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WORKING DOCUMENT

From:	General Secretariat of the Council
To:	Working Party of Financial Counsellors
Subject:	Statement EIB Group - EFSI, InvestEU and JTM instruments

Delegations will find attached a statement from EIB Group mentioned at Financial Counsellors Working Party on 8 June 2020.

Statement EIB Group – 8 June 2020

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1. From our knowledge of the markets across the Union, we fully concur with the Commission's assessment that there is a great need for European interventions to both restart the economy and address our structural challenges.

2. We are honoured by the great degree of confidence in the EIBG's ability to contribute to addressing these needs, as manifested by the envisaged significant increase of financial instruments to be deployed through the EIBG. We are indeed proud to have together with the Commission delivered on all current financial instruments, including EFSI and the ELM.

3. EIB was informed of the proposals but was not able to assess the impact of the proposals on our business plans (EIB and EIF) and capital impact, as no numbers were available at the time. This is not a criticism, as we all understand how pressing these times are. It is, however, important to share with you our preliminary first assessment: Under the regulation, as it is proposed and with the resources that the EIB group has at its disposal at this point in time, we do **not** see that the proposed instruments could be implemented as expected.

4. The four underlying instruments - EFSI, InvestEU, NDICI and JTM - are all implemented in partnership between the European Commission and the European Investment Bank. It is in the spirit of this partnership that we will as an immediate next step discuss our concerns and questions with the Commission and we are confident that we will be able to revert to you very soon with joint proposals for amendments to make the proposals workable and to maximise the impact of EU policy intervention. We will start these discussions this afternoon.

5. At the occasion of the Meeting of EIB governors tomorrow, we will also start discussing the complementary resources that would be required for the EIB Group to make the contribution that is expected in these proposal and to assess the willingness of the Member States to put their bank at the service of these important programmes.

6. Finally, we would like to also welcome the proposed increase of the EU's global ambitions in support of SDGs and strategic global partnerships. In this context, we would like to point to the relevance of the responses that the EIB has provided earlier this year to the council's questions in the context of EIB's possible contribution to the EU's Development Finance Architecture.

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