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0. Introduction

The European Economic and Social Committee has drawn up an evaluation report assessing the implementation of the European Fund for Strategic Investment (EFSI) 2.0 Regulation in selected EU Member States (Ireland, Italy, Poland, Romania and Spain). It includes the functioning of EFSI, which ran until 2020 after its original runtime was extended in 2017, the use of the EU guarantee, the activity of the European Investment Advisory Hub (EIAH) and the European Investment Project Portal (EIPP). The report reflects the views of the social partners and civil society organisations on the effectiveness, relevance and EU added value/added value of civil society involvement in the implementation of this Regulation.

Based on findings collected during physical and virtual meetings in selected EU Member States and expert online questionnaire replies, this technical annex gathers, analyses and summarises the views of civil society organisations, as well as of public authorities, on the implementation of EFSI 2.0. In particular, stakeholders were invited to present their views on the overall effectiveness of the EFSI, especially in terms of strategic investments in key areas; relevance in terms of the results achieved; and the added value of civil society, i.e. the level of inclusion of civil society organisations in the planning, implementation and monitoring of EFSI projects in the selected countries was assessed, together with exploring ways on how to improve the involvement of social partners and CSOs in future actions of EFSI.

The evaluation report and the present annex aim at informing policymakers on the views of civil society organisations regarding the implementation of the EFSI 2.0, including the EU guarantee, the EIAH and the EIPP, in 2017-2020 in selected Member States, and assess their experience and role in the implementation of this regulation, aiming to bring the highest added value to the EC’s evaluation. These documents will be shared with the European Commission and other concerned stakeholders.

1. Methodology and Sampling

The members of the EESC study group collected the views of civil society organisations as well as of public authorities through two channels: five physical or virtual fact-finding "visits" in the selected countries and a targeted online questionnaire.

Additionally, secondary data collection on the EESC’s past work on the subject was also analysed.

1.1 Fact-finding meetings

The fact-finding meetings included semi-structured interviews with local civil society organisations and representatives of public authorities, generally following the thematic structure of the questionnaire. They took place either physically or via the Interactio online platform.

The sample of Member States was selected by the study group based on criteria adopted by the EESC Bureau on 22 January 2019. The European Commission was also informed about the sample.
The countries were selected based on:

- *political spread* e.g. high/low level of implementation, application success rates, most/least affected by the legislative proposal/programme, etc.;
- *geographical spread* i.e. by setting up five groups of Member States and choosing one from each group.

The EU Member States selected for this information report where physical or virtual fact-finding meetings took place were the following: **Ireland (10 May 2022), Poland (30 May 2022), Romania (10 June 2022), Spain (22 June 2022) and Italy (24 June 2022).**

1.2 **Questionnaire**

The questionnaire was created on the EU Survey online portal, using a combination of question formats (filter questions, closed and open-ended questions, a grid). The questionnaire consultation was open from 1 May to 30 June 2022.

The aim of the questionnaire was to complement the information obtained from the fact-finding meetings. Composed of 27 questions, the questionnaire was sent to organisations in the Member States selected for the fact-finding meetings (not only to those participating in the physical or virtual meetings, but also to other relevant organisations).

1.3 **Respondent breakdown**

During the five fact-finding virtual "visits", the EESC delegation consulted in total about **92 representatives of civil society organisations and public authorities**. It is important to note, however, that the total number of organisations consulted was 62 as on many occasions more than one representative of an organisation participated in the meeting.

In addition, **24 contributions** were collected through the online questionnaire, including 8 representatives of employers’ organisations (33%), 5 representatives of workers’ organisations (21%), 5 representatives of civil society organisations (21%) and 4 representatives from public authorities (17%); 2 respondents (8%) considered themselves as "other".
Regarding the origin of the respondents, almost 38% of the questionnaire respondents came from Spain, 25% from Ireland, 21% from Poland, almost 12% from Romania and 4% from Italy. It needs to be mentioned that from Italy only one respondent filled out the questionnaire.

The complete list of organisations consulted via the fact-finding meetings and via the questionnaire is available in chapter 5 of this report.

Given that only 24 responses were collected via the online questionnaire, the small sample size should be taken into account when interpreting the results presented below.
2. Focus of the evaluation report

As a response to the economic and financial crisis in Europe in 2008 and its negative impact on the level of investment in the EU, the Commission launched in November 2014 the Investment Plan for Europe\(^1\). It has focused on removing obstacles to investment and sought to deliver jobs, growth and innovation in Europe.

