Briefing
EU Legislation in Progress

European Parliament

CONTENTS

Background
Introduction
Existing situation
Parliament's starting position
Council & European Council starting position
Proposal
Preparation of the proposal
The changes the proposal would bring
Views
Advisory committees
National parliaments
Stakeholders' views
Legislative process
References
EP supporting analysis
Other sources

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The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.
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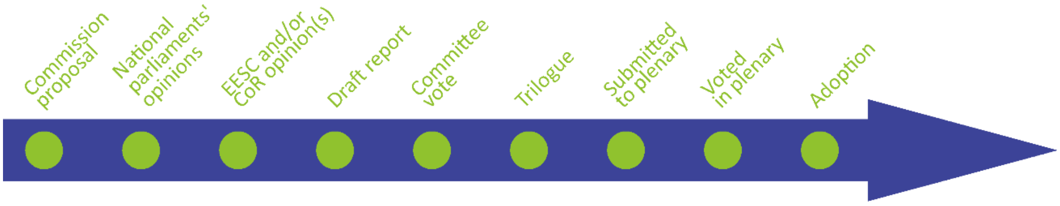
Print

European Fund for Strategic Investments – EFSI 2.0

On 14 September 2016, the Commission proposed an extension of the duration of the European Fund for Strategic Investments (EFSI) until end-2020, and the introduction of technical enhancements for that fund and the European Investment Advisory Hub. Under the new regulation, (EFSI 2.0), steps are taken to increase support for small-scale projects; Parliament can send a (non-voting) expert to EFSI's steering board, and EFSI's scoreboard will be publicly available after a project is signed. The increase in the financial allocation needed to deliver the higher investment targeted will come from an increase in the EU budget guarantee from €16 billion to €26 billion, and an increase in the EIB contribution from €5 billion to €7.5 billion. However, the provisioning rate for the guarantee is reduced to 35 %, giving a total contribution from the EU budget of €9.1 billion, compared to an initial contribution of €8 billion. Parliament managed to reduce the share of this increased contribution financed via redeployments from the Connecting Europe Facility programme, by instead drawing more heavily on EFSI-assigned revenues and investment reflows. The agreed text was adopted on 12 December 2017.

Proposal for a regulation of the European Parliament and of the Council amending Regulations (EU) No 1316/2013 and (EU) 2015/1017 as regards the extension of the duration of the European Fund for Strategic Investments as well as the introduction of technical enhancements for that Fund and the European Investment Advisory Hub	
COM(2016) 597, 14.9.2016, 2016/0276(COD), Ordinary legislative procedure (COD) (Parliament and Council on equal footing – formerly 'co-decision')	
Committees responsible:	Economic and Monetary Affairs (ECON) and Budgets (BUDG) jointly under Rule 55
Rapporteurs:	Udo Bullmann (S&D, Germany – ECON), José Manuel Fernandes (EPP, Portugal – BUDG)
Shadow rapporteurs:	Othmar Karas (EPP), Eider Gardiazabal Rubial (S&D), Bernd Kölmel (ECR)/ Sander Loones (ECR), Nils Torvalds (ALDE)/ Ramon Tremosa i Balcells (ALDE), Liadh Ní Riada (GUE/NGL), Martin Schirdewan (GUE/NGL), Miguel Viegas (GUE/NGL), Bas Eickhout (Greens/EFA)/ Jordi Solé (Greens/EFA), Marco Valli (EFDD), Barbara Kappel (ENF)/ Marco Zanni (ENF)
Procedure completed.	Regulation (EU) 2017/2396; OJ L 345, 27.12.2017, pp. 34-52.



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Introduction
Existing situation
Parliament's starting position
Council & European Council starting position

Introduction

Article 18 of Regulation (EU) 2015/1017 on the European Fund for Strategic Investments (EFSI) stipulates that by 5 July 2018 the European Commission (EC) shall submit to the European Parliament (EP) and the Council a report containing an independent evaluation of the application of this regulation. Where appropriate, the Commission should submit a legislative proposal on the continuation or smooth termination of EFSI. On 14 September 2016, the Commission published its proposal for an extension of the duration of EFSI and the introduction of technical enhancements for it and for the European Investment Advisory Hub (EIAH), well in advance of the July 2018 date indicated in Article 18.

