

EUROPEAN FUND FOR STRATEGIC  
INVESTMENTS STEERING BOARD

STAKEHOLDERS CONSULTATION ON THE ORIENTATION AND  
IMPLEMENTATION OF THE EFSI INVESTMENT POLICY

Joint proposal by EC and EIB

Questions concerning this note should be referred to  
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## 1. Background

According to Article 7(3) of Regulation (EU) 2015/1017 on the European Fund for Strategic Investments (EFSI Regulation), the Steering Board shall regularly organise a consultation of relevant stakeholders - in particular co-investors, public authorities, experts, education, training and research institutions, the relevant social partners and representatives of civil society - on the orientation and implementation of the investment policy carried out by the EIB under the EFSI Regulation.

While several outreach and communication activities are already planned or carried out with the aim of informing and exchanging on the implementation of EFSI, the requirement of Article 7(3) of the EFSI Regulation specifically foresees a structured and regular consultation of a broad set of relevant stakeholders.

Consultations provide for the active involvement of interested stakeholder groups. It is a dialogue based form of engagement with two-way flow of information. While providing information, it is also about seeking the opinions of interested and affected parties in order to benefit from their input in the design or implementation of an activity/policy.

## 2. Aim and objective of the consultation

The objectives of the consultation process are to reinforce the transparency and accountability of EFSI while benefitting from the expertise and inputs of a wide range of stakeholders.

Implementing an open and transparent consultation process will enable i) the stakeholders to learn of the current state of EFSI implementation, and ii) the EFSI Steering Board to benefit from expertise and feedback from stakeholders on the orientation and implementation of EFSI.

The outcomes of the process would therefore inform the Steering Board in its decisions on the orientations of EFSI and to reinforce its effective implementation.

## 3. Framework

A consultation process needs to be inclusive.

The inclusiveness of the consultation process relies on its ability to reach-out to relevant stakeholders. The EFSI Regulation identifies a broad range of stakeholders (co-investors, public authorities, experts, education, training and research institutions, the relevant social partners and representatives of civil society) requiring appropriate information efforts. Adequate awareness-raising and communication channels are thus to be used with the aim of reaching the relevant target audiences in a timely manner. Information about the consultation needs to be disseminated widely.

The inclusiveness of the consultation also relies on the ability of all the relevant stakeholders to contribute in a meaningful way to this process if they are willing to do so. The design of the consultation (e.g. specific topics covered by the consultations, format of the consultation, institutional representatives taking part, use of the information provided, etc.) needs to take this requirement into account.

Key elements of the consultation would be as follows:

- The consultation would be **organised** by the EFSI Secretariat for the Steering Board, in close cooperation with the relevant services of the European Commission and the European Investment Bank.
- The Steering Board would define the **topics** related to the orientation and implementation of the EFSI investment policy which would be discussed with relevant stakeholders during the consultation.
- First, the Steering Board would meet and discuss with organisations and associations representing the different stakeholders, in particular those that are especially relevant for the implementation of EFSI. These could include, *inter alia*, organisations and associations representing the banking sector, the insurance sector, finance industry, SMEs, etc. These targeted consultations could take place during the second and third quarter of the year.

- Second, an open **consultation meeting** in a convenient location for stakeholders would be organised. The meeting would be open to all stakeholders/the public. It could be in the form of a half-day event.
- The consultation meeting could take place in the **fourth quarter** of the year.
- Appropriate means for **communication and outreach** would be put in place, including announcements on the dedicated EFSI section of the EIB and EC websites.
- Information about the open consultation meeting could further be disseminated utilising existing communication channels **of the EC and the EIB**, such as existing distribution lists, newsletters, social media accounts reaching out to further stakeholders referenced in Article 7(3) of the EFSI Regulation. In any case, the openness of the process would be ensured through the official, public announcements.
- **Advance information** would be made available describing the topics to be covered, the format of the consultation, the institutional representatives taking part, and how the information provided would be used, to ensure a meaningful and good exchange of information and consultation.
- A **consultation report** would be produced and made publicly available. This report would provide a summary of the consultation meeting presenting the main issues discussed, the relevant contributions (in a general and anonymised manner) as well as the key conclusions and insights of the consultation.

#### 4. Indicative timetable for the open consultation meeting

A first open consultation meeting could be organised in September 2016. Other consultations could be scheduled in 2017, to present the development and achievements of EFSI and/or consult stakeholders on different topics than those that would be chosen in 2016.

June 2016	Announcement of upcoming consultation meeting on EC and EIB websites
June/July 2016	Further outreach to relevant stakeholders, via “Save the Date” mailing
October 2016	Public consultation meeting
Fourth quarter 2016	Consultation report published