The Investment Plan for Europe consists of three pillars. The objective of the first pillar, the European Fund for Strategic Investments (EFSI), is to support investments and increasing access to finance for entities with up to 3 000 employees, with a particular focus on SMEs and small mid-cap companies. Given EFSI's success, the Commission proposed in September 2016 to extend the EFSI duration, reinforce its additionality and increase its financial capacity to mobilise EUR 500 billion of investment by 2020. This culminated in the amended EFSI Regulation (Regulation (EU) 2017/2396, or "EFSI 2.0 Regulation") which was adopted on 12 December 2017\(^2\).

The second pillar of the Investment Plan for Europe helps to ensure that investments reach the real economy by developing and promoting a robust pipeline of investment projects. It consists of the European Investment Advisory Hub (EIAH) that provides technical assistance to private and public project promoters, as well as the European Investment Project Portal (EIPP) that is an online platform connecting EU-based project promoters and investors from the EU and beyond. These initiatives under the first and second pillar were established by Regulation 2015/1017 (EFSI Regulation) and continue to be part of the EFSI 2.0 Regulation.

The EESC has worked extensively on this topic and adopted several opinions (ECO/374 "An Investment Plan for Europe"; ECO/416 – "Extension of the duration of EFSI (EFSI 2.0)" and ECO/486 "Investment Plan for Europe: stock-taking and next steps", among others). Taking into account the fact that mobilising public and private investments will be key to achieve the objectives of the green and digital transitions, to support the post-COVID-19 economic recovery and help the creation of a resilient and sustainable EU economy, the EESC evaluation tried to draw important conclusions about the functioning of such an EU-wide investment plan. Such conclusions could be useful for the Commission in the implementation of the InvestEU Programme, running over the 2021-27 period, which was built on the success of the Investment Plan for Europe.

The EESC evaluation methodology follows the EC's Better Regulation guidelines, where the information reports are structured around the evaluation criteria used by the EC (relevance, effectiveness and EU added value/added value of civil society involvement).

- **Effectiveness**: considers how successful EU action has been in achieving or progressing towards its objectives.
- **Relevance**: looks at the relationship between the needs and problems in society and the objectives of the intervention and hence touches on aspects of design. Relevance analysis also requires a consideration of how the objectives of an EU intervention (…) correspond to wider EU policy goals and priorities.

\(^1\) EC Roadmap

\(^2\) Ibid
• Added value of civil society involvement: assesses the level of involvement of civil society in the design, monitoring, implementation and evaluation of the EU legislation in question

2.1 Overview of EFSI implementation in each of the selected Member States

As regards the five countries selected for this evaluation, the EFSI implementation in each of them is hereby summarised. Please note that this section aims at providing a concise overview of the scale of the impact the programme had in the countries rather than a detailed breakdown.

• **Ireland**: a total of 35 projects were signed under EFSI in the period between 2015 and 2021, combining for the mobilisation of EUR 6.686.17 million, starting from an initial EU guarantee of EUR 1.080.39 million. This means that in Ireland the multiplier effect over the length of the programme was around 6.2:1. Among Member States, the country ranks 14th in number of projects and 14th in capital mobilised.

Most EFSI-related projects in Ireland were signed in the fields of energy (33%) and research, development and innovation (29%). The former sector received 41% of the EU guarantee devoted to Ireland but ended up mobilising only 28% of EFSI related investments in the country. The latter accounted for 16% of the EU guarantee while mobilising 20% of the overall EFSI-related investments in Ireland. The highest multiplier effect was recorded at 52:1 in the smaller companies’ area, which accounted for 17% of projects, 11% of the EU guarantee, but 57% of overall EFSI-related investments. Other relevant sectors in terms of capital mobilised were the digital one (accounting for 14%), and the social infrastructure one (accounting for 11%). Important to mention is also the absence of projects signed in the area of regional development.

The biggest mobilisations of capital for a project involving only Irish beneficiaries was the Sbci Business Support Investment Platform (2018) which aimed at setting up a guarantee structure addressing the availability of longer duration finance and support long-term investment. This is in line with the SME initiative scheme for investment loans which target Irish SMEs, small MidCaps and Agri-businesses. The project mobilised over EUR 1.2 billion starting from an EU guarantee of EUR 40 million (the multiplier effect being 28:1 for the project).

The European Investment Advisory Hub (EIAH) received a total of 51 requests from Ireland.

