Briefing

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European Parliament

EFSI and ESI Funds

Complementarity or contradiction?

SUMMARY

Shortly after beginning its 2014-2019 mandate, the European Commission proposed a new investment Plan for Europe, often referred to as the 'Juncker Plan'. The Investment Plan was seen as a top priority for the European Commission, aimed at strengthening Europe's competitiveness and stimulating investment in order to create more jobs. It is based on three mutually reinforcing strands: firstly, the mobilisation of at least €315 billion in additional investment over the next three years, maximising the impact of public resources and unlocking private investment through the European Fund for Strategic Investment (EFSI); secondly, targeted initiatives to ensure that this extra investment meets the needs of the real economy through strengthened transparency measures and advisory services; and thirdly, measures to provide greater regulatory predictability and to remove barriers to investment, making Europe more attractive and thereby multiplying the plan's impact.

The European Parliament was generally positive regarding EFSI, however, there were criticisms regarding its scope, remit and overall output in the European economy. One of the issues raised in policy fora is the complex relationship between EFSI and the European Structural and Investment Funds (ESI Funds) as well as EFSI's overall impact on the territorial cohesion objective of European Union regional policy. Various stakeholders have also mentioned that EFSI may run contrary to the aims of the ESI Funds, thus creating a competitive relationship with EU regional policy.

In this briefing:

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Author: Vasilis Margaras

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Launch and extension of EFSI

Creation of EFSI

In 2014, the European Commission launched the Investment Plan for Europe (IPE or Investment Plan) which is based on three pillars: first, the creation of the European Fund for Strategic Investments (EFSI) in partnership with the European Investment Bank and the European Investment Fund (EIB and EIF – together the 'EIB Group') to mobilise at least €315 billion in additional finance for investment over three years; second, the offer of a single point of entry for technical assistance and advisory services on project preparation and implementation, use of financial instruments and capacity building via the European Investment Advisory Hub (EIAH) and the European Investment Project Portal (EIPP); and third, the implementation of regulatory and structural reforms to remove bottlenecks and ensure an investment-friendly environment.

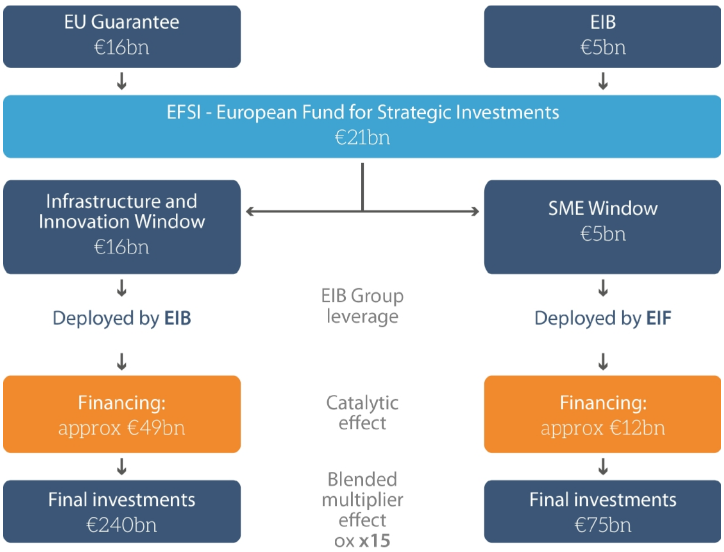
EFSI (Regulation (EU) No 2015/1017) aims at overcoming the current investment gap in the European Union by mobilising private financing for strategic investments. According to the European Commission, EFSI will mobilise additional investments and may create 1.3 million new jobs as a result. EFSI is demand-driven and will provide support for projects throughout the European Union, including cross-border projects. There are no geographic or policy sector quotas: projects are considered on their individual merits.

EFSI (see Figure 1) started with a basic investment of €21 billion – €16 billion from the EU budget and €5 billion from the European Investment Bank (EIB), with the European Commission expecting a multiplier effect of 1:15 to total €315 billion in of the first three years. EFSI aims to support investments and increase access to finance for small and medium-sized enterprises (SMEs) and mid-cap companies.[1] EFSI's dual objective is reflected in its two 'windows': the Infrastructure and Innovation Window (IIW), implemented by the EIB and the SME Window (SMEW), implemented by the EIF.

