

3387 - EFSI

The Council discussed progress in negotiations with the European Parliament on a proposal for a regulation establishing a European fund for strategic investments (EFSI).

The creation of the EFSI is part of the European Investment Plan, more commonly known as the Juncker Plan.

At the first trilogue the European Parliament and the Council Presidency shared their ambition to deal with this file as a matter of priority with the aim of reaching a political agreement before June 2015 in order to allow the regulation to be adopted as soon as possible afterwards.

The discussions between the European Parliament and the Council have been organised in 8 building blocks, namely:

- lifetime of the fund;
- governance;
- financing;
- use of the guarantee;
- European Investment Advisory Hub (EIAH) and Project directory/pipeline;
- EFSI Agreement;
- additionality, general objectives, eligibility criteria, investment guidelines;
- reporting, accounting, accountability, transparency.

The first 6 of these topics (lifetime, governance, financing, use of the guarantee, EIAH & project pipeline, and EFSI Agreement) were addressed at the second trilogue on 29 April 2015. Particular progress was made with respect to the use of the guarantee and EIAH and the project pipeline.

On 7 May, the third trilogue explored further the issue of financing and covered additionality, general objectives, eligibility criteria, investment guidelines as well as some of the outstanding items from the second trilogue. Discussion on reporting, accounting, accountability and transparency was postponed due to lack of time.

The last three trilogues are scheduled for 13, 18 and 27 May.

COREPER is invited to take note of the state of play.