• **Italy**: a total of 206 projects were signed under EFSI in the period between 2015 and 2021, combining for the mobilisation of EUR 73.361.90 million, starting from an initial EU guarantee of EUR 12.006.40 million. This means that in Italy the multiplier effect over the length of the programme was around 6.1:1. Among Member States, the country ranks 2nd for number of projects and 3rd for EFSI financing, and mobilised capital as a result of EFSI.

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3 All information in this section derives from internal data shared with the European Economic and Social Committee by the European Investment Bank as well as from the Committee's analysis of the EFSI funded projects list.
The implementation of EFSI in Italy was somewhat evenly distributed across the main sectors addressed by the programme. Nevertheless, a relative absence of projects in the fields of regional development and bio-economy could be noted. Most projects were implemented in the fields of energy (29%) and research, development and innovation (30%). The highest multiplier effect was recorded at 35:1 in the social infrastructure sector, which accounted for 4% of projects, 2% of the EU guarantee but 13% of overall EFSI-related investments. Other relevant sectors in terms of capital mobilised were digital (27%), smaller companies (33%) and environment and resource efficiency (24%).

It is hereby worth mentioning some of the programmes developed in Italy. First, the combination of the *TI - Accelerated Fixed High Speed BB rollout* project (2015)\(^4\) and of the *Open Fiber Ultra-Broadband Development Plan* (2018)\(^5\) aimed at expanding and creating new connections to improve the Italian communication network with a combination of optical fibre and other copper solution, prioritising the former. Secondly, the *Alba Leasing Loan For SME And Mid-Caps* in its IV, V, and VI edition (respectively 2017, 2018 and 2020) as well as the *Bbpm Enhanced Covid-19 Sme & Midcap Support* in its I and II edition (respectively 2018 and, as a response to the COVID pandemic, 2020), worked for the provision of loans for SMEs and mid-caps in selected sectors via long-term leasing schemes and unfunded ABS (asset backed securities) mezzanine investments to improve competitiveness and access to finance. Finally, critical strategic infrastructure has been financed through EFSI in Italy, the best example of this is the development of the Trans-Adriatic Pipeline – the concluding section of the Southern Gas Corridor – which started working in 2020.

The Advisory Hub received a total of 194 requests from Italy.

- **Poland**: a total of 73 projects were signed under EFSI in the period between 2015 and 2021, combining for the mobilisation of EUR 19.517,14 million, starting from an initial EU guarantee of EUR 3.258,76 million. This means that the multiplier effect over the length of the programme was 6:1. Poland has been among the highest ranking beneficiary countries among EU member states. In fact, it is the fifth country for EFSI financing under the EU guarantee and the sixth for mobilised capital as a result of EFSI.

Most projects were signed in the areas of smaller companies (33%) and energy (33%). The highest multiplier effect was recorded at 29:1 in the social infrastructure area, which accounted for 11% of projects, 7% of the EU guarantee but 24% of overall EFSI-related investments. Other relevant sectors in terms of capital mobilised were the digital one (28%), and the environment and resource efficiency one (26%).

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\(^4\) The target of the project was to rollout of new broadband with a special focus on the Mezzogiorno to increase the network's reach by 7 million households.

\(^5\) The target of the initiative was to lie a network across 250 cities connecting 9.5 million households (i.e., around 33% of Italian households) made entirely passive optical fiber by 2021.
It is hereby worth to mention some of the biggest projects financed through EFSI, which saw Poland as the only beneficiary country. First, programmes such as Energa Hybrid Bond (2017) and Tauron Hybrid Bond Network Capex (2018) worked to expand the electricity distribution network in the country. Second, infrastructural projects such as the Krakow By-Pass - Lagiewnicka Route (2016) were also made possible by EFSI. Finally, SMEs support schemes were developed thanks to EFSI in the forms of the Bank Zachodni Enhanced Support for SMEs and Mid-caps (2016), the Millennium Group Loan for SMEs and Mid-caps (2016), and the Pko Leasing Abs Loan for Micro-SMEs (2018).

The Advisory Hub received a total of 87 requests from Poland.

- **Romania**: a total of 52 projects were signed under EFSI in the period 2015-2021, combining for the mobilisation of around EUR 4.471,19 million from a starting EU guarantee of EUR 972,27 million. This means that the multiplier effect recorded in the country over the length of the programme was 4.6:1. Compared to other EU Member States, Romania ranks 17th with regard to EFSI-related investments while it is 15th in EFSI financing.

