their geographical location.*

*Nonetheless, EFSI is expected to have a beneficial impact on geographic cohesion. First, EFSI will invest significantly in infrastructure projects, some of which are the kind that foster geographical cohesion and bring regions closer to each other, such as in the areas of communication, transport, energy, etc. Second, EFSI will allow the European Investment Bank to invest in riskier projects, thereby enabling projects in less favoured regions that would have been otherwise disregarded due to risk aversion. Third, EFSI will provide technical assistance in project identification and structuring, especially in Member States with less developed financial markets.*

*The Commission fully agrees that the (mid- to long-term) technical and economic viability of projects is a crucial element for assessing whether they should be supported through the EFSI, in addition to the requirement that they should be consistent with the objectives of smart, sustainable and inclusive growth, quality job creation and economic, social and territorial cohesion.*

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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.

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

*Yours faithfully,*

*Frans Timmermans  
First Vice-President*

*Jyrki Katainen  
Vice-President*