Vice-President Katainen's speech at the launch of FI-Compass

Brussels, 19 January 2015

Dear Organisers, dear Participants,

I am very pleased to be here with Commissioner Cretu and Vice-President Molterer to launch Fi-Compass. Since we launched our investment plan, much of the attention has been on the additional risk financing provided by the first pillar of our plan - the European fund for Strategic Investments. However the investment plan has two other pillars with equal or even greater importance. It is a great satisfaction for me to deliver also today on the second: make investment happen in the real economy with better technical assistance.

Indeed, to me the most relevant part of the Investment Plan deals with changing Europe and the way public money is spent structurally and permanently.

We need to open-up new investment opportunities with greater transparency and better technical assistance.

And finally, all of this must be complemented by a series of measures to remove barriers to investment and to create of a true Single Market – our third pillar.

While there is a lot of technical detail in the plans presented - and we rightly need to discuss those and get them right. It is important never to lose sight of the big picture and what this is all for. A crisis of confidence is holding back the investment flows that are the lifeblood of Europe's economy.

Taken as a whole, these three pillars will restore investor confidence and get investment flowing into the regions and sectors of our economy where job creation is needed most.

This Commission is delivering fast.

Less than two months after announcing its ambitious strategy to boost jobs and growth, the European Commission has presented the draft law to put the investment plan in place.

As part of the legislative proposal, we have also proposed the creation of the European Investment Advisory Hub in partnership with the EIB to provide enhanced technical assistance to public and private promoters.

Indeed, technical assistance must help public and private promoters to better understand our technical instruments (with platforms like Jaspers or the one we are launching today, Fi-Compass) and help stakeholders to better prepare their projects.

As you know, structural funds programmes will also make a significant contribution to the objectives of the Investment Plan, and the commitment by Member States to a more effective use is a complementary element of the Plan.

The Commission encourages Member States and regional and local authorities to make extensive use of innovative financial instruments for the 2014-2020 programming period in key investment areas such as SME-support, energy efficiency, information and communication technology, transport and R&D support.

This significant increase of the use of financial instruments for ESIF to achieve an overall doubling compared with 2007-2013 is set out in the Investment plan and incorporated into the Commission work programme. Instruments, such as loans, equity and guarantees, are relatively new to many public authorities compared to grants, but they have proven ability to deliver support to the real economy.

The new rules for ESIF 2014-2020 have enlarged the scope for the use of financial instruments. In 2014-2020 financial instruments can also be used for infrastructure projects such as broadband, waste water treatment and transport including in rural development.

However, my message to you is that you are not alone in making the most of these financial instruments.

The objective to at least double the amounts for financial instruments in 2014-2020 is ambitious but realistic.
The Commission is well aware that one size cannot fit all. This is why the Commission and EIB will collaborate to discuss the implications for each Member State with a view to building on the current programme experience and fully exploiting the future potential for further use of financial instruments.

Today and tomorrow's conference will provide participants with the right information, resources and tools to reinforce the use of the financial instruments in their Member States.

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