



EUROPEAN COMMISSION

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Dear President,

The Commission would like to thank the Riksdag for its Opinion concerning the Commission Communication on “An Investment Plan for Europe” {COM(2014) 903 final}.

The Commission welcomes the Riksdag’s support for this ambitious initiative. The Commission agrees with the Riksdag on the importance of structural reforms in all Member States. Implementation of structural reforms in product, services and labour markets contributes to increasing productivity, regaining competitiveness and improving the business environment, thereby also fostering investment. This is the reason why the Commission identified the need to improve the business and investment environment as the third pillar of its comprehensive Investment Plan. This third pillar also includes further integration of the Single Market – Europe’s greatest structural reform achievement – which will create new opportunities for businesses and consumers. Against this backdrop, the Commission adopted the Energy Union package on 25 February 2015. Further initiatives will follow in the course of the year.

Under the first pillar of the Investment Plan, the Commission proposes that an EU guarantee of EUR 16 billion be granted to the European Investment Bank. The Bank’s financing of roughly three times the volume of the guarantee should help unlock private co-financing bringing overall new investment to about 15 times the EU’s guarantee and the Bank’s cash injection of EUR five billion.

In response to the concern expressed by the Riksdag, the Commission would like to clarify that it has not proposed to make use of the available margin under the own resources ceiling. Instead, it proposes to pre-fund 50% of the guaranteed amount by means of reallocations and use of margins within the existing ceilings for commitment and payment appropriations. On the basis of currently available information, the Commission does not expect that losses under this initiative would go beyond this prefunded amount. If further funds were to be required, the budgetary authority would need to decide how they could be mobilised.

*Mr Urban AHLIN
Speaker of the Riksdag
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The Commission concurs with the Riksdag that the Plan should provide support to investments in resource efficiency, environmental infrastructure, research, development and innovation. It also agrees with the Riksdag that the autonomy of the EIB's decision-making bodies granted by EU primary law should be respected.

Furthermore, the Commission shares the Riksdag's view that fiscal responsibility is an important ingredient for an investment climate which is conducive for economic growth. In fact, it is one of the three main strands constituting the new Commission's economic strategy as laid down in the 2015 Annual Growth Survey. The Investment Plan's approach – in aiming for a maximum effectiveness of the public intervention – incorporates this very idea.

Lastly, the Commission fully concurs with the Riksdag on the need to evaluate the success of the initiative after some time. Indeed, the Proposal for a Regulation of the European Parliament and of the Council on the European Fund for Strategic Investments and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 {COM(2015) 10 final} contains several provisions to that effect. That proposal is currently in the legislative process involving both the European Parliament and the Council.

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

Yours faithfully,

*Frans Timmermans
First Vice-President*

*Jyrki Katainen
Vice-President*