European Commission - Press release

EU Investment Offensive: Commission and EIB launch new advisory service on financial instruments

Brussels, 19 January 2015

On 19 January, the European Commission, in partnership with the European Investment Bank (EIB), is launching fi-compass, a new advisory service on financial instruments for the European Structural and Investment Funds. This service is part of the "one stop shop" advisory hub, to be launched as an important part of the EU Investment Plan.

The work to deliver the Investment Plan is moving fast. Just 50 days after President Juncker announced plans for an EU investment offensive, and the Commission has already launched a legislative proposal for the European Fund for Strategic Investments - to mobilise at least €315 billion in private and public investment across the European Union. With the launch of fi-compass, the Commission and EIB are now moving quickly to deliver on the second pillar of the Investment Plan to make actual investment happen in the economy. This second pillar aims at enhancing technical assistance (with an advisory hub to provide all the necessary financial and technical support to public and private promoters) and providing transparency to investors. A transparent project pipeline of viable projects will be launched with the EIB later this year.

This new fi-compass platform will be launched during a two-day conference attended by European Commission Vice-President Jyrki Katainen responsible for Jobs, Growth and Competitiveness, Commissioner for Regional Policy Corina Creţu, and EIB Vice-President Wilhelm Molterer. They will join Member States and regions at this high-level conference to exchange experience and best practice on the design and use of these instruments.

Speaking ahead of the launch, Vice-President Jyrki Katainen said "There is money out there, but investors tell us that they need well-structured projects and access to clear information to reconnect investment finance with a pipeline of trusted projects. We want to fast track the work to set up a technical hub which will provide a one stop shop for advice and support for potential investors. The launch of fi-compass is an important step in the right direction."

Commissioner for Regional Policy Corina Creţu commented "I welcome the launch of the fi-compass to pool our joint know-how in order to yield the best impact on the ground. Excellent examples serve as inspiration for other countries, in particular those struggling to draw EU funding and ensure its efficient use. I encourage Member States to double the amount of investments channelled through financial instruments in the new programming period."

EIB Vice-President Wilhelm Molterer added “The EIB with its technical, sectorial and country-specific expertise has a potential to encourage more widespread use of financial instruments. This expertise has been widely acknowledged by the Commission and the Member States. We will use it to help recipients of EU funds target projects with high economic viability."

This platform will be an important enabler for Member States to make use of financial instruments under the European Structural and Investment Funds, as Cohesion policy will play a central part in reaching the objectives of the Investment Plan, in terms of strategic and fruitful investments, job creation and sustainable growth.

The Investment Plan set as target to double the use of financial instruments in 2014-2020; by using them, the return of each euro invested in the Member States will be increased. Fi-compass, set up by the European Commission and the EIB, is intended to better equip and strengthen the expertise of the managing authorities and stakeholders working with these financial instruments.

Background:
Financial instruments include loans, guarantees, equity, venture capital and other risk-bearing
instruments, possibly combined with interest rate subsidies or guarantee fee subsidies. They represent a resource-efficient way of using EU budget funds to enable investment in the economy.

ESI Funds regulations for 2014-2020 have widened the scope of financial instruments to include all thematic objectives and all five European Structural and Investment Funds: the European Regional Development Fund (ERDF), the Cohesion Fund (CF), the European Social Fund (ESF), the European Agricultural Fund for Rural Development (EAFRD), and the European Maritime and Fisheries Fund (EMFF).

Commissioners for Regional Policy, Agriculture and Rural Development, Employment, Social Affairs Skills and Labour Mobility, Environment, Maritime Affairs and Fisheries, the Vice President of the EIB and Chief Executive Officer of the European Investment Fund have signed a Memorandum of Understanding (MoU) on a partnership for technical assistance and advisory services to support the use of financial instruments under the European Structural and Investment Funds and under the Programme for Employment and Social Innovation (EaSI).

The conference marks the first in a series of actions under the MoU, which will be a 7-year commitment between the Commission and the EIB. The fi-compass advisory platform will provide Member States and their Managing Authorities as well as microcredit providers with support and learning opportunities for developing financial instruments.

The fi-compass advisory platform will be complemented later in the year with the launch of a ‘multi-regional assistance’ initiative bringing together managing authorities and financial institutions. This initiative aims to support the potential use of financial instruments in investment priority areas that are shared by regions from at least two different Member States.

More information:

Fi-compass

Financial Instruments under ESIF 2014-2020 and EaSI 2014-2020

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