Existing situation

Regulation (EU) 2015/1017 entered into force on 4 July 2015. It is aimed at providing the necessary legal framework and budgetary allocations for the first two of the three Investment Plan strands.[1] These are (1) the mobilisation of at least €315 billion in additional investment over the coming three years (2015-2018), and (2) targeted initiatives to make sure that this extra investment meets the needs of the real economy. EFSI is financed by an initial €21 billion: €16 billion from the EU budget in the form of a guarantee to the European Investment Bank (EIB), and €5 billion from the EIB's own resources, with a multiplier effect estimated at 15:1 to reach the €315 billion investment goal. The establishment of EFSI and of the EIAH were steps towards meeting those goals.

Some areas for improvement to EFSI have been highlighted and include strengthened additionality,[2] improved geographical and sectoral coverage, a stronger role for EFSI to increase European productivity and contribute to a shift to a low-carbon and resource-efficient economy, and new financial instruments to support innovative SMEs.

Parliament's starting position

On 24 June 2015, Parliament adopted its legislative resolution on EFSI 1.0, after reaching a provisional agreement with the Council in trilogue on 28 May 2015.

In its resolution of 16 September 2015 on the Commission Work Programme 2016, Parliament underlined the fact that the level of unemployment remains unduly high, particularly for young people and women, and that the EU's economic recovery is still fragile. It welcomed the adoption of EFSI, called for its full implementation and hoped that a range of investment projects would be approved and developed as soon as possible to contribute to a robust recovery and balanced and sustainable growth. This would foster employment and economic, social and territorial cohesion throughout the EU. Parliament reiterated its requests as regards transparency, accountability and compliance with the investment guidelines and called

1 The third strand mentioned in the Investment Plan is 'Measures to provide greater regulatory predictability and to remove barriers to investment, making Europe more attractive and thereby multiplying the impact of the Plan'.
2 Additionality means that 'only projects that would not have happened at the same time or to the same extent without EFSI financing should be chosen' – see Fact sheet on the State of the Union: EFSI – FAQs, 14 September 2016.

for more to be made of potential synergies between EFSI and other funds, more specifically the European Structural and Investment Funds (ESIF), and also between ESIF and Horizon 2020. The EP considered the involvement of private partners and private investors to be crucial for making EFSI a success and highlighted its job creation potential. It also called for EU-level democratic control of EFSI. In connection with the multiannual financial framework negotiations, it attached importance to resolving the issue of the financing of the EFSI guarantee fund.

On 8 June 2016, Parliament held a debate on the European Fund for Strategic Investments and the Commission announcement of a forthcoming proposal on an extension of EFSI.

Council & European Council starting position

In the conclusions from its meeting on 28 June 2016, the European Council concluded that 'The Investment Plan for Europe, in particular the European Fund for Strategic Investments (EFSI), has already delivered concrete results and is a major step to help mobilise private investment while making smart use of scarce budgetary resources'. The conclusions underlined that the Commission proposals on the future of EFSI 'should be examined as a matter of urgency by the European Parliament and the Council'. In the conclusions from its meeting on 20-21 October 2016, the European Council called on the Council to 'agree its negotiating position on the Commission's new EFSI proposal at its meeting on 6 December, taking into account the independent external evaluation that will be delivered in November'.

In a meeting on 7 November 2016 between the Council presidency, the European Central Bank, the Commission and European social partners, Peter Kažimír, minister for finance of Slovakia and president of the Council said that 'The European economy continues its moderate but steady recovery. In order to strengthen growth, to create new jobs and safeguard sustainability in the long term, we need to boost both private and public investment. The investment plan for Europe offers such an investment possibility. To fully utilise the potential of EFSI we have to improve additionality of projects, increase focus on equity financing and ensure greater geographical balance of projects. Our policy response should not stop here. Eliminating investment barriers is as important as anything else if we want to attract necessary private capital'.

