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OUTCOME OF PROCEEDINGS

From:	General Secretariat of the Council
On:	12 June 2025
To:	Delegations

Subject:	The European Court of Auditors' Special Report No. 07/2025 "The European Fund for Strategic Investments – Contributed substantially to addressing the investment gap, but had not fully reached the €500 billion target in the real economy by the end of 2022" - Council conclusions (12.06.2025)
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Delegations will find attached the Council conclusions on the European Court of Auditors' Special Report No. 07/2025 "The European Fund for Strategic Investments – Contributed substantially to addressing the investment gap, but had not fully reached the €500 billion target in the real economy by the end of 2022" adopted by the Council meeting held on 12 June 2025.

Council conclusions

on

the European Court of Auditors' Special Report No. 07/2025

"The European Fund for Strategic Investments – Contributed substantially to addressing the investment gap, but had not fully reached the €500 billion target in the real economy by the end of 2022"

THE COUNCIL OF THE EUROPEAN UNION:

1. WELCOMES the publication of Special Report No. 07/2025 by the European Court of Auditors (hereafter referred to as 'the Court'). RECALLS that the Treaties confer on the Court the examination of the accounts of all revenue and expenditure of the Union and HIGHLIGHTS the role of the Court in the protection of the financial interests of the Union.
2. NOTES that the audit covered EFSI operations from its launch in 2015 until the end of 2022 and examined whether: (1) a sound approach was established and applied to estimate the investment mobilised; (2) EFSI additionality was sufficiently demonstrated; (3) EFSI's performance was properly monitored and reported. NOTES that the audit had a particular focus on the SME window, while also covering operations under the infrastructure and innovation window.
3. TAKES NOTE of the findings and recommendations of the Court in the report. WELCOMES the fact that the Commission has accepted or partially accepted the majority of the Court's recommendations.

4. WELCOMES the Court's conclusion that EFSI contributed substantially to addressing the investment gap that followed the 2007-2008 financial crisis, which was estimated to have fallen by approximately 15% between 2007 and 2014. RECALLS that EFSI consisted of a guarantee mechanism designed to increase the European Investment Bank Group's risk-bearing capacity and was intended to mobilise € 500 billion in additional investment through operations approved before the end of 2020, to be signed before the end of 2022. RECOGNISES the success of the instrument in efficiently using the EU budget to mobilise investment.
5. NOTES the Court's finding that the calculation of mobilised investment by the Commission was overstated and STRESSES the importance of accurate estimation of the impact of EFSI.
6. ACKNOWLEDGES that the main source of divergence in the estimates of mobilised amounts corresponds to methodological differences in the calculation of financing mobilised to final recipients. NOTES in that regard that the Court only includes in its calculations financing disbursed to final recipients whereas the Commission also reports as mobilised the expected investment under approved and signed operations, including financing not yet disbursed to the final recipients. WELCOMES the Court's recommendation to increase transparency in EFSI reporting and the Commission's intention to disclose signed but undisbursed financing. RECOGNISES that the Commission is already disclosing such information in relation to InvestEU.
7. NOTES the Court's findings on other aspects in the application of the multiplier methodology, including the full attribution to EFSI of investment mobilised by blended products based on the combination of EFSI with other sources of EU support, the late recognition of cancelled investments and the different cut-off dates in EFSI reporting. TAKES NOTE of the Commission's replies to the Court, and particularly the Commission's view on the challenges of disaggregating investment figures in layered structures. STRESSES nevertheless the importance of accurate attribution of investment mobilised by different EU instruments.

8. WELCOMES the Court's observation that financial intermediaries considered that the SME window of EFSI enabled investments in debt products that would otherwise have been ineligible, facilitated higher volumes of equity investments, and attracted additional equity investors. HIGHLIGHTS that EFSI supported a broad range of projects in key sectors such as research, energy, transport, information and communication and SMEs.
9. NOTES, however, the Court's view that it has not been sufficiently demonstrated that investments could not have been carried out, or to the same extent, without EFSI. ACKNOWLEDGES the limitations and financial costs involved in exercises to estimate causality but STRESSES that further efforts could be made to assess the ex-post additionality of investments supported by EU instruments to ensure that public funds are driving genuine additional investment. TAKES NOTE, in that regard, of the Court's recommendation to develop a methodology for the ex-post assessment of additionality in future programmes using EU budgetary guarantees and WELCOMES the Commission's willingness to consider implementing this recommendation in future EU programmes through targeted surveys or structured interviews to be carried out in future ex post independent evaluations.
10. WELCOMES the Court's finding on the adequate monitoring of EFSI by the Commission and the EIB Group and that EFSI operations broadly complied with sectoral and geographical objectives and met the climate action target.
11. NOTES the Court's findings on the potential for a more comprehensive monitoring and TAKES NOTE of the Court's recommendation to improve reporting on equity investments outside the EU and on the transfer of benefits to final recipients. WELCOMES the Commission's partial acceptance of these recommendations and EMPHASIZES the need to balance transparency with proportionality and reporting simplification.
12. WELCOMES the Commission's acceptance of the Court's recommendation to improve scrutiny of EFSI operational reports and INVITES the Commission and the EIB Group to enhance the consistency, accuracy and completeness of EFSI data.
13. ACKNOWLEDGES that the period to sign contracts under EFSI ended in 2022 and LOOKS FORWARD to the completion of all the guaranteed operations by EFSI.