EFSI mostly focuses on the following sectors:

- strategic infrastructure including digital, transport and energy;
- education, research, development and innovation;
- expansion of renewable energy and resource efficiency;
- support for smaller businesses and midcap companies.

Figure 1 – European Fund for Strategic Investment (EFSI)



Data source: Committee of the Regions after EIB, 2015.

EFSI 2.0

Together with the proposal for an extension of EFSI, the European Commission published a communication on the second phase of EFSI (EFSI 2.0), explaining the aims of extending EFSI and doubling its duration and financial capacity. The European Commission states that EFSI 2.0 will in future focus more on sustainable investments across sectors to meet the Paris Agreement on Climate Change (COP 21) targets and help deliver on the transition to a resource efficient, circular and zero carbon economy. It is also proposed to gear a larger part of financing towards

SMEs, given that market absorption has been particularly quick under the SME Window. Another important objective is enhancement of EFSI geographical coverage and the reinforcement of take-up in less developed and 'transition' regions, although the possible ways to achieve this are not mentioned in detail. The communication also states that the combination of EFSI with other sources of EU funding, including ESI Funds is a key element. Nevertheless, a number of issues have been raised regarding the relationship of EFSI with the ESI Funds.

Combining EFSI and ESI Funds: the legal framework

With a budget of €454 billion for 2014-2020, the European structural and Investment funds (ESI Funds) underpin EU regional policy. They consist of the European Regional Development Fund (ERDF), the European Social Fund (ESF), the Cohesion Fund (CF), the European Agricultural Fund for Rural Development (EAFRD) and the European Maritime & Fisheries Fund (EMFF).

ESI Funds programme resources cannot be directly transferred to EFSI. The EFSI Regulation allows Member States to use ESI Fund programme resources (including resources programmed for delivery through financial instruments) with a view to contributing to financing projects receiving EFSI support. The Common Provisions Regulation, the legal basis for the ESI Funds, allows that beneficiaries and final recipients receiving support from grants and financial instruments under ESI Funds programmes may also receive assistance from other instruments supported by the EU budget. Combination of ESI Funds and EFSI is possible either at individual project or at financial instrument level in cases where the respective applicable eligibility criteria are satisfied. For example, EFSI and ESI Funds programmes may cover different risks and may support different or the same parts of the capital structure of a project or layered investment platform (e.g. equity or debt financing), provided that the rules on double funding and preferential remuneration comply with ESI Funds and that EFSI complementary support ensures that potential state aid rules are properly addressed.[2] For joint funding of an investment, the process for approval needs to be closely coordinated and the different parties (managing authorities, EIB Group, participating project promoters) have to work closely together at all stages. To facilitate possible synergies between the two instruments, the European Commission has issued new guidelines on combining European Structural and Investment Funds with EFSI.

Scope of differences between EFSI and ESI Funds

Scope and objectives

Both ESIF and EFSI are instruments supporting strategic investments of European added value to achieve EU policy objectives. However, there are important differences between them as to their scope and objectives. In addition, the rationale, the design and the legislative framework of EFSI and the ESI Funds are different. On the one hand, in accordance with the Common Provisions Regulation, ESI Funds provide support through multi-annual programmes, delivering the European Union strategy for smart, sustainable and inclusive growth (EU 2020), and the Fund-specific missions of economic, social and territorial cohesion as set out in the first paragraph of Article 174 of the Treaty on the Functioning of the European Union (TFEU). On the other hand, EFSI has a different legal basis: Articles 172, 173, the third paragraph of Article 175 and Article 182(1) TFEU. Furthermore, EFSI does not fall under the definition of a financial instrument neither under the Financial Regulation applicable to EU level budgetary operations or under the Common Provisions Regulation which applies to ESI Funds.

Structure and functioning

The structure and functioning of ESI Funds and EFSI are also different. ESI Funds are allocated to Member States and delivered through nationally co-financed multiannual programmes to develop and support actions which are in line with the objectives of each Fund. Grants are the main form of ESI Fund support. However, the combination of financial instruments with other forms of support, in particular grants, is also feasible. In contrast, EFSI financial products will mainly be loans, guarantees and equity investments. No grant funding is provided as it is the case with ESI Funds, where national co-financing constitutes an integral and obligatory part of these programme resources and is covered by a common set of rules applicable to all ESI Funds and further defined in the fund-specific provisions. ESI Funds programmes are approved by the European Commission and implemented by Member States and their regions under shared management. Where and how funds are invested at project level, setting out the specific objectives, results to be achieved and types of action to deliver them is therefore the ultimate decision of managing authorities in Member States. In contrast, the lighter governance structure of EFSI, established within the EIB, is composed of a Steering Board, an Investment Committee and a Managing Director. In addition, while EFSI is less regulated, ESI Funds support has to comply with various legal commitments (including the CPR, fund-specific provisions, national legislation, state aid rules, public procurement rules). The rigid regulations that govern the ESI Funds limit the possibility of supporting operations with other instruments.

