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ECOFIN 5
POLGEN 3
COMPET 4
RECH 1
ENER 3
TRANS 4
ENV 3
EDUC 3
SOC 4
EMPL 2
EF 2

"I" ITEM NOTE

From: Presidency

To: Permanent Representatives Committee (Part 2)

Subject: Establishment of an Ad-Hoc Working Party on the European Fund for Strategic Investments (EFSI)

1. In its Communication "An Investment Plan for Europe" (doc. 16115/14), the Commission announced a legal proposal for the setting up of a European Fund for Strategic Investments (EFSI).
2. The proposal will be presented by the Commission in January 2015. The European Council of 18-19 December 2014 called on the Union legislators to agree on the proposal by June 2015, so that the new investments can be activated as early as mid-2015.
3. In view of the importance of the file, the multidimensional nature of the proposal, as well as the tight deadline set by the European Council, the Presidency considers that a temporary **Ad-Hoc Working Party on the European Fund for Strategic Investments (EFSI)** would be the most appropriate way to prepare the Council's position.

4. The mandate of this Ad-Hoc Working Party is to examine the Commission proposal, establish the Council's position and negotiate possible compromises with the European Parliament. The Working Party will report regularly to the Committee of Permanent Representatives and to the ECOFIN.
5. The Ad-Hoc Working Party will be chaired by the Financial Counsellor of the Latvian Presidency. Delegations may comprise of two members (1+1) per meeting. In the light of the tight negotiations schedule and the ensuing frequency of meetings, Member States are advised to ensure that at least one member of their delegation is Brussels-based (for instance the Financial Counsellor). Delegations and the European Commission are invited to inform the Presidency and the GSC of their representatives at the Ad-Hoc Working Group at the earliest convenience, at the following email address: dgg1a.economic-policy@consilium.europa.eu.
6. In view of the tight deadlines, no interpretation will be provided for the Ad-Hoc Working Party.
7. Representatives of the European Investment Bank will be invited as observer to attend the meetings of the Ad-Hoc Working Party.
8. Against this background, the Committee of Permanent Representatives is invited to approve the establishment of the Ad-Hoc Working Party on the European Fund for Strategic Investments (EFSI), as set out above.
