Summary of discussions with the stakeholders held at the EIB office in Brussels on Monday, 10 July 2017
Questions concerning this note should be referred to
EFSI Secretariat - Email address: EFSISecretariat@eib.org
In line with the Stakeholders’ consultation paper, adopted on 14th March 2016, the EFSI Steering Board (SB) held a meeting with the European Centre of Employers and Enterprises providing Public Services and Services of general interest (CEEP), the European Association of Service providers for Persons with Disabilities (EASPD) and Housing Europe. The purpose of the meeting was to discuss the implementation of EFSI operations under the Investment and Innovation Window (IIW) through the EIB and the SME Window through the European Investment Fund (EIF).

The representatives of the invited stakeholders were:

- Ms V. Ronzitti (CEEP)
- M J. Dijol (Housing Europe)
- M L. Zelderloo (EASPD)

The Managing Director and the Deputy Managing Director also attended the meeting.

The Steering Board considers such discussions as an important mean to exchange views on the EFSI Strategic Orientation.

Key elements of the discussion were: (a) the definition of social infrastructure, (b) the role of EFSI and the European Investment Advisory Hub (EIAH, hereafter “the Hub”) in facilitating investments with key social returns and (c) the combination of EFSI funds with European Structural and Investment Funds (ESIF).

The representatives of the invited stakeholders agreed on the importance of EFSI financing in the social infrastructure sector and hoped that its share in the sectoral break-up of EFSI would increase in the future. It was emphasised that awareness on EFSI among social service providers and potential promoters is growing and has risen largely since the introduction of EFSI.

The Steering Board noted that projects with strong social goals may also be classified in other EFSI objectives, such as energy efficiency, and that strong links with other policy objectives exist. It was reiterated that the social infrastructure sector is a priority area for the EIB and has gained a significant presence in the Bank’s lending portfolio.

It was discussed that many sub-sectors are covered under this heading and the stakeholders argued that EFSI could play, in particular, a considerable role in the
financing of infrastructure to support the transition to community-based and integrated services.

It was also signalled that promoters encounter difficulties in finding financing for projects with social goals which are smaller than EUR 25m and in realising cross-border projects. It was explained that, due to regulatory differences between countries or regions, it is more difficult to finance cross-border projects in social sectors.

The stakeholders also referred to the importance of the third pillar of the Investment Plan for Europe (IPE) in creating a favourable regulatory framework for social investments and exchanged ideas with the Steering Board on potentially innovative products, such as the issuance of social bonds.

The stakeholders welcomed the work of the Hub and hoped that its role and capacity could be further enhanced in the future. The Hub was seen as a valuable instrument that can help to explore opportunities in building up capacity, in enhancing the use of EU funds and in improving the overall conditions for the financing of projects.

All participants stressed the importance of EFSI-ESIF combinations and emphasised the need for increased blending possibilities with structural funds to finance projects with key social returns. It was highlighted that discussions on all levels are needed on how to bundle smaller projects, to enhance framework loans and to improve the capacity of social service providers or local authorities.

The Steering Board and the invited stakeholders welcomed the work done in the High-Level Task Force on Social Infrastructure, which will publish recommendations by the end of 2017 to promote the financing of social infrastructure and discussed the possibility of streamlining social policy objectives in EIB policies.

The Steering Board expressed its satisfaction on the initiatives taken by the stakeholders in disseminating information and in raising awareness on EFSI among its members and at the local level and encouraged the EIB to explore possibilities on how to include links to these initiatives on its website. The Steering Board was also pleased with the well-prepared feedback and the concrete proposals during the meeting.

In conclusion, the Steering Board reiterated the importance of dialogue between external stakeholders and the institutions in achieving results and called upon the stakeholders to provide regular feedback on EFSI implementation.