Proposal

Preparation of the proposal

In its communication Europe investing again – Taking stock of the Investment Plan for Europe and next steps (June 2016), the Commission lists several areas where EFSI could be enhanced. It mentions, for example, stronger additionality, enhanced geographical and sectoral coverage, and a stronger role for EFSI to increase European productivity and to contribute to a shift to a low-carbon and resource-efficient economy. It also refers to new financial instruments to support innovative small and medium-sized companies (SMEs) and mid-cap companies,[3] and to the combination of EFSI and ESIF funds.

In its communication Strengthening European Investments for jobs and growth: Towards a second phase of the European Fund for Strategic Investments (September 2016) the Commission presented its ideas on a time extension, increased firepower and reinforced additionality for the European fund for strategic investments (EFSI 2.0). The Commission emphasised its commitment to doubling both the duration and the financial capacity of EFSI, a commitment restated in its work programme for 2017 (October 2016).

In preparing the proposal, the Commission took account of discussions in the European Council, the Parliament and the Council of Ministers. The Commission also discussed the proposal with the EIB Group. A stakeholder meeting took place on 7 September 2016.

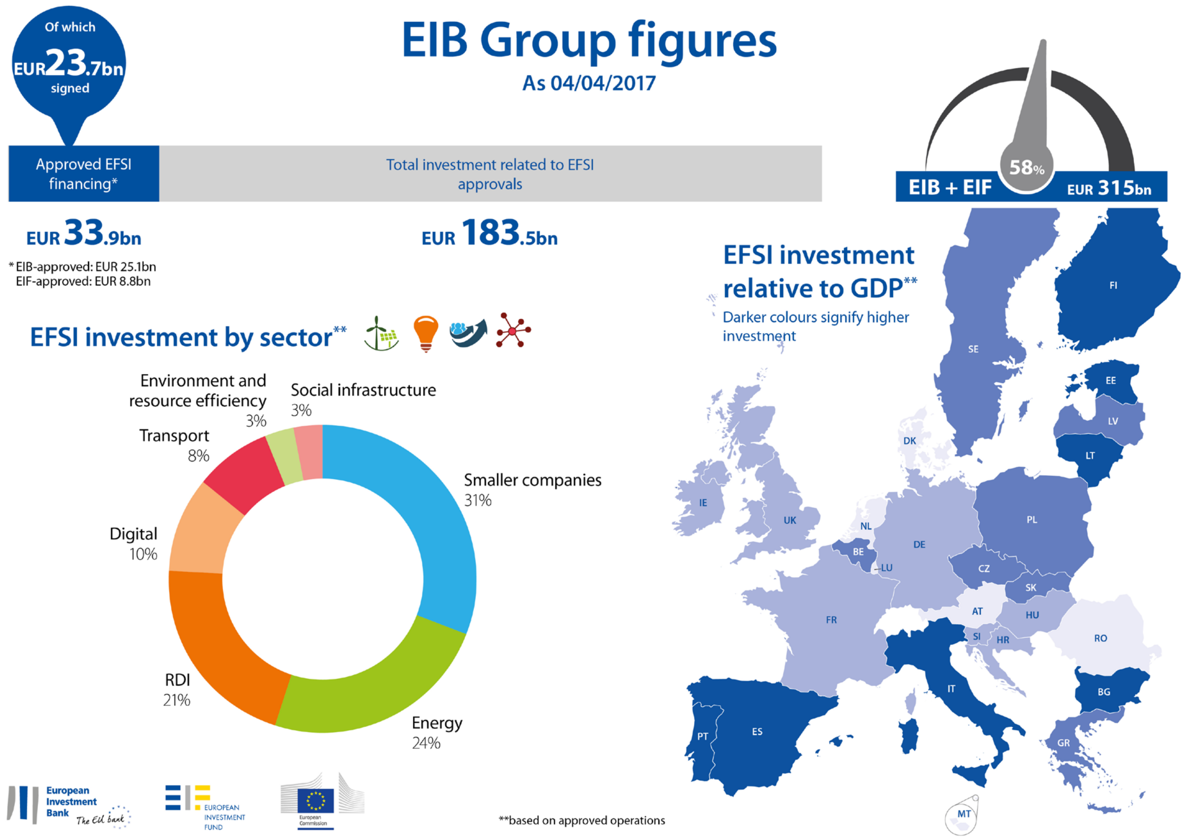
According to Article 18 of the EFSI Regulation, three evaluations were to be submitted, one by the EIB, one by the Commission, and one independent evaluation.

