



ESI Funds and Investment Platforms, Update on Omnibus

**Rachel Lancry-Beaumont,
Deputy Head of Unit, DG REGIO
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ESI Funds working together to deliver investment in 14-20

European Regional
Development Fund

€197 billion

European Social Fund

€86 billion

Cohesion Fund

€63 billion

European Agricultural
Fund for Rural
Development

€99 billion

European Maritime &
Fisheries Fund

€5.7 billion

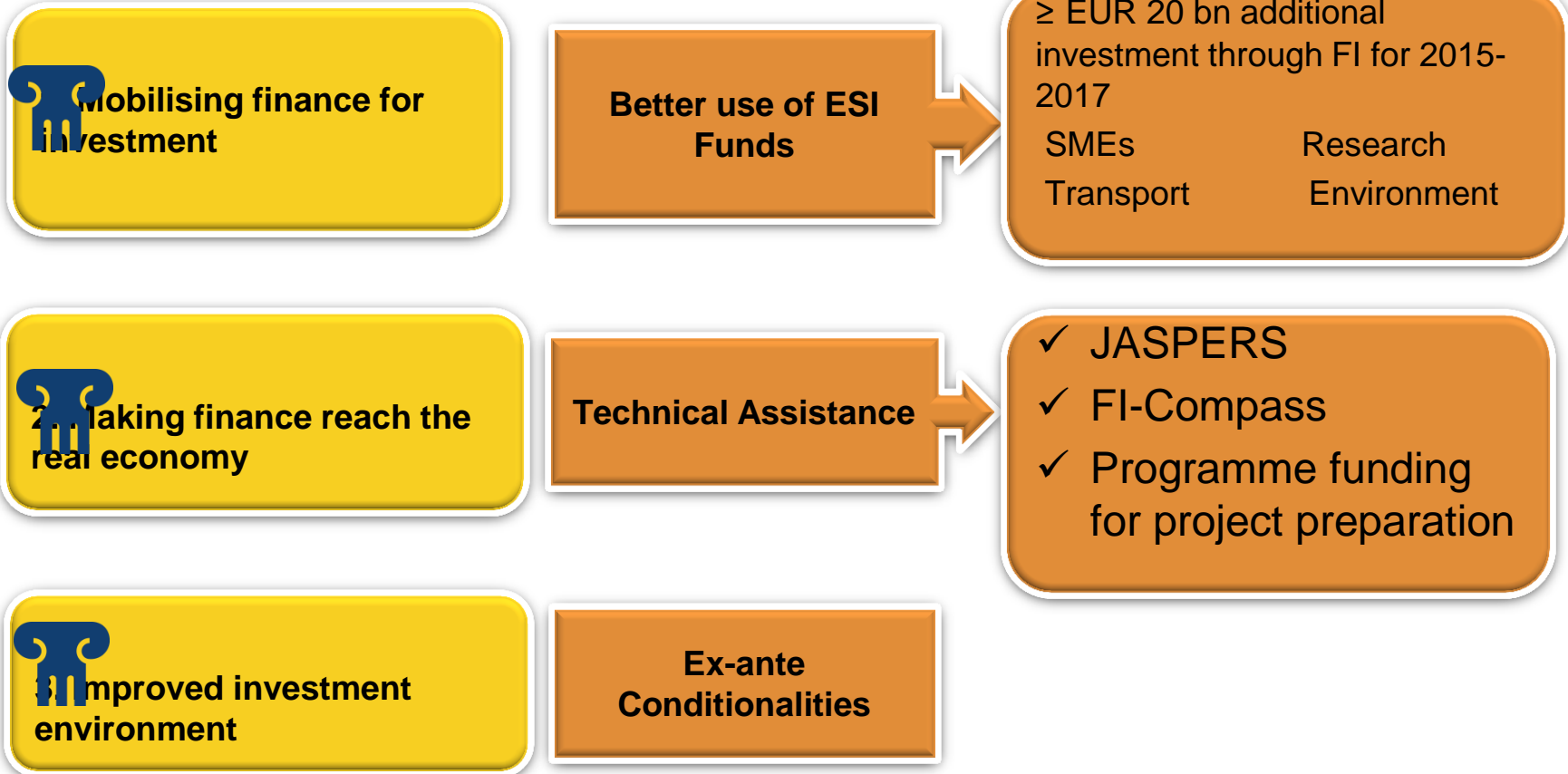
Youth Employment
Initiative

