Investment Plan for Europe: Italy to contribute €8 billion

Brussels, 10 March 2015

Today Italy announced that it would contribute €8 billion to projects benefiting from finance by the European Fund for Strategic Investments (EFSI), which is the core element of the €315 billion Investment Plan for Europe. The contribution will come via its National Promotional Bank Cassa Depositi e Prestiti. That makes Italy the fourth country to contribute to the Plan even before the European Fund for Strategic Investments has been formally set up.

European Commission Vice-President Jyrki Katainen, responsible for Jobs, Growth, Investment and Competitiveness, said: "The ball is rolling! Italy is the fourth Member State to pledge a sizeable contribution to our Investment Plan for Europe. I am delighted that Member States are putting their money where their mouths are, helping us to make the most of the plan and to create jobs and lasting growth in Europe."

The announcement comes on the same day that European Union finance ministers have agreed on the Commission’s proposal for a Regulation on the European Fund for Strategic Investments (EFSI). The Commission is ready to provide all the technical support needed to get the proposal adopted by the co-legislators swiftly.

Background

National Promotional Banks have a crucial role to play in getting Europe investing again. They have the expertise to carry out the Investment Plan, and they ensure the most efficient use of public resources. Italy is now the fourth country to announce a contribution through its National Promotional Bank: Germany announced in February that it would contribute €8 billion to the Investment Plan through KfW. Also in February, Spain announced a €1.5 billion contribution through Instituto de Crédito Oficial (ICO), and France last Friday announced a €8 billion pledge through Caisse des Dépôts (CDC) and Bpifrance (BPI).

The economic crisis brought about a sharp reduction of investment across Europe. That is why collective and coordinated efforts at European level are needed to reverse this downward trend and put Europe on the path of economic recovery. Adequate levels of resources are available and need to be mobilised across the EU in support of investment. There is no single, simple answer, no growth button that can be pushed, and no one-size-fits-all solution. The Commission is setting out an approach based on three pillars: structural reforms to put Europe on a new growth path; fiscal responsibility to restore the soundness of public finances and cement financial stability; and investment to kick-start growth and sustain it over time. The Investment Plan for Europe is at the heart of this strategy.

More information:

Website
Linkedin
Twitter
@jyrkikatainen

Press contacts
Annika BREIDTHARDT (+32 2 295 61 53)
Siobhan BRIGHT (+32 2 295 73 61)

General public inquiries:
Europe Direct by phone 00 800 67 89 10 11 or by email