Evaluation by the European Commission

On 14 September, the Commission published a working document with an evaluation of EFSI, to accompany the new proposal. As of 30 June 2016, no guarantee calls had been made in relation to defaulted operations. EFSI has two investment windows: the Infrastructure and Innovation Window (IIW), managed by the EIB, and the SME Window (SMEW), managed by the European Investment Fund (EIF). According to the Commission evaluation, the EIB could expand the volume of its special activities[4] significantly (with a risk greater than generally accepted by the Bank) under the IIW. For the SMEW, the Commission holds that the SMEW 'has seen a very strong uptake, exceeding expectations and demonstrating a high market demand for the products available under it'. The expected total investments mobilised with EIF support as of 30 June 2016 reach €48.4 billion. This corresponds to 65 % of the SMEW target of €75 billion over the three years 2015 to 2018. In conclusion, the Commission holds that 'the first year of experience shows that it has

3 SMEs are entities that employ fewer than 250 people, small mid-cap companies are entities with to 499 employees that are not SMEs; and mid-cap companies are entities with up to 3 000 employees that are not SMEs or small mid-cap companies.
4 According to the EIB Group Operational Plan 2016-2018, special activities are 'financing operations presenting a specific risk profile. The definition of Special Activities includes reference to risk greater than generally accepted by the Bank... Where credit enhancement from the EU budget applies, such as under the Innovfin-European Commission agreement, the operations concerned are classified as Special Activities in line with their underlying risk profile, even though the residual risk profile after credit enhancement is in line with that generally accepted by the Bank ('risk sharing')'.

been an efficient and effective way of considerably increasing the volume of EIB special activities and EIF guarantees in favour of SMEs and mid-caps'.



Source: EIB, 4 April 2017.

Evaluation by the European Investment Bank

In its Operations Evaluation of the functioning of the European fund for strategic investments, finalised at the end of June 2016 and published in October 2016, the EIB's Operations Evaluation Division (EV) finds that EFSI was ramped up in a short period of time and is on track to reach the target of mobilising €315 billion of total investments. The evaluation also identifies a number of areas for improvement in the present EFSI setup. For instance, there is unbalanced geographical coverage of investments, where EFSI's aggregated portfolio is highly focused on the EU-15[5] (92 %), with only 8 % serving the EU-13[6]. Here the EV suggests that EFSI sectors may need to be expanded to reach the EU-13 countries more effectively. The private sector contributes with around 62 % of the total EFSI-related investment. The remaining 38 % is a combination of

5 EU-15: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom.
6 EU-13: Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia, Slovenia.

