EU Finance Ministers agree Regulation for Commission's Investment Plan fund

Brussels, 10 March 2015

At today's ECOFIN Council, EU Finance Ministers agreed on the Regulation to set up the European Fund for Strategic Investments (EFSI), which will be at the heart of the Commission's €315 billion Investment Plan for Europe. The decision clears a major hurdle on the path to matching ample liquidity reserves with potential investment projects.

European Commission Vice-President Jyrki Katainen, responsible for Jobs, Growth, Investment and Competitiveness, welcomed the news: "I congratulate the Latvian Presidency for their speedy and skilful steering of negotiations in the Council. By reaching an agreement on the Regulation for a European Fund for Strategic Investments (EFSI) in less than two months, Member States deliver on the commitment they have taken at the European Councils in October and December last year. This also shows that Member States are serious about getting citizens back to work and the European economy back on a sustainable growth path. With Italy announcing a contribution of €8 billion to the Investment Plan today, four Member States have now put their money where their mouths are.

I am grateful for all the hard work that went into producing this high-quality text. Two areas proved to be particularly important for Member States: ensuring that EFSI projects are of high quality and free of political influence and that they are additional investments (they go beyond the types of projects that already receive EU funding).

I fully support the Member States on this: the European Investment Advisory Hub, which we are setting up alongside the fund, will provide technical assistance where it is needed to ensure projects are of high quality. And I completely agree that the Investment Plan and the EFSI must be used to finance projects which will get Europe growing again.

We need to make long-term financing available for projects that contribute towards our common priorities for Europe: energy, digital, transport and innovation; as well as supporting the backbone of our economy: SMEs and mid-cap companies.

Today marks an important day in the progress of the Investment Plan and follows news from four Member States (Germany, Spain, France and just today Italy) that have already pledged money to the Plan via their National Promotional Banks. I look forward to the position of the European Parliament and the early start of negotiations between the co-legislators. As agreed by the European Council, the Fund should be up and running as quickly as possible to ensure that financing starts flowing to projects this summer."

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