



## Committee of the Regions

The EU's Assembly of Regional and Local Representatives

### PRESS RELEASE

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## **EIB and CoR to launch a new partnership for growth and regional development**

During the plenary session on 18 July, the Committee of the Regions (CoR) held a debate with the President of the European Investment Bank (EIB), Werner Hoyer. With 20 billion Euro in loans provided to 74 less developed regions, and 15 billion Euro invested in urban development and infrastructure in 2011, the EIB is a key partner for regional and local authorities in dealing with the crisis.

CoR President, Mercedes Bresso, said that, "The recent decisions of the European Council to agree to increasing the bank's paid in capital by 10 billion Euro and to immediately launch the pilot phase of the project bonds, are warmly welcomed by the Committee of the Regions as being one of the answers by the EU to the urgent need of supporting re-launch policies and interventions with fresh resources". She also added that, "Looking at the next seven years, if the deployment of new financial tools such as the project bonds will meet expectations, the CoR will support the idea of a new EU budget providing an adequate level of direct financing integrated with effective credit facilities".

CoR President-elect, Ramon Luis Valcarcél said that, "The CoR and the EIB should work together towards achieving a stronger territorial, economic and social cohesion in Europe". He reiterated the commitment of the Committee of the Regions in promoting better access to funding opportunities brought by the EU for local and regional authorities and announced that the CoR, "will promote an annual conference focused on public and private investment, in order to activate synergies among the main public and private financial institutions, starting with the EIB".

In his intervention, EIB President Werner Hoyer said that, "The economic turmoil of the past few years has highlighted the key role of public financing institutions such as the EIB in providing credit for vital investments. The continued availability of long-term finance through public policy lenders has been an important component of Europe's crisis response." President Hoyer added: „Investment plays a central role in the transition from a crisis to a growth path, and in staying on that growth path. Investment is needed, in a very abstract sense, in European unity, cohesion, institution and policies – in brief, in creating more Europe. But investment is also needed in people, in knowledge and in physical assets, to foster growth in European regions.“

In this perspective, the debate was an opportunity to prepare a new phase of enforced cooperation between the two institutions, starting from the current involvement of the EIB in co-financing structural funds projects throughout the EU. A role that could be further developed in order to grant the needed continuity in the programmes implementation and to raise the quality of funded projects. To this aim, the cooperation with local and regional authorities should start at an early stage before the programming period 2014-2020.

The EIB can also provide expert support in developing new projects and funding instruments at local and regional level, while taking advantage of the full commitment of local public and financial actors for a successful project implementation.

### **The Committee of the Regions**

The Committee of the Regions is the EU's assembly of regional and local representatives. The mission of its 344 members from all 27 EU Member States is to involve regional and local authorities and the communities they represent in the EU's decision-making process and to inform them about EU policies. The European Commission, the European Parliament and the Council are obliged to consult the Committee in policy areas affecting regions and cities. It can appeal to the EU Court of Justice if its rights are infringed or it believes that an EU law violates the subsidiarity principle or fails to respect regional or local powers.

Visit the CoR's website: [www.cor.europa.eu](http://www.cor.europa.eu)

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The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals. The EIB, the largest international non-sovereign lender and borrower, raises the resources it needs to finance its lending activities by borrowing on the capital markets, mainly through public bond issues. For more information, visit: <http://www.eib.org/>

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