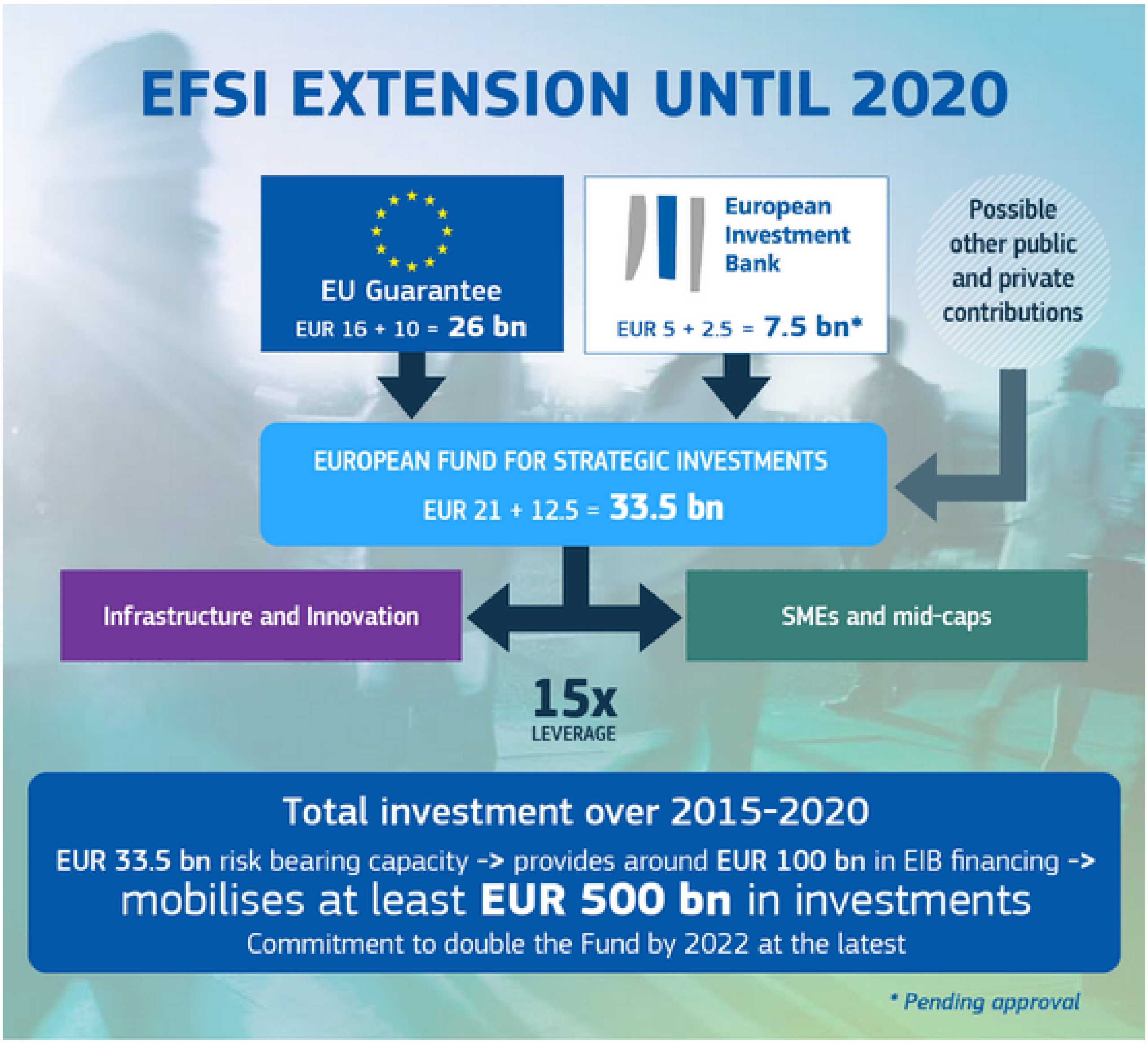
support (different for every project), involving EFSI, the EIB, National Promotional Banks and co-financing institutions, and also ESIF. Here the EV recommends that 'efforts should be made to increase the results in terms of private sector capital mobilised'. EFSI financing provides additionality for a project if it qualifies as a special activity (an EIB internal risk classification broadly equivalent to sub-investment grade rating). The evaluation found that the EIB goes beyond the formal requirements of the regulation and assesses additionality for all projects independently of whether they are special activities or not. However, it believes that the regulation could be more explicit on EFSI financing that provides additionality to a project if it qualifies as an EIB special activity.

The independent external evaluation of the application of the EFSI Regulation was published on 14 November 2016, with the aim of informing the debate on the legislative proposal on the extension of EFSI. The evaluation contains recommendations on, inter alia, investigations on the special needs and market gaps in those countries where EFSI support is less used, and establishing selection criteria related to additionality. It also calls for better solutions for smaller projects under IIW, a review and optimisation of procedures, development of complementarity with other financing sources, and raised awareness of EFSI.

The changes the proposal would bring

In its June 2016 communication Europe investing again – Taking stock of the Investment Plan for Europe and next steps, the Commission envisaged an 'extension of the duration of the European Fund for Strategic Investments (EFSI) beyond its initial three-year period, the scaling-up of the SME window within the existing framework and the enhancement of the EIAH'. The present proposal on EFSI 2.0 intends to fulfil these objectives by increasing the EU guarantee from €16 to 26 billion and EIB capital from €5 to 7.5 billion, with an expected mobilisation of total private and public investment of at least €500 billion (up from €315 billion). EFSI was initially established for a period of three years (2015-2018), and would now be extended until 31 December 2020.

