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Joint letter from Commission President J.M. Barroso and EIB President W. Hoyer to the Members of the European Council

Reinforcing the capital base of the EIB to support jobs and growth

At its meeting of 30 January 2012, the European Council requested the European Commission and the European Investment Bank (EIB) to consider possible options to enhance EIB action to support growth and to make appropriate recommendations, including possibilities for the EU budget to leverage EIB financing capacity.

The Commission and the EIB believe that restoring growth and competitiveness through fiscal consolidation and structural reforms could be complemented by support for economically sound investments in areas identified by the Europe 2020 Strategy, including in programme and cohesion countries.

The attached joint papers set out how a fully paid-in increase of EUR 10 billion in the capital of the EIB could support up to EUR 60 billion of additional financing over the next three to four years. Including investment from other providers of finance, this would unlock up to EUR 180 billion for investments in key sectors of the EU economy, such as innovation and skills, SMEs and mid-cap companies, resource efficiency and strategic infrastructure.

The EIB's ability to act as a catalyst for private and public investment, together with an enhanced use of joint Commission-EIB financial instruments, would ensure that Member States' contributions to the EIB capital represent a smart investment in Europe's future and another signal that we are determined to act together to achieve our common goals.

Jose Manuel Barroso

Werner Hoyer