Framework of activities

The framework of activities of these two instruments is also diverse. For EFSI, focus will among others be placed on: (i) transport, energy and the digital economy; (ii) environment and resource efficiency; (iii) human capital, culture and health; (iv) research, development and innovation; (v) support to SMEs and mid-caps. On the other hand, ESI Funds focus on 11 wider thematic objectives: (1) research and innovation; (2) information and communications technology (ICT); (3) SME competitiveness; (4) low carbon economy; (5) climate change adaptation and risk management; (6) environment and resource efficiency; (7) sustainable transport and network bottlenecks; (8) employment and labour mobility; (9) social inclusion and poverty; (10) education; and (11) institutional capacity.

Philosophy of the instruments

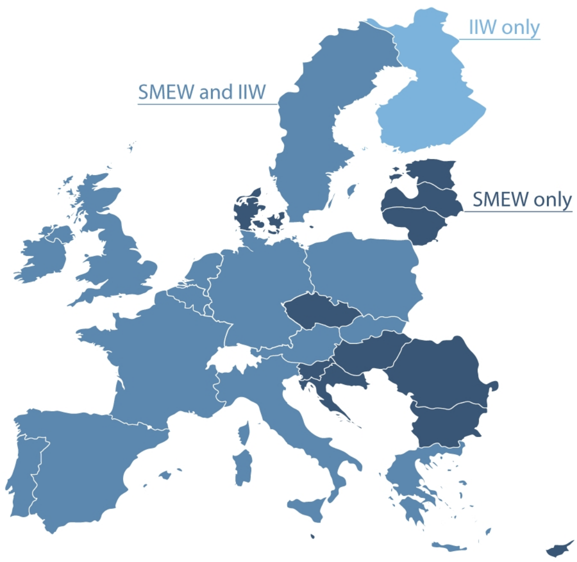
The philosophy that underpins these two instruments also differs considerably. On the one hand, the bulk of ESI Funds is concentrated on helping less developed European countries and regions to catch up and to reduce the economic, social and territorial disparities that still exist in the EU. On the other hand, the EFSI rationale is to allow the EIB Group to take higher risk ventures and mobilise private capital to provide additional financing for strategic investments and SMEs and mid-caps. With EFSI support, the EIB Group will provide financing for economically viable projects, including projects with a higher risk profile than ordinary EIB activities. 'Additionality' is an important component of EFSI, and signifies EFSI support for operations which address market failures or sub-optimal investment situations which could not have been carried out without EFSI support.[3] Projects supported by EFSI typically have a higher risk profile than projects supported by normal EIB operations. Furthermore, EFSI has no geographical or sectorial allocation or quotas, as is the case with ESI Funds. EFSI is demand-driven and provides support for projects across the EU, including cross-border projects. Projects are considered and appraised based on individual merit, rather than taking the needs of a particular region into account.

EFSI as a challenge to EU regional policy priorities

The EFSI Regulation states that: 'EFSI should seek to contribute to strengthening the Union's economic, social and territorial cohesion'. A list of EFSI related activities provides a first view of EFSI to date. It is still too early to draw final conclusions on the long-term impact of EFSI operations on EU regions. Detailed data on the breakup of the EFSI investments in regions could have provided a more in-depth view on the distribution of EFSI ventures on wealthy-backward regions but are nevertheless lacking. However, a look on state statistics of the EFSI so far provides some questionable facts on EFSI’s record regarding the issue of cohesion between EU states. According to the EIB, a portfolio of signed operations reached 26 EU Member States with different tools disproportionately in the period ending December 2016, (see Figure 2):

- 15 Member States had operations under both the IIW and the SMEW: Belgium, Germany, Ireland, Greece, Spain, France, Italy, Luxembourg, the Netherlands, Austria, Poland, Portugal, Slovakia, Sweden, and the United Kingdom;
- one Member State – Finland – had operations under the IIW only;
- 12 Member States (predominantly in central and eastern Europe) had operations under the SMEW only: Bulgaria, the Czech Republic, Denmark, Estonia, Croatia, Latvia, Lithuania, Hungary, Malta, Romania, Slovenia and Cyprus.