€3.2 billion

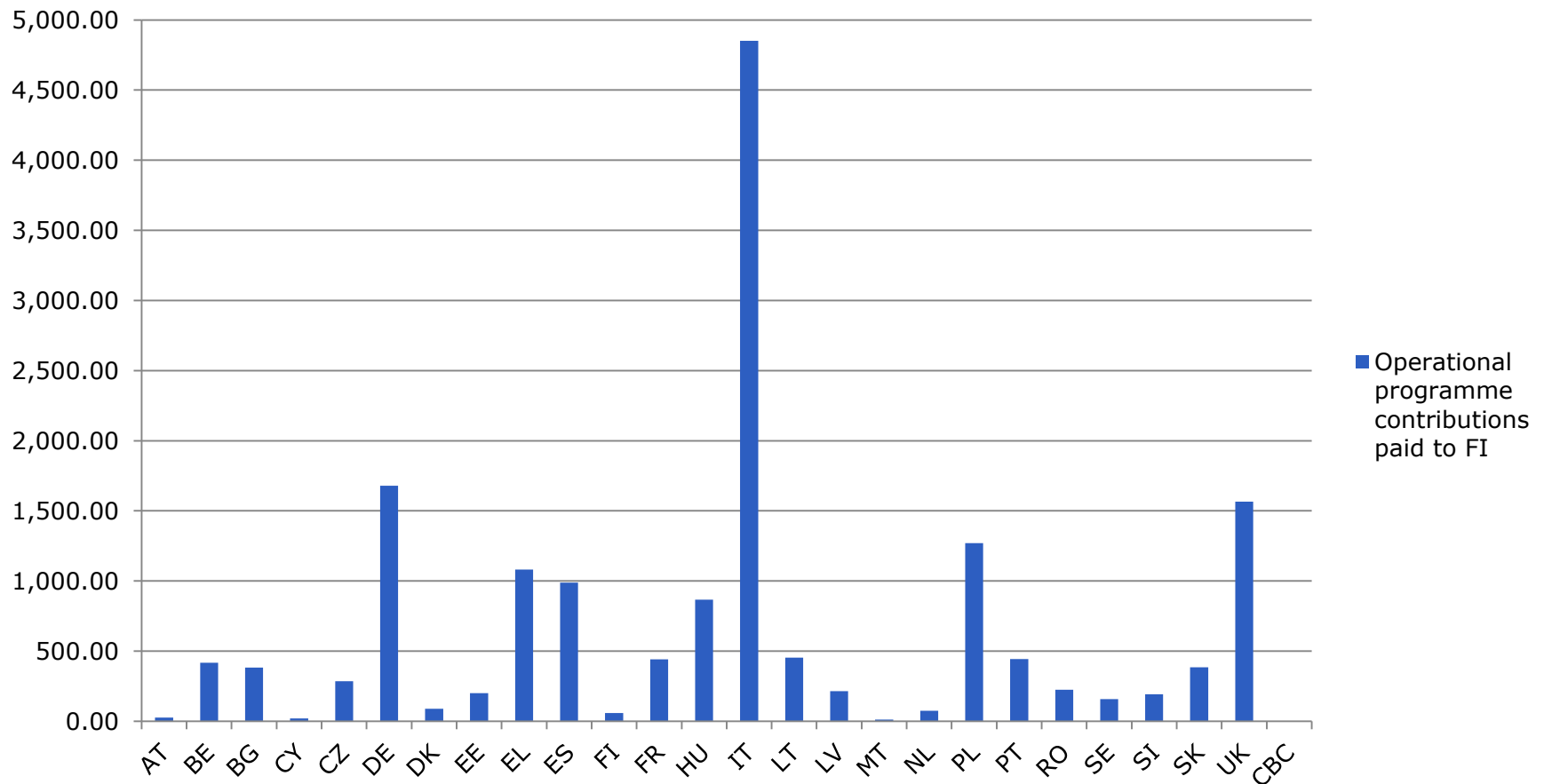
ESI Funds contribution



to the Investment Plan for Europe



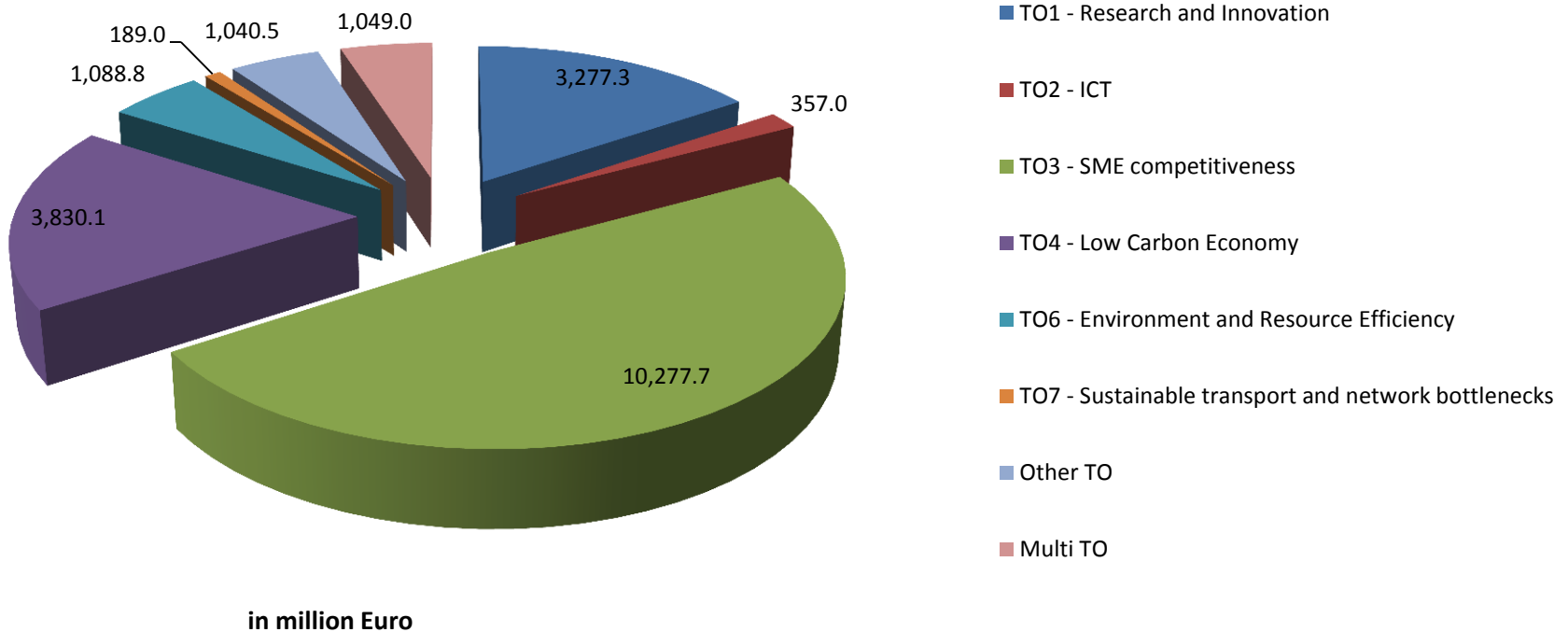
Operational programme contributions paid to financial instruments (in mln EUR) in 2007-2013