Around 46% of the EFSI-related projects in Romania were signed in the field of smaller companies. While being allocated 53% of all initial EFSI financing devoted to the country, this area accounted for over 85% of all mobilised investments. The second investment area of importance in Romania was that of research, development, and innovation which accounted for 35% of all projects, 46% of EFSI financing but only for 32% of the total investments mobilised by EFSI.

The biggest project signed under EFSI which targeted only Romania was a EUR 150 million initiative called Black Sea Gas Connection which aimed at the construction of new onshore natural gas transmission pipeline, which connects the gas from the Black Sea with the BRUA (Bulgaria, Romania, Hungary, Austria) gas corridor.

The Advisory Hub received a total of 220 requests from Romania. In fact, Romania is the second country for EIAH use just behind Bulgaria.

- **Spain**: a total of 158 projects were signed under EFSI in the period between 2015 and 2021, combining for the mobilisation of EUR 51.965,59 million, starting from an initial EU guarantee of around EUR 11.438,56 million. This means that the multiplier effect in the country over the length of the programme was around 4.5:1. Spain ranks third for EFSI financing under the EU guarantee and for mobilised capital as a result of EFSI.

Most projects were implemented in the fields of smaller companies (29%) and research, development and innovation (37%). The former sector received 33% of the EU guarantee devoted to Spain, mobilising 45% of EFSI related investments in the country. By contrast, the latter accounted for 31% of the EU guarantee while mobilising 22% of the overall EFSI-related
investments in the country. Furthermore, it is worth noting that the highest multiplier effect was recorded at 25:1 in the social infrastructure sector, which accounted for 8% of projects, 4% of the EU guarantee but 19% of overall EFSI-related investments. Other relevant sectors in terms of capital mobilised were energy (30%), and the environment and resource efficiency (20%).

It is hereby worth mentioning some of the programmes developed in Spain. First, the project RENFE Suburban Sustainable Madrid (2019) along with smaller initiatives such as the TIIC Transport and Social Infrastructure Fund (2016) worked towards the modernization and expansion of the transport infrastructures in the country. Secondly, SMEs and Mid-cap support schemes was implemented through projects such as the BBVA Enhanced SMEs and Mid-cap Support (2018) or the Cajamar Abs Enhanced Support Rural SMEs And Midcaps (2018), and risk sharing initiatives such as the Santander Risk Sharing for Micro & Small Co (2019), which, in 2020, took the forms of Covid-19 response schemes such as the Santander Covid19 Abs Support to SMEs and Midcaps, the Bbva Covid19 Support To Smes & Midcaps, the Sabadell Risk Sharing SMEs & Midcaps Covid-19, and the Bbva Rs Covid19 Response For Smes & midcaps. These projects are among the biggest beneficiaries in Spain and they combine for the mobilization of EUR 9.2 billion from an EU guarantee of EUR 1.8 million – the multiplier being 9:1.

The Advisory Hub received a total of 113 requests from Spain.

It is important to mention here that these countries also benefited from a series of transnational, cross-border projects. The following are some of the biggest ones. First, the Infracapital Greenfield Infrastructure Fund (2016) – which had a surprising multiplier effect of 75:1 – involved 7 EU Member States within which we can find Italy, Spain, and Poland. This project turned an initial EU guarantee of around EUR 120 million into almost EUR 9 billion by building a diversified portfolio of approximately 10-12 assets across geographical regions and sectors. Second, all five countries were involved in the EIB-EIF SME Funds Investment Facility (2017) which consists of a EUR 500m investment facility under the EFSI Equity Innovation and Infrastructure Window (IIW) to finance EIB investments in SME and small Midcap private equity funds in Europe, in which the EIF is also an investor. The target was of investing in 20-30 equity funds and reach 300-450 SMEs. Moreover, Italy, Romania, and Spain were involved in a similar programme, the EIB-EIF MIDCAP Funds Investment Facility (2017), targeting 8-12 private equity funds, which in turn would provide equity financing to 80-120 midcap companies.

3. Primary data: findings and analysis

3.1 Effectiveness

According to the European Commission Better Regulation toolbox, the criterion of effectiveness "considers how successful EU action has been in achieving or progressing towards its objectives".

General conclusions

The overwhelming majority of the questionnaire respondents (92%) considered that EFSI had reached its aim to promote investments in their countries to at least some extent (Question 1 Effectiveness (E)). Within this majority, 25-25% of the respondents considered that EFSI had reached this aim to a 'large' or a 'moderate extent' and 42% of the respondents said that EFSI managed to promote investments 'to some extent'. 8% of the respondents considered that EFSI 'did not at all' reach its goal to promote investments.