Figure 2 – EFSI operations per country



Data source: EIB, 2016.

In addition, the current **geographic allocation of the projects** shows a west-east divide, with certain countries not benefiting from EFSI projects to date. The EIB Evaluation Report on the functioning of EFSI is also critical: 'it is concerning that EFSI’s aggregated portfolio is highly concentrated (92 %) in the EU-15[4] and under-serves (8 %) the EU-13.[5] This is particularly problematic as most of the less-developed regions in Europe are found in the EU-13’s Central and Eastern European countries'. According to the same report, considerable **sectoral concentration** also benefits particular states. Three Member States (Spain, Italy, and the United Kingdom) account for approximately 63 % of total EFSI financing within the IIW portfolio, thereby exceeding the 45 % geographical concentration limit set within EFSI’s strategic orientation. The SMEW has no concentration limits, but EFSI’s strategic orientation calls for the SMEW to reach all EU Member States and achieve a satisfactory geographical diversification among them, without precisely defining this criterion. Nevertheless, when excluding multi-country operations, three Member States (Germany, France, and Italy) account for 54 % of total EFSI financing within the SMEW portfolio. When it comes to **operations**, energy was prevalent, accounting for 46 % of total EFSI financing under the IIW, thereby exceeding the indicative 30 % sector concentration limit for sectors as laid down in EFSI's strategic orientation. The SMEW's signed operations, as of 30 June 2016, cover four EFSI sectors. Of these, research, development and innovation was the preeminent sector, accounting for 69 % of total EFSI financing under the SMEW. The report suggests that EFSI's eligible sectors, as detailed in Article 9(2) of the EFSI Regulation, may need to be expanded to improve the EIB Group's outreach to EU13 countries. In addition, according to one report, when it comes to EFSI support per capita, EU15 Member States received €631 in EFSI support per million GDP, whereas EU13 Member States received €370 per million GDP.[6]

As mentioned previously, the combination of EFSI with ESI Funds is technically complex and still requires a fair number of administrative procedures. The EIB report is also critical of the modalities that EFSI has put in place to ensure synergies. It claims that the EFSI Regulation is silent on the practical arrangements needed to ensure complementarity and create synergies. It states that complementarity is therefore sought during implementation through 'learning-by-doing', and less by design. It finds that no prior assessment was made to understand how EFSI-related interventions at EU, national, regional or local-levels could benefit from each other. In addition, the EIB Report also traces conflicts with other EU Funds: some evidence indicates that the EIB privileges EFSI operations over CEF or Horizon 2020 operations. A report claims that frictions have also emerged between the ESI Funds and EFSI.[7] This same report raises the issue of uneven geographic EFSI funding spread and suggests that local and regional awareness of EFSI should be raised.

In addition, EFSI operations may also benefit from a friendly framework as the explanatory memorandum of the EFSI proposal states that if Member States decide to make contributions to EFSI, the European Commission has indicated that it will take a favourable position towards such contributions in the context of its assessment of public finances according to Article 126 of the Treaty on the Functioning of the European Union and Regulation (EC) No 1467/1997. So far, few projects have managed to run on a combination of EFSI-ESI Funds, which can be explained both by their different scopes and complexities.

Another detailed study, conducted by the Notre Europe – Jacques Delors Institute, mentions a number of criticisms regarding EFSI. These may have an impact on EU regional policy. According to this study, EFSI may benefit the most developed areas of Europe, widening the gap between poor and rich regions. In addition, EFSI may actually support projects with little additionality, financing projects that could have been financed by national public or private funds. Another criticism focuses on the areas and quality of investment. If used properly, EFSI may provide support to much needed projects in the regions, such as low-carbon economy and digital innovation. However, if not, then it may have a negative impact too. Finally, notwithstanding the important commitments on behalf of EFSI, the investment plan alone is not enough to address the investments deficit in Member States and European regions. The EIB evaluation report also questions the quality of EFSI investment. It claims that excessive focus on the multiplier and the volumes of investments reached could potentially detract from the quality of the projects which are financed. Another issue that has been raised in various conferences[8] is that due to EFSI's speculative additionality element, it is difficult to implement various projects of a social nature (e.g. social housing) or projects with low economic profit. In addition, the pressure to reach the target of mobilising €315 billion in total investment might encourage the EIB Group to pursue operations in markets that are more adept at using financial instruments and structuring high-risk projects (both in the public and private sector).

