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From: General Secretariat of the Council

To: Ad Hoc Working Party on EFSI

Subject: Commission Services Non-Paper on Project Pipeline

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND
OF THE COUNCIL on the European Fund for Strategic Investments and
amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013

Delegations will find attached the above non-paper.

Commission Services Non-Paper

Project Pipeline

The Final Report by the Task Force on Investment in the EU¹ in December called for immediate action in order to develop a credible and transparent pipeline of investment projects in Europe. Building on this, the Commission proposal for an EFSI Regulation calls for the creation of a European investment project pipeline:

Article 9

European investment project pipeline

1. The Commission and the EIB, with support from the Member States, shall promote the creation of a transparent pipeline of current and potential future investment projects in the Union. The pipeline is without prejudice to the final projects selected for support according to Article 3(5).
2. The Commission and the EIB shall develop, update and disseminate, on a regular and structured basis, information on current and future investments which significantly contribute to achieving EU policy objectives.
3. Member States shall develop, update and disseminate, on a regular and structured basis, information on current and future investment projects in their territory.

The objective of the pipeline is to smoothen the functioning of the market by making available to possible investors a regularly updated list of projects, thus contributing to channelling private funds towards investment by improving the information flow.

The envisioned project pipeline would be split into two main components:

1) An **EU component** ran by the Commission and EIB of projects "which significantly contribute to achieving EU policy objectives". Building on the investment expertise of the EIB and the involvement of the Commission in a wide range of policy areas, the Commission and EIB would create a website that would provide investors information on investment opportunities in projects across the EU that have EU significance.

2) A **national component** ran by each individual Member State of investment projects "in their territory". Each Member State would be expected to create a national website, which would provide investors information on investment opportunities in projects within their respective territories.

¹ http://ec.europa.eu/priorities/jobs-growth-investment/plan/docs/special-task-force-report-on-investment-in-the-eu_en.pdf

These two components would be linked on the website to be run by the Commission and the EIB. This website would provide links to the accompanying national project pipelines with an interactive EU map, so that investors have a single point of access to information on potentially investable projects across the Union².

Under both these components, the proposal calls for the dissemination of information to occur on a "structured basis". It should be ensured that a basic set of necessary information is identified and developed to ensure that harmonised standards exists with regard to the presentation of the information to potential investors. Whilst a level of scrutiny of the projects would need to take place under both the EU and national components, it should be clear that investors would need to do their own due diligence of the projects and not rely on this scrutiny as a basis for their investment decisions.

In the forthcoming work at EU and national level, it will be important to clarify that the provision of neither EFSI nor national resources will be linked to the project pipelines. Instead, the project pipelines should have a wider focus of providing information on any significant projects that are seeking investment, be it private and/or public investment³. This will allow project promoters to access a wide range of investors, both national and foreign, when seeking finance for their project.

² See recital 32 of the proposal.

³ See recital 33 of the proposal.