![Chart showing distribution of responses](chart.png)

Looking at the results by country shows that the option 'to a large extent' was chosen by 33-33% of Irish and Romanian respondents, 22% of Spanish respondents and 20% of Polish respondents. 33-33% of Irish and Spanish respondents, and 20% of Polish respondents replied with 'to a moderate extent'. 33-33% of Irish and Spanish respondents, 40% of Polish respondents and 66% of Romanian respondents replied with 'to some extent'. The option 'not at all' was chosen by 11% of Spanish respondents and 20% of Polish respondents. The Italian respondent also answered with 'to some extent'.

![Chart showing distribution by group](chart-group.png)
Breaking down the results by the type of organisation of the respondents shows a slightly more nuanced picture. A 60-60% majority of representatives of workers' organisations and of civil society organisations considered that EFSI reached its aims 'to some extent'. Among representatives of employers' organisations, 38% considered that EFSI reached its aims 'to a large extent' and 50% said that it reached its aims 'to some extent'. In contrast, the representatives of public authorities and other organisations answered the most positively, with 50-50% of their answers indicating that they consider EFSI to have reached its goals either 'to a large extent' or 'to a moderate extent'.

During the semi-structured interviews in Ireland, participants emphasised the positive role that EFSI played in addressing the issues with access to finance and to renew businesses' interest in investing following the financial crisis, which caused a huge downturn in loans in Ireland. EFSI was said to play a significant role in making financial resources available at low interest rates and at low costs. Irish participants also noted as a positive aspect that EFSI provided funding for riskier projects and welcomed its flexible setup.

The importance of EFSI to mitigate the investment gap and the lack of public financial resources available following the financial crisis was also emphasised by participants during the semi-structures interviews in Spain. Participants said that EFSI increased companies' access to bank financings. Without the EU guarantee, banks could have opted to finance only less risky projects. The low interest rates and low costs associated with EFSI were also emphasised by Spanish participants. Furthermore, stakeholders in Spain also pointed out that EFSI was also an important tool to cope with shocks, like the COVID-19 crisis or the economic impacts of the war in Ukraine.

Furthermore, in Italy, one participant underlined the incredible flexibility of EFSI in adapting to evolving international dynamics which resulted both from the COVID19 pandemic and from the war in Ukraine. This is a crucial aspect for a financial instrument implemented in times of uncertainty such as the ones we are currently going through. Italian stakeholders also recognised that the fund was successful in enhancing the industrial system of the country along with the resilience and growth of SMEs. Most participants pointed out that the delivery of funds, the monitoring process, the assessment and the deliberation of the projects have been overall positive. The relationship with the EIB has been referred as positive and fluid, especially when it came to reporting and standard-setting.

Stakeholders in Romania noted that the COVID-19 crisis put a lot of strain on the operational capacity of the managing authority. In this regard, they underlined the importance to understand how to make EFSI-like instruments more flexible and adaptable to changing realities, e.g. the COVID-19 crisis or the war in Ukraine, which constituted not only obstacles to the normal functioning of administrations and companies, but also requiring shifting of priorities.

During the semi-structured interviews in Ireland, it was noted that European financial instruments created administrative burdens for beneficiaries, which could represent a barrier to entry. It was suggested that conditionality requirements, processes and reporting could be simplified to less costly and time-consuming.

During the semi-structured interviews in Italy, it was emphasised that the contractual conditions of EFSI were incredibly competitive on the Italian financing market, especially with regard to the tenor, maturity, and flexibility provided by the initiative. The effectiveness was, for some stakeholders, impacted by
complex reporting, which present a heavy administrative burden and could discourage potential beneficiaries. Reporting should be simplified because it requires the production of too many documents, sometimes not easily available (digitally). The reduction of the bureaucratic burden associated with the use of these instruments might allow even better performance of future initiatives. On certain projects (climate change, energy efficiency) there are too many rigidities that did not allow for accelerated implementation, so some companies applied for other funding alternatives with less rigidity and less bureaucracy.

In this regard, it was mentioned that in Romania, the problem was not primarily the lack of availability of financial resources but the capacity of potential beneficiaries to draft projects with sufficient standards of quality. In this regard, the importance of capacity building for potential beneficiaries was underlined. Furthermore, the high liquidity of banks in Romania meant that companies could look for other financing mechanisms, with lower access criteria. Romanian stakeholders also noted that the use of the de minimis notice on agreements of minor importance, which do not appreciable restrict competition under Article 101(1) of the Treaty on the Functioning of the European Union I useful in terms of increasing the effectiveness of the support of an EFSI-type financial instrument in the future.