In its 2016 proposal for a regulation on the extension of EFSI, the European Commission seems to take into account some of these criticisms. It suggests a better focus on EU political priorities on climate change, and an additional focus on projects that contribute to achieving EU targets agreed at the Paris Conference of the Parties to the United Nations Framework Convention on Climate Change (COP 21). The proposal also includes agriculture, fisheries and aquaculture in the general objectives eligible for EFSI support, as well as additional support for SMEs. However, although these measures may contribute to better quality projects being funded, they do not necessarily guarantee better complementarity with ESI Funds, nor an enhancement of geographic coverage of EFSI in the less developed and transition regions of the EU.

The European Parliament

The 2015 European Parliament (EP) position on the adoption of the EFSI regulation suggests that EFSI should be seen as a complement to all other actions needed to reduce the investment gaps in the Union and as a stimulus for new investments. It claims that comprehensive action is required to reverse the vicious circle created by a lack of investment and by increasing disparities between regions, and to reinforce confidence in the EU economy. In addition, it states that EFSI is to support projects which are consistent with EU policies, including the objective of smart, sustainable and inclusive growth, quality job creation, and economic, social and territorial cohesion.

The Committee of Regional Development opinion on this particular position emphasises the enhancement of synergies between ESI Funds and EFSI. It states that it is important to ensure a geographical balance across the EU, to contribute to strengthening economic, social and territorial cohesion. It insists that support from the ESIF and EFSI should be additional, and that one instrument does not crowd out the other. It calls on the EIB and the European Commission to assess their evaluations on EFSI investment coordination with other EU policies and instruments, in particular with the ESI Funds, as well as to take into account the impact of EFSI on economic social and territorial cohesion.

Another 2016 European Parliament Resolution underlines that EFSI must be complementary and additional to the ESI Funds and other EU programmes, such as Horizon 2020, and to the regular activities of the European Investment Bank. It notes that, as a result, EFSI targets different kinds of projects to those that the €2.2 billion would have targeted through Horizon 2020. It stresses that full coherence and synergies between all EU instruments should be ensured. It regrets that EFSI is not clearly linked to the Europe 2020 strategy, but considers that, through its objectives and the selection of viable, sustainable projects, it should contribute to the implementation of the strategy in specific areas.

Advisory bodies and stakeholders

The Committee of the Regions

In its 2015 opinion on the Investment Plan and European Fund for Strategic Investments, the Committee of the Regions (CoR) points out that EFSI is only one component of the Investment Plan and calls upon the European Commission to specify the scope of the structural reforms it wishes to promote at European level, while respecting the subsidiarity principle. It expresses concern that the €16 billion guarantee has been drawn from redeployed appropriations initially earmarked for the Connecting Europe Facility and Horizon 2020 and asks for the Investment Plan to draw primarily on unspent funds from the EU budget that would otherwise have to be returned to Member States. It also points out that loans or guarantees are not adequate support for many basic research projects and research institutes. The Committee of the Regions asks to be fully involved in monitoring and implementing the Investment Plan for Europe, and for Member States to involve local and regional authorities in establishing and promoting project pipelines to improve the good governance of EFSI. It emphasises that it is crucial for EFSI investment guidelines to ensure that it is accessible for smaller-scale projects. It calls for national co-financing of the Juncker Plan and ESI Funds to be exempt from Stability and Growth Pact calculations.

In another 2016 report, the CoR mentions the lack of awareness among local and regional authorities on EFSI, as a CoR survey found that only 7 % of respondents said they were well informed about how EFSI could be used in their region/city. In its 2016 opinion on EFSI 2.0, the CoR advises the EIB to refer to the regulation on the establishment of a common classification of territorial units for statistics (NUTS) when reporting on regions, points out that the aim of EFSI should be to support investments that could not have been carried out by the EIB without EFSI support and makes a plea for better communication of EFSI to regional and local actors.

