

Brussels,
Ares (2016) 5957433

Dear Prime Minister,

As you are aware, the Investment Plan for Europe with its centerpiece, the European Fund for Strategic Investments (EFSI), is one essential building block of our agenda for jobs and growth in the European Union. After a succesful first year, in which EUR 116 billion of investments have been mobilised across 26 countries, the Commission put forward on 14 September a legislative proposal with the aim of doubling the financial capacity and duration of the EFSI. In addition, the proposal foresees some targeted reinforcements of the current EFSI, in particular as regards additionality, transparency of the criteria on which projects are selected, improved geographical coverage and reinforced principles of good tax governance.

On 14 September, the Commission also published an evaluation of the use of the guarantee fund for the EFSI. An evaluation by the European Investment Bank, the Commission's strategic partner in the Investment Plan for Europe, is due in the coming weeks. Finally, the Commission has also awarded to an external company, Ernst & Young, the carrying out of an independent study on the functioning of the EFSI, which will be published in November.

Enclosed to this letter you will find a leaflet with an overview of the progress made by the EFSI so far, as well as a summary of the EFSI-investments in your country.

I count on your support for a rapid agreement on the reinforcement of the EFSI so that we can together continue to promote jobs and growth in Europe at this critical juncture.

Yours sincerely,

*Mr Mariano RAJOY
Prime Minister of Spain*