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MEETING DOCUMENT

From: General Secretariat of the Council
To: Ad Hoc Working Party on EFSI
Subject: Commission Services Non-paper on Investment platforms
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

Investment Platforms

What is it?

An Investment platform (IP) could take the form of a legally incorporated special purpose vehicle (SPV), a managed account or a contract-based co-financing arrangement established for financing a group of projects. The IP gathers investors (private sector, Member State(s), National Promotional Bank(s)...) interested in financing the underlying projects by providing funds to the IP.

What coverage?

Three different forms of IPs are envisaged: regional IPs, sectorial IPs and national IPs.

A *regional* IP could gather investment projects of relevance to a given geographic area involving several Member States. Such a platform would allow Member States to pool their expertise and team up for preparing high quality projects that would be bundled into a single portfolio.

A *sectorial* IP could gather investment projects in a given sector (e.g. ports). Such a platform could for instance be interesting for investors willing to take an exposure to certain activities. It could also be attractive for Member States willing to support transnational sectorial projects (e.g. energy interconnectors).

A *national* IP could group certain investment projects on the territory of a given Member State.

What can the EIB do with the support of the EFSI?

The EIB could either invest under the EFSI guarantee into e.g. an SPV (by taking a participation) or extend directly the guarantee provided by the EFSI to the IP. The Steering Board will have to specify the policy regarding eligible investment platforms. The Investment Committee will naturally remain the competent body for approving or not the support of the EU guarantee for the investments and will have to examine to this effect the quality of the group of projects targeted by the investment platform and their compatibility with the EFSI Regulation and the Investment Guidelines.

What SGP Treatment for Member States contributions to Investment Platforms?

The Investment clause¹ will apply to the co-financing by Member States of projects grouped in an investment platform for which a decision has been made to extend the guarantee of the EFSI or to have the EIB invest in it under the EFSI guarantee.

¹ See Communication from the Commission "Making the best use of the flexibility within the existing rules of the Stability and Growth Pact", COM(2015) 12, section 2.2.

Can Member States use European Structural and Investment Funds to invest in an Investment Platform?

The use of the ESIF is as a rule possible but must respect its legal framework and be on a programme basis.

The combination of both funds could arise when an eligible individual project could be part financed by ESIF and part financed by EFSI.

