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Press release | 13.01.2015

EU investment plan

Repackaging EU funds already foreseen for investment fails to convince

The European Commission today presented a legislative proposal for delivering the EU investment plan outlined by Commission president Juncker. Commenting on the proposal, Greens/EFA co-president **Philippe Lamberts** stated:

"While we are glad the Commission is looking to move swiftly forward with plans to boost investment across Europe, we remain concerned with the architecture of Juncker's investment plan. The Commission is proposing to shift funds already foreseen for investment under the EU budget to the European Investment Bank (EIB) for implementing the Juncker Plan. This means no new funding for investment at EU-level but a mere repackaging exercise. While the Greens are in favour of recycling, taking from Peter to pay Paul will not amount to new investment and is unlikely to convince the private sector to join in.

"The legislative proposal outlined today also raises questions about democratic control of the EU funds foreseen to the plan, compounding pre-existing concerns about the ambition and credibility of the funding mechanism and the policy priorities of the plan. Diverting funds from the EU budget to the EIB would remove funds from democratically-controlled EU programmes, which have clear criteria and governance mechanisms forseen, and shift them to a non-EU agency, which is beyond the normal democratic control procedures of the European institutions and the EU budget governance mechanisms."

Greens/EFA co-president **Rebecca Harms** continued:

"In concrete terms, the top priority of this fund should be to create a green energy union (based on energy efficiency and renewable energy), to reorient our economy and to stimulate social and green innovation. These are priorities where there would be a real value-added for European level investment, notably with the energy union, where cross-border infrastructure is necessary to unlock the sustainable energy potential we have in Europe.

"In terms of ambition, the headline €315 billion sum remains wishful thinking. The plan relies on wildly unrealistic projections on the ability to leverage private investment, with prominent private sector partners having confirmed this. The low level of public investment will not incentivise participation from the private sector: a leverage effect of 15 is not serious."

The Greens/EFA group has outlined an alternative investment plan, which you can find at: http://tinyurl.com/GreenInvestmentPlan-pdf

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Rebecca Harms

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Philippe Lamberts

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