During the semi-structured interviews in Poland, while EFSI was acknowledged as an effective source of funding in Poland, a stakeholder noted that EFSI was seen as only one of the available funding sources and that EFSI did not reach a dominant position in the Polish financing markets. A Polish stakeholder noted that the structure of the fund was quite challenging and as there were other investment available on the market at the same time to support social economic activities, some of them were also more efficient, from the perspective of beneficiaries. From this point of view, EFSI could be regarded as a quite a niche product. However, another stakeholder pointed out that effectiveness of EFSI was also shown by the fact that beneficiaries returned to the programme multiple times. A representative of the national contact point for financial instruments of the EU programmes pointed out that the difficulty in accessing the EFSI funds by beneficiaries was observed in the large window (Infrastructure and innovation), when it came to the small window (SMEs), the distribution of the funds was different and that around 70 000 Polish SMEs benefited from EFSI.

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<th>Country</th>
<th>To a large extent</th>
<th>To a moderate extent</th>
<th>To some extent</th>
<th>Not at all</th>
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Are you satisfied with the level of use and implementation of the total EFSI 2.0 resources that were available for your country?
To the question, whether the respondents were satisfied with the level of use and implementation of the EFSI 2.0 resources in their country (Question 3a E), 21% of the respondents replied with 'to a large extent', 29-29% of the respondents answered 'to a moderate' or 'to some extent' and 21% of the respondents said they did not know. In a country comparison, the option 'to a large extent' was chosen by 33% of the respondents in Ireland, by 22% in Spain, by no respondent in Romania, by 20% in Poland. 33-33% of Irish and Spanish respondents, 66% of Romanian respondents and no respondent in Poland replied with 'to a moderate extent'. The option 'to some extent' was chosen by 33% in Ireland, 11% in Spain, 60% in Poland and by no respondent in Romania. In Spain and Romania 33%, in Poland 20% of the respondents said that they 'did not know'. The Italian respondent chose the option 'to some extent'.

Looking at the replies by the type of organisation of the respondents shows that public authorities were overwhelmingly satisfied with the implementation of EFSI resources as 75% replied with 'to a large extent' and 25% of them said 'to a moderate extent'. In contrast, 25% of employer organisations answered with 'to a large extent', 38% of them considered answered 'to a moderate extent', 13% said 'to some extent' and 25% said 'not at all'. Looking at the answers of representatives of workers’ organisations, 20% answered with 'to a moderate extent' and 40-40% said 'to some extent' and 'not at all'. 20% of representatives of civil society organisation said 'to a moderate extent' and 80% replied with 'to some extent'.

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Overall, the majority, 58% of the respondents considered that the level of implementation of EFSI could have been higher (Question 3b E) and the results were the similar in most countries. In Poland 80%, in Ireland and Romania 66% and in Spain 44% of the respondents considered that the level of implementation could have been higher. The Italian respondent relied that the implementation could have been higher to some extent.

Looking at Question 3b in light of the organisation of the respondents showed a similar picture. 63% of representatives of employer organisations said that the implementation of EFSI could have been higher, 25% said it could have been higher to some extent and 13% replied with 'do not know'. 40% of representatives of workers answered with 'yes', 20% said the implementation could have been better 'to some extent' and 40% said 'do not know'. Considering the answers of representatives of civil society organisations, 60% answered with 'yes', 20% said 'to some extent' and 20% answered with 'do not know'. Among the replies of representatives of public authorities, 75% considered that the implementation of EFSI could have been and 25% said it could not have been higher.

Half of the respondents could not assess the effectiveness and usefulness of the EIAH and EIPP (Question 4 E), but 33% found them moderately effective and 17% considered them not very effective. In Ireland, 33% of the respondents considered these tools not very effective and 66% could not answer. The Italian respondent and 60% of the Polish respondents also answered with 'do not know', while the remaining 40% of Polish respondents answered with 'moderately effective'. In Romania, 66% of the respondents considered these tools moderately effective and 33% considered them not very effective. In Spain, 44-44% of the respondents could either not reply or said that they considered these tools moderately effective, while the remaining 11% answered with 'not very effective'. The Italian respondent said that they 'did not know'.