Financial instruments in 2014-2020



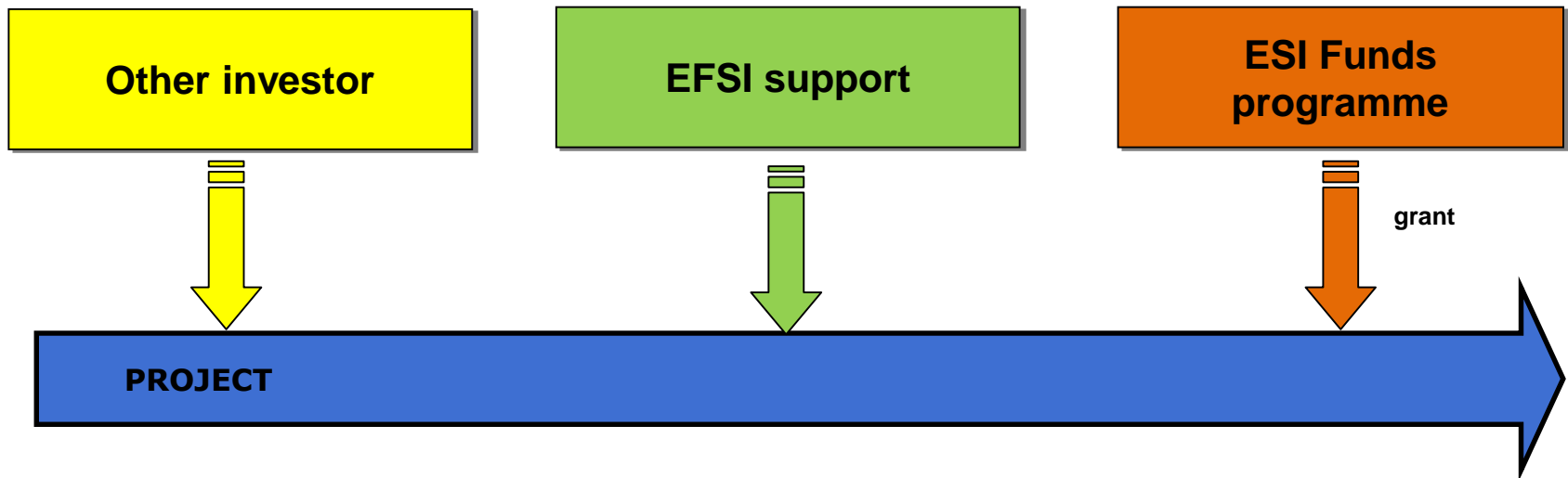
€ 20 billion planned allocations to FI for ERDF, ESF and CF by Thematic Objective