In line with the results of the evaluation of the EU guarantee and the guarantee fund provided for in Article 18(2) of Regulation (EU) 2015/1017, the target rate for provisioning the EU guarantee fund would be reduced to 35 % (down from 50 %) of total EU guarantee obligations by 2020. The lower provisioning rate, combined with the increase in the EU guarantee to €26 billion, would entail a €1.1 billion increase in the guarantee fund to €9.1 billion. This increase would necessitate a further contribution from the EU budget, which the Commission proposes to implement through a transfer of €500 million from the Connecting Europe Facility and €150 million from the unallocated margin. The remaining €450 million would come from net positive income from EIB operations and investments of the EU guarantee fund's resources.



Source: European Commission, 22 September 2016.

The SME Window, which has already been scaled up under the present framework with €500 million transferred from the IIW in July 2016, would be a key beneficiary of support under EFSI 2.0. One aim would be to step up access to financing for SMEs by directing 40 % of the increased risk bearing capacity towards SMEs. According to the proposal, particular attention should be paid to social enterprises and to EFSI's social dimension. This would include the development and deployment of new financial instruments.

Further strengthening of the additionality of the projects supported under EFSI is an essential element of the proposal. According to the Commission, projects under the extended EFSI should continue to address sub-optimal investment situations and market gaps. Cross-border infrastructure projects,[7] including related services, by which the Commission sets great store, have been identified as providing a particularly high degree of additionality.

For the next EFSI period, the Commission has presented some new priorities, such as sustainability, enhanced geographical coverage, and transparency:

> The Commission underlines the importance of sustainability by, inter alia, linking EFSI to more cross-border and sustainable projects, such as the COP21 climate targets, to help the 'transition to a resource efficient, circular and zero-carbon economy'. Forty percent of investment under the IIW should contribute to COP21 objectives.

> Another objective is to enhance the geographical coverage of EFSI and to reinforce take-up in less developed regions. In this context, the Commission will aim to make it easier to combine EFSI with other sources of EU funding. One objective is to enhance the EIAH, focusing its activities more intensively on needs not sufficiently covered under present arrangements. The Commission also intends to make a number of technical improvements to both the EIAH and EFSI itself.

> The proposal is also aimed at enhancing the transparency of the investment decisions and governance procedures. The independent Investment Committee, which is responsible for approving the support of the EU guarantee, would be obliged to explain its decisions even further and to give the reasons why it deems a particular operation worthy of EFSI support. The scoreboard of indicators should be published for each operation after signature, excluding commercially sensitive information.

The proposal would also include agriculture, fisheries and aquaculture in the general objectives eligible for EFSI support.

7 The annex to the proposal states that 'EFSI support to motorways shall be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country.'

Views

Advisory committees

In the European Economic and Social Committee (EESC), the Section for Economic and Monetary Union and Economic and Social Cohesion was responsible for the file. The EESC appointed Alberto Mazzola (Italy, Employers' Group) as rapporteur for the opinion. On 10 November 2016, the EESC hosted a public hearing on extending the duration of EFSI, and the Committee's opinion was adopted on 15 December 2016. The EESC strongly endorses the Commission's initiative to extend the duration and increase the financing of EFSI, welcomes the positive results of the first year, and considers the SME 'investment window' a success. The Committee recommends that EFSI 2.0 should aim for ever greater involvement of private capital; stresses the importance of keeping a market-driven emphasis, reinforcing the additionality of the EFSI. In addition, it calls for more balanced geographical coverage across the EU; recommends the reinforcement of the social dimension of EFSI deployment; and is in favour of using EFSI to nurture the development of a shared industrial and dual technology base in the European defence sector. Furthermore, the EESC recommends bolstering the European Investment Advisory Hub (EIAH); and suggests raising the visibility of EFSI funding.