46% of all respondents considered that EIAH did not at all achieve its aim to provide technical assistance to private and public project promoters (Question 5 E), while 37.5% of the respondents considered that it achieved this aim to some extent. Only 17% of the respondents said that it achieved this aim to a moderate extent.

With regards the different countries, respondents considering that the EIAH did 'not at all' achieve its objective to provide technical assistance to private and public project promoters was in the majority in most countries (67% in Ireland, 60% in Poland, and 44% in Spain). The share of respondents considering that it achieved its objective 'to some extent' was 33% in Ireland, 40% in Poland, 67% in Romania and 22% in Spain. The share of respondents considering that it achieved its objective 'to a moderate extent' was 33% in Romania and 33% in Spain. The Italian respondent also considered EIAH to achieve its objective 'to some extent'.

Similarly, 46% of the respondents considered that the EIPP did' not at all' achieve its aim to connect EU-based project promoters and investors from the EU and beyond (Question 6 E), while 42% of the
respondents considered that it achieved this aim ‘to some extent’. 13% of the respondents said that it achieved this aim ‘to a moderate extent’.

With regards the different countries, in Ireland 67%, in Poland 40% and in Spain 56% of the respondents considered that the EIPP ‘did not at all’ achieve its objective to connect EU-based project promoters and investors from the EU and beyond. The share of respondents considering that it achieved its objective ‘to a moderate extent’ was 33% in Romania and 11% in Spain. The share of respondents considering that it achieved its objective ‘to some extent’ was 33% in Ireland, 40% in Poland, 66% in Romania and 33% in Spain. The Italian respondent also considered EIPP to achieve its objective ‘to some extent’.

During the semi-structured interviews in Spain, stakeholders acknowledged the potential of the EIAH and the EIPP to increase the visibility of projects and for the creation of consortia between companies and synergies between projects. Spanish participants had a positive view on the Advisory Hub; however, they had doubts regarding its capacity to assist a large number of projects. It was also noted that some beneficiaries were charged to use the Advisory Hub, which could appear as an entry barrier for technical assistance. Regarding the EIPP, Spanish stakeholders noted that the EIPP had a great impact to increase the visibility of projects to attract potential investors. It was noted that alternative sources of information to the EIPP could exists, which undermined the EIPP’s use. Spanish beneficiaries that participated in the semi-structured interviews pointed out that the EIAH and the EIPP were useful tolls during the whole lifecycle of the projects for sharing best practices.

In Poland, one participant explained that the advisory services were highly requested in Poland. As the EIAH was a demand-driven mechanism, it was explained that this meant that the level of engagement represented the needs of the market. In could be concluded that, since the number of requests was high compared to the number of projects, before the Juncker Plan there was an information deficit and the EIAH had addressed those needs.

It was noted during the semi-structured interviews in Italy that the advisory services have been highly regarded as an important part of the programme. However, it was pointed out multiple times that they must be enhanced and expanded in order to make it easier for the companies – especially for SMEs – to know, access, and understand the opportunities provided by complex financial instruments such as EFSI. This could be done through collaborations between advisory hubs and the national implementing partners so as to assure operative support in the application and implementation phases of the projects. As the technical assistance system affected project quality, it should be strengthened. Also, the few constraints on the type of use generic policy guidelines has led to a major innovation in the financial instruments that have been put in place.

**Specific conclusions**

Respondents were also asked to assess to what extent has EFSI contributed to strategic investments in key areas in their opinion (Question 2 E).

8% of the respondents considered EFSI to contribute to strategic investments in the area of infrastructure ‘to a large extent’. 42-42% of the respondents considered that EFSI made a contribution in this area to either a ‘moderate’ or ‘to some extent’ and 8% considered that it made no contribution ‘at all’.
When it came to EFSI’s contribution to energy efficiency and renewable energy, 29% of the respondents considered it's contribute to be 'to a large extent', 33% 'to a moderate extent', 29% 'to some extent' and 8% that it did 'not contribute at all'.

EFSI was deemed by the respondents to contribute to research and innovation 'to a large extent' by 13% of the respondents, 'to a moderate extent' by 50% of the respondents, 'to some extent' by 29% of the respondent and 'not at all' by 8% of the respondents.

21% of the respondents considered EFSI to contribute to strategic investments in the area of the environment 'to a large extent'. 33-33% of the respondents considered that EFSI made a contribution in this area to either 'a moderate' or 'to some extent' and 13% considered that it made no contribution 'at all'.