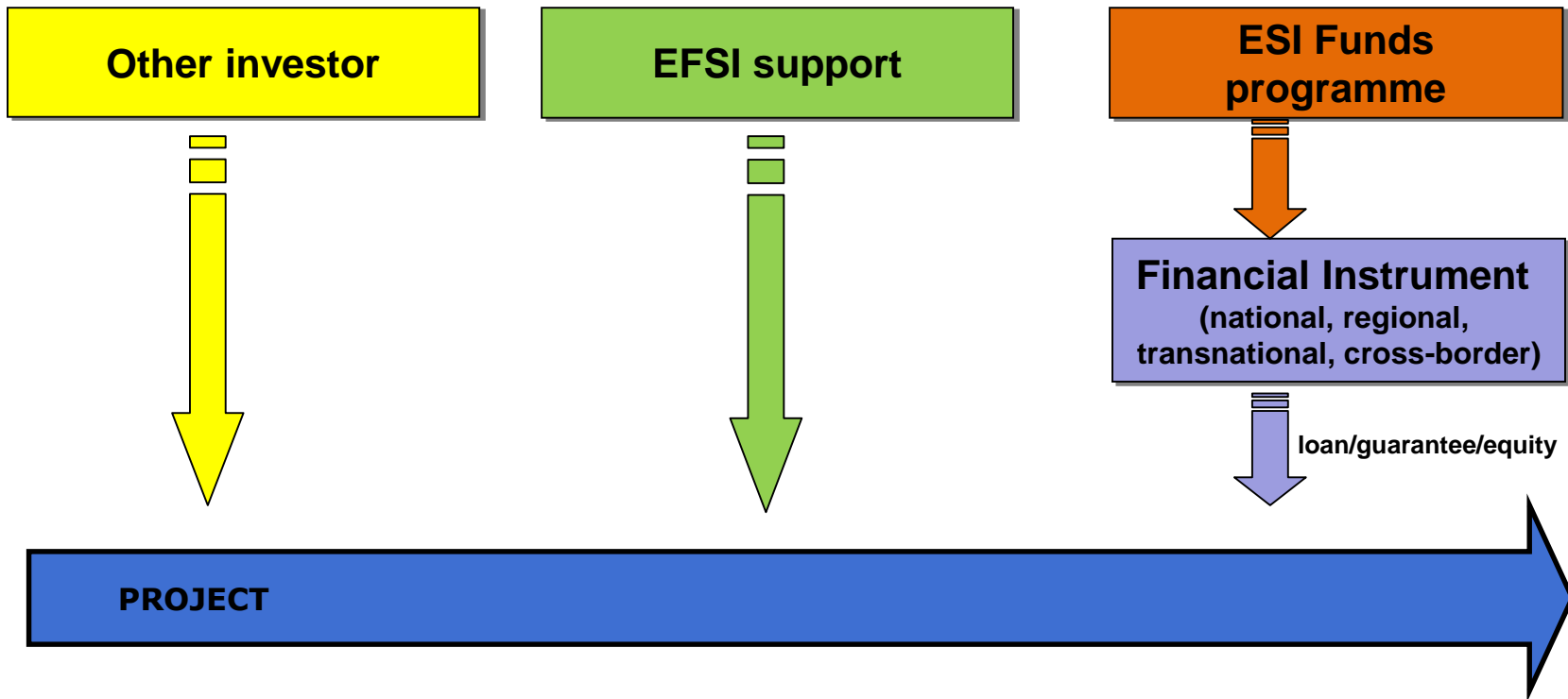
ESI Funds - EFSI complementarities and combination

- ESI Funds and EFSI, when used in a **complementary manner**, provide support to distinct projects which together constitute integrated investment in a specific sector (e.g. in energy efficiency investments in insulation of buildings are complementary to investments in boilers).
- Direct **combination** of both funds can take place at project level. In this case both ESI Funds (through grants or through FI) and EFSI will collectively provide part of investment volume to a single project. Another possibility is to combine funds in an investment platform which will then provide financing in the form of financial products (FI) to a number of projects.

