

Brussels, 20 June 2016

Donald TUSK
President of the European Council
Rue de la Loi 175/Wetstraat 175
1048 Bruxelles/Brussel

Re: AmCham EU's assessment of the first results of the European Fund for Strategic Investments (EFSI) ahead of the European Council of 28-29 June 2016

Dear Mr Tusk,

The American Chamber of Commerce to the EU (AmCham EU) believes that productive public investments and effective policies that promote private investments are key enablers of growth and competitiveness.

Therefore we welcomed in 2014¹ the **commitment** from European Commission President Jean-Claude Juncker to present an ambitious Jobs, Growth and Investment package within the first three months of his mandate, with a strong focus on additional investment in infrastructure as well as other growth enablers such as education, research and innovation. Our member companies have engaged in a constructive debate on a genuine European investment funding strategy to help bridge the infrastructure-financing gap and to support sustainable growth and jobs.

AmCham EU supported in 2015 the resulting **European Investment Plan** and welcomed the swift adoption of the **European Fund for Strategic Investments (EFSI)** by the co-legislators in July 2015, coupled with a non-politicised governance system that would send the right signals to private investors. AmCham EU is indeed convinced that an effective management of the prioritisation processes for competing projects is paramount to the Fund's success. AmCham EU also released recommendations² to maximise the efficiency of the EFSI and the Commission's investment plan.

On 28-29 June 2016, the **European Council is expected to assess the first results of the EFSI** under the Investment Plan for Europe and draw operational conclusions for its future. Ahead of the **European Council meeting**, AmCham EU:

- Welcomes the early engagement of the European Investment Bank (EIB), which enabled the approval of 64 investment projects (as of 20 May 2016 and less than one year into the fund);
- Welcomes the commitment of Vice-President Jyrki Katainen in conducting an Investment Plan roadshow across Europe;

¹ See our previous position paper [here](#).

² See our recommendations [here](#).

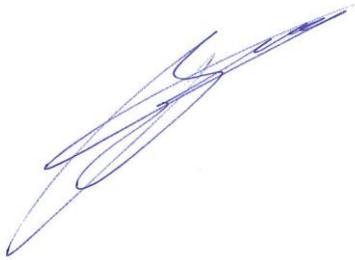
- Welcomes the swift launch of the European Investment Advisory Hub in September 2015, offering a single access point to a 360 degree offer of advisory and technical assistance services;
- Welcomes the regular publication by the EIB of the projects approved, which indicates that the EFSI is off to a good start;
- Welcomes the adoption by the European Commission of its mid-term review of the European Investment Plan released on 01/06/2016;
- **Welcomes the European Commission proposals for a reinforced EFSI to continue beyond the initial three-year period** to further mobilise private sector financing with strengthened "additionality";
- Welcomes that project promoters could quickly submit projects to the European Investment Project Portal, in order for them to be matched with relevant investment opportunities;
- **Regrets that the European Investment Project Portal itself**, expected to be a transparent pipeline of investable projects in the EU for investors to search, **was regularly delayed** since 2015 and was only made available early June 2016;
- Welcomes the steps taken to improve the business environment and financing conditions, the ongoing discussions to further remove obstacles to infrastructure exposures, and the clarification of applicable state aid rules;
- Calls on the European Commission, the EIB, the EFSI steering board and the EFSI investment committee to **ensure a substantial supply of qualified projects** to attract private investment while validating the **quality** and the **additionality** of these projects;
- Calls on the European Commission, the EIB, the EFSI steering board and the EFSI investment committee to better support the EU Member States that are assessed as having more difficulties in mobilising private investors through EFSI opportunities;
- Calls on Member States to better communicate the opportunities available under the EFSI, at the European level or through the additional support of national investment banks;
- **Calls on EU Heads of State and Government to deliver an attractive environment for private investors, notably through continued structural reforms and consolidation of public finances.**

Now is the time to fully leverage the European Investment Plan and improve Europe's competitiveness. Promising developments under the EFSI, coupled with other European investment tools and platforms, cannot replace the Member States' responsibilities to maintain a high level of productive public investment and adopt appropriate policies to stimulate private investment while moving forward in implementing much-needed structural reforms. **Europe needs an overall strong commitment to**

attract investment through competitiveness and to deliver results on the initiatives it jointly decides upon.

We look forward to the continued implementation of EFSI and to further collaboration.

Yours Sincerely,



Jérôme Bandry
Chair of the Transport, Energy and Climate Committee
American Chamber of Commerce to the European Union

Copy to:
Piotr Serafin, Head of Cabinet of European Council President Donald Tusk