European Economic and Social Committee

In its 2015 opinion on the Investment Plan for Europe, the European Economic and Social Committee (EESC) stresses that it is 'a step into the right direction but it does face a number of serious questions about its size relative to Europe’s huge investment needs, the high degree of leverage expected, the potential flow of suitable investment projects, the marketing strategy for attracting private capital from and outside Europe, the involvement of SMEs, especially micro- and small enterprises, and the plan’s timescale'. The EESC recommends involving the social partners and organised civil society in the identification process at national level. It welcomes the proposal that contributions to EFSI from Member States will not be included in budget deficit calculations. This does however beg the question as to why ongoing strategic public infrastructure expenditures are not treated in the same way. It asks for regional development agencies and business associations to be given a greater role in the identification of micro-enterprises, SMEs, and mid-caps to be supported by the fund.

Conference of Peripheral Maritime Regions of Europe

In its technical paper on the Juncker Investment Plan, the Conference of Peripheral Maritime Regions of Europe (CRPM-CPMR) raised a number of issues that are of concern, such as the territorial impact of the plan, the criteria for the selection of the projects, the compatibility with other EU policies such as the EU2020 strategy and the 2030 climate and energy package. The paper states that many of the projects submitted for funding had a national dimension and did not demonstrate a clear European added value. It also claims that EFSI draws from existing EU budget lines, such as Horizon 2020, which indicates the loss of funding earmarked for a specific sector or activity within Horizon 2020. The investment themes selected constitute an additional point of concern, as projects will be selected for 'key growth-enhancing areas', with other investments to be left out of choice (e.g. maritime economy investments). Finally, the paper asks whether the increased use of financial instruments is a sign of the future of cohesion policy and whether such a development signals a break for cohesion policy as the major investment policy for the European Union.

EIB responses to criticisms

While emphasising that EFSI is a market driven process, the EIB claims to 'be in the process of understanding the possible reasons for the geographical concentration of the initial EFSI portfolio, including by consulting the external stakeholders regularly'. It states that 'an analysis of recent approval figures (i.e. after the portfolio cut-off date for the evaluation) tend to show an improvement in the situation, with EFSI better serving newer Member States, both in absolute terms and per capita'. It suggests that certain structural and organisational reasons may explain the geographic gap. For instance, some Member States have established very early central coordination units for EFSI projects. In addition, not all Member States have National Promotional Banks (NPBs) in place, helping to originate projects, or their NPBs are very recent institutions. The EIB will further enhance the EIAH's role in facilitating EFSI support across the European Union and contributing to balancing geographically project origination.

Outlook

Although in theory there are synergies between ESI Funds and ESIF, a lot remains to be done in practice to achieve further interoperability and complementarity. So far, the combination of ESI Funds with ESIF has been minimal, due to the technicalities involved, undermining the complementarity of EFSI with ESI Funds. In addition, EFSI's geographic and thematic concentration may run contrary to the scope and aim of territorial cohesion that ESI Funds aim to achieve. The different EFSI priorities that characterise EFSI operations may also contradict the EU's regional policy objectives, as implemented through the ESI Funds. In addition, the prioritisation of EFSI and its high profile in the agenda of the EU may further undermine the prestige of the regional policy of the EU. Synergies between EFSI and ESI Funds should be further enhanced to achieve more cooperation. A set of common simplified rules could contribute to better complementarity between the two instruments.

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Endnotes

[1] SMEs are entities that employ fewer than 250 people; small mid-cap companies are entities with up to 499 employees; and mid-cap companies are entities with up to 3 000 employees.

[2] For more information see: European Structural and Investment Funds and European Fund for Strategic Investments complementarities, European Commission, February 2016.

[3] '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.

[4] EU-15: Belgium, Denmark, Germany, Ireland, Greece, Spain, France, Italy, Luxembourg, the Netherlands, Austria, Portugal, Finland, Sweden, and the United Kingdom.

[5] EU-13: Bulgaria, Czech Republic, Estonia, Croatia, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Romania, Slovakia, and Slovenia.

[6] Ernst & Young, Ad-hoc audit of the application of the Regulation 2015/2017 (the EFSI Regulation), p.24.

[7] Ernst & Young, op. cit., p.4.

[8] Internal EIB-EPRS Conference, EPRS, European Parliament, 20 October 2016.

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eprs@ep.europa.eu
http://www.eprs.ep.parl.union.eu (intranet)
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