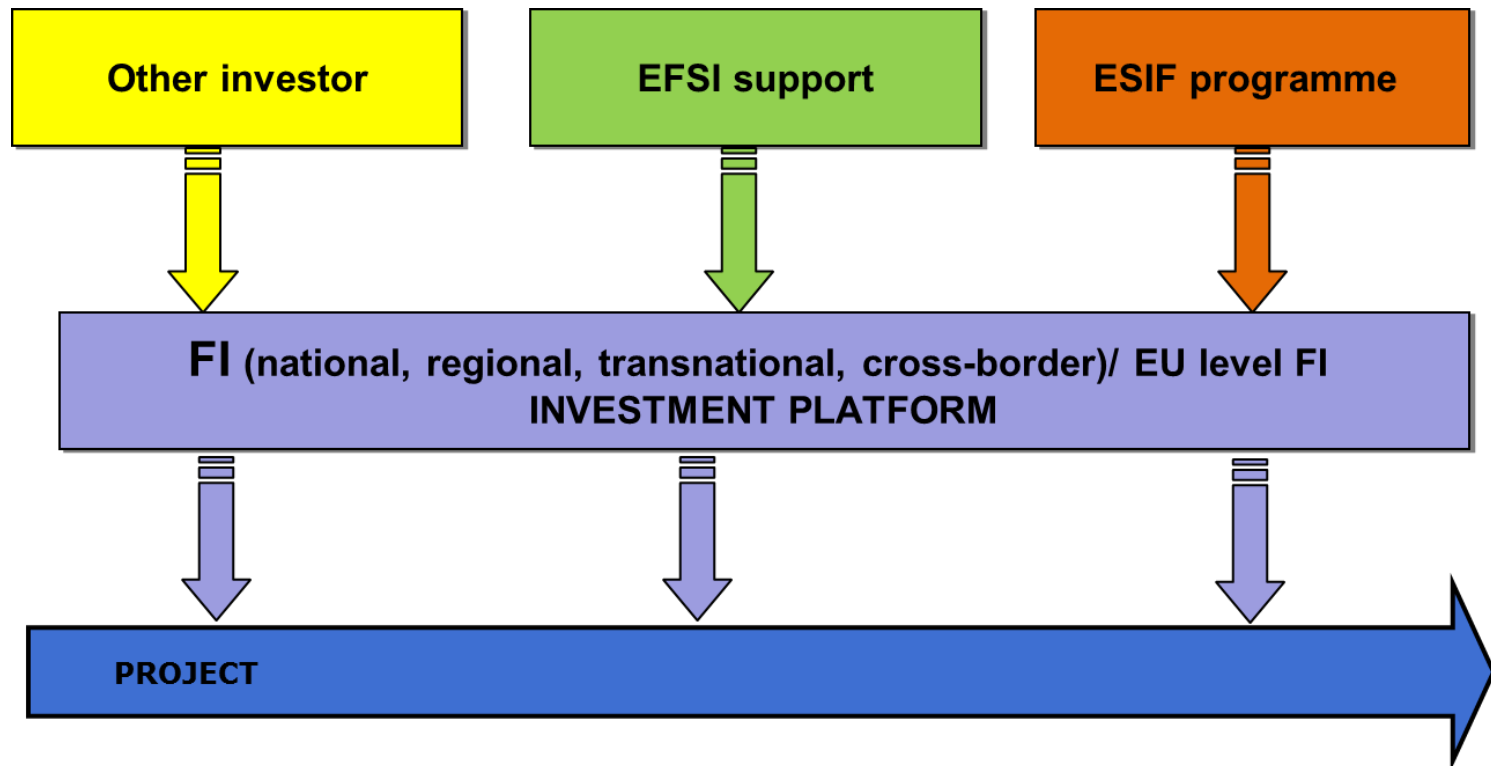
ESIF and EFSI combination – Project level



ESIF and EFSI combination – Project level



ESIF and EFSI combination – Financial instrument/investment platform level





Proposed change in Omnibus adds a further implementation option for managing authorities under CPR Title IV

Implementation options for FIs under CPR:

- **Article 38(1)(a)** contribution to EU level instruments
- **SME Initiative** under Article 39
- **Article 38(1)(b)** national/regional/cross-border FIs
- **Article 38(1) (c) and Article 39a** – ESIF EFSI combination

ESIF EFSI combination is already possible (and taking place under 38(1)(b)) and this option will also remain available to managing authorities

Possibilities for EFSI ESIF combination

EFSI does not change the nature, the purpose and the location of ESI Funds

Possible options of combinations:

- A. ESIF invested into established "EFSI investment platform" (e.g. MA contributes its OP contribution into EFSI platform. ESIF used to deliver on programme objectives)
- B. ESIF and EFSI collectively create financial instrument/investment platform (An instrument is established, where two investors (MA and EIB) agree on the investment strategy and on the scope. Support to final recipients from ESIF in compliance with programme objectives)
- C. EFSI co-invests into an established ESIF financial instrument (MSs are willing to see EFSI being contributed to national and regional financial instruments already established and running)