In the Committee of the Regions (CoR), this dossier was allocated to the Commission for Territorial Cohesion Policy and EU Budget (COTER commission). Wim van de Donk (the Netherlands, EPP) was appointed rapporteur, and the CoR adopted its opinion on 7 December 2016. The Committee welcomes the principle of the proposed extension of EFSI in terms of both duration and financial capacity, and considers that the synergies with European cohesion policy through the European Structural and Investment Funds (ESIF) should be further clarified and enhanced. CoR notes the need for financial resources to be made available within the framework of the mid-term review of the Multiannual Financial Framework, without undermining existing funding programmes such as Horizon 2020 and the Connecting Europe Facility. It takes note of the issues surrounding the definition of additionality. It calls on the EIB to provide information on EFSI projects at local and regional level, in order to involve local and regional authorities closely in establishing and promoting EFSI projects.

National parliaments

The subsidiarity deadline for national parliaments to submit comments on the proposals was 11 November 2016, and the parliaments of 13 countries launched the scrutiny process. No reasoned opinions were issued.

Stakeholders' views[8]

In a joint statement of 19 October 2016, the European Trade Union Confederation (ETUC), BusinessEurope, the European Association of Craft, Small and Medium-Sized Enterprises (UEAPME) and the European Centre of Employers and Enterprises (CEEP) voiced their support for an extension of EFSI. They highlighted the need for enhanced additionality, facilitation of cross-border projects and support for countries where EFSI has had difficulties taking hold.

An article by Bankwatch raises concerns about EFSI-related investments in energy, in connection with a sustainable energy transition. Although energy efficiency projects and renewables are clearly encouraged in the EFSI portfolio, investments in fossil fuel projects are still supported to a worrying degree. According to the authors, 'during its first year, the fund leveraged €1.5 billion for fossil fuel infrastructure, and 68 % of transport investment is destined for carbon-intensive projects'. They recommend that fossil fuel projects should be taken off the EFSI agenda altogether.

A comment by Social Platform emphasises that investment in social services is insufficient. Social infrastructure accounts for only 4 % of EFSI investment, with the main share going to hospitals and social housing projects. Some recommendations from the European Association of Service Providers for Persons with Disabilities (EASPD) are mentioned. These suggest that the EFSI instrument should target the social sector's needs and capacity in a better way; that relevant stakeholders should be brought together through the creation of national and regional platforms; and that the inclusion of social services experts in EFSI procedures should be promoted, in order to assess the quality of EFSI projects more effectively.

Deutsche Bank (DB), in a research briefing on the Juncker plan, considers it unlikely that an extension of EFSI will come without controversy, given budgetary constraints. It argues that it is crucial to demonstrate EFSI additionality and impact. 'Comprehensive results and evaluation of EFSI will only be possible towards the end of the three year period', but, at the same time, 'if operations are working successfully, there is a point for providing some planning perspectives for operations beyond 2018'. The DB maintains that initial evaluation, regular stocktaking, and the mid-term report on EFSI operations, and also consideration of the interplay of EFSI operations with investment conditions in Member States, are important for the debate on an EFSI extension.

The European University Association (EUA) considers that EFSI 1.0 is not working, since it was created using funds originally earmarked for the Horizon 2020 programme (€2.2 billion). This constitutes a problem for most universities in Europe, since they are unable to benefit from EFSI-related loans, making it 'very clear this is not a fund for the university sector'.

8 This section aims to provide a flavour of the debate and is not intended to be an exhaustive account of all different views on the proposal. Additional information can be found in related publications listed under 'EP supporting analysis'.

Legislative process

The proposal for amending Regulations (EU) No 1316/2013 and (EU) 2015/1017 (COM(2016) 597) was forwarded to the Council and the European Parliament on 14 September 2016. The Commission considered that work on this file should be a matter of urgency. The file fell under the ordinary legislative procedure.

On 1 December 2016, Council published its general approach on the proposal.

