Press release | 01.06.2016

EU investment plan

Review underlines concerns about repackaged funds and skewed priorities

The European Commission today presented a review of the EU investment plan (EFSI), which was presented in January 2015. Reacting to the review and the progress on the plan, Greens/EFA co-president **Philippe Lamberts** stated:

"The 'Juncker Plan' was introduced with much fanfare but this review only serves to underline our original concerns that the investment plan is little more than the repackaging of existing EU funds. Meanwhile, an overview of the projects the fund is actually supporting shows skewed priorities, both as regards the support for sustainable projects but also spending the money where it is most needed. There is also no mention of the need to support SMEs in particular and the potential for job creation this could yield."

Greens/EFA vice-president **Bas Eickhout** continued:

"The jury is out on where the real value-added is with the Juncker Plan. Initial evaluations seem to confirm that much of the spending under the investment plan is very similar to lending that was normally foreseen via the European Investment Bank (EIB). While there are undoubtedly some good sustainable projects (in energy efficiency and renewables) benefiting from the plan, there are also concerns about greenwashing, with questionable real estate projects and even financing of motorways. Another weakness is that much of the spending seems to be in member states with relatively stable economic situations, rather than in those that could really benefit from assistance, like Greece. Overall, we believe the Commission needs to recalibrate the plan to create a green energy union (based on energy efficiency and renewable energy), to reorient our economy and to stimulate social and green innovation."

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

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Philippe Lamberts

Member

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