In the European Parliament, the proposal was assigned to the Committee on Budgets (BUDG) and the Economic and Monetary Affairs Committee (ECON), working jointly under Rule 55 (Rapporteurs: José Manuel Fernandes, EPP, Portugal, and Udo Bullmann, S&D, Germany). The first exchange of views took place on 9 January 2017, and a workshop on the financing of EFSI was organised on 8 February 2017. The draft report on EFSI 2.0 was published on 13 March 2017 and was adopted by a joint committee meeting on 15 May 2017.

On 26 October 2017, the Parliament and Council came to an agreement in principle on the text of the regulation in trilogue negotiations.

The main amendments introduced in the trilogue text, which concern economic aspects of EFSI, are the following: in circumstances where tighter economic and financial market conditions would prevent the realisation of a viable project or the funding of projects in sectors or areas experiencing significant market failures, the EIB and the Commission should implement changes, in particular to the remuneration of the EU Guarantee, to contribute to a reduction in the financing cost of the operation borne by the beneficiary of the EIB financing under EFSI, so as to facilitate its implementation.

The EU commits not only to extending the investment period and financial capacity of EFSI, but also to raising the focus on additionality. In this context, the criteria defining **additionality**[9] in EFSI operations are tightened and simplified.

To ensure that EFSI also supports small-scale projects (**eligibility**), the European Investment Bank (EIB) and the European Investment Fund (EIF) will intensify cooperation with national promotional banks (NPBs) or institutions, and promote the possibilities provided, including through the setting-up of investment platforms.[10] Furthermore, to increase and facilitate access to finance for small-scale projects, the EIB shall – where appropriate – **delegate** the appraisal, selection and monitoring of small sub-projects to financial intermediaries or approved eligible vehicles (e.g. investment platforms and NPBs).

The EIB will propose to project promoters applying for EIB financing to **refer their projects to the EIAH**, in order to enhance the preparation of their projects and/or to allow for the assessment of the possibility of bundling projects through investment platforms. The **EIAH** should strive to **conclude cooperation**

9 Additionality means the support by the EFSI for operations which address market failures or sub-optimal investment situations and which could not have been carried out in the period in which the EU guarantee can be used, or not to the same extent, by the EIB, the EIF or under existing Union financial instruments without EFSI support (Article 5(1)).

10 The text notes that 'investment platforms are an essential tool to deal with market failures, especially in the financing of multiple, regional, or sectorial projects, including energy efficiency projects and cross-border projects'.

agreements with NPBs or institutions in every Member State, and – where necessary – will increase its presence locally to provide assistance on the ground.

All institutions and bodies involved in EFSI governing structures will strive to ensure **gender balance** in all EFSI governing bodies. The members of the **Steering Board** (SB) will be increased from four to five, the fifth (non-voting) being an expert appointed by the European Parliament. Decisions in the Steering Board will be taken by unanimous vote among its voting members. The **scoreboard**, a priority-setting tool for the Investment Committee to prioritise the use of the EU Guarantee for operations that display value added, will be **publicly available** after the signature of a project. The EIB will, twice a year, submit to the EU institutions – subject to strict confidentiality requirements –a list of all decisions of the investment committee as well as the related scoreboards.

The contribution of operations supported by EFSI to achieving the ambitious targets set at the Paris Climate Conference (COP 21) and the EU's commitment to reduce greenhouse gas emissions by 80-95 % should be reinforced. In this context, the EIB should set as its target that at least 40 % of EFSI financing under the infrastructure and innovation window supports project components that contribute to climate action.[11]

Concerning the additional €1.1 billion of financing for the EFSI Guarantee Fund, Parliament and Council agreed to reduce the share of this increased contribution financed via redeployments within MFF heading 1A from Connecting Europe Facility financial instruments – from the Commission's proposed €500 million to €275 million. The €225 million shortfall is to be made up with €125 million in CEF Debt Instrument reflows, €25 million in reflows from old equity instruments (Marguerite Fund) and an additional €75 million in EFSI assigned revenues between 2019 and 2022.

The agreed text was approved in committee on 23 November 2017 and adopted in plenary on 12 December 2017. That same day, it was adopted by the Council.

On 27 December 2017, it was published in the Official Journal.

11 Furthermore 'EFSI financing for SMEs and small mid-cap companies shall not be included in that computation'.

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