Only 4% of the respondents considered EFSI to contribute to strategic investments in the area of agriculture 'to a large extent'. 25% of the respondents considered that EFSI made a contribution in this area to a 'moderate', 42% of the respondents considered this contribution to be 'to some extent' and 30% considered that it made no contribution 'at all'.

Considering EFSI’s contribution to strategic investment in digital technology, 8% of the respondents considered that it made a contribution 'to a large extent', 42% and 46% respectively considered this contribution to be 'to a moderate' or 'to some extent' and 4% of the respondents considered that EFSI did not contribute in this field 'at all'.

8% of the respondents considered EFSI to contribute to strategic investments in the area of education 'to a large extent'. 25% of the respondents considered that EFSI made a contribution in this area 'to a moderate', 42% of the respondents considered this contribution to be 'to some extent' and 25% considered that it did not contribute 'at all'.

When it came to EFSI’s contribution to strategic investments in the area of health and social projects, no respondents considered that it made a contribute to a large extent. 42-42% of the respondents considered that EFSI made a contribution in this area to either a moderate or to some extent and 16% considered that it made no contribution at all.

21% of the respondents considered that EFSI contributed 'to a large extent' to strategic investments in other areas. 29-29% of the respondents considered that it made such a contribution 'to a moderate' or 'to some extent' and 21% considered that it 'did not' make such a contribution. To the open question to specify what areas did the respondents had in mind in this category, examples of support to SMEs, investments in logistics, storage and retail were mentioned.

During the semi-structured interviews in Ireland, participants highlighted that EFSI was an important source of financing for SMEs who had little appetite for borrowing following the financial crisis and who had difficulties accessing financing because of their lack of collateral or because of high interest rates. It was said that the flexible setup of EFSI and the fact that it could finance projects with higher risks made it possible for high-risk and highly innovative Irish SMEs to access to financing.
Stakeholders in Spain, also emphasised the importance of EFSI for SMEs, who would have had difficulties accessing financing otherwise.

During the semi-structured interviews in Romania, it was noted that Romanian SMEs were often non-bankable (only one in ten SMEs being bankable), due to undercapitalisation, lack of transparency in reporting and governance. Companies also struggle with lack of skilled and unskilled labour force, making companies to hold back investments. This made access to an instrument like EFSI difficult.

Furthermore, in Italy, a critical issue for some of the stakeholders was the fact that SME definition was not uniform at EU level. Thus, more can be done to make EFSI and similar instruments visible to businesses, with dedicated messages to SMEs. In funded projects, innovation dissemination capacity is often lost, and thus in addition to ex-ante technical assistance, support could be useful to disseminate innovations through ex-post technical assistance that can capture the positive outcomes that could be shared.
In your view, to what extent has EFSI contributed to strategic investments in key areas?

<table>
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<tr>
<th>Country</th>
<th>Research and innovation</th>
<th>Infrastructure</th>
<th>Health and Social Projects</th>
<th>Environment</th>
<th>Energy Efficiency and Renewable energy</th>
<th>Education</th>
<th>Digital Technology</th>
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- To a large extent
- To a moderate extent
- To some extent
- Not at all
- N/A
In a country comparison perspective, **Irish** respondents mostly ranged their replies in the ‘to a large extent’, ‘to a moderate extent’ and ‘to some extent’ range. They only considered EFSI to be ‘not at all’ effective in the categories of agriculture and education. The importance of EFSI for supporting the agriculture sector was also emphasised during the semi-structured interview in Ireland. Participants highlighted in this context that the agriculture sector had a big share in the Irish economy.

**Polish** respondents largely considered that EFSI contributed ‘to some extent to the areas of infrastructure, energy efficiency and renewable energy, research and innovation and digital technologies. They considered that EFSI did not contribute at all in the areas of environment, agriculture and education. Polish respondents were divided over EFSI’s contribution to health and social projects with 40% considering that it contributed to a moderate extent, 20% considering that it contributed to some extent and 40% considering that it did not contribute to this area at all. During the semi-structures interviews in Poland, regarding the implementation of the goals of the fund, a view was expressed that there had been no balance in Poland in terms of development, absorption and the general attitude as to a structured use of the funds. In Poland, these funds were part of the sustainable development strategy goals, however, looking at the list of the beneficiaries, it looked like mostly those who knew about this Fund, took the opportunity to use it.

In **Romania**, respondents considered that EFSI contributed ‘to a moderate extent’ to digital technologies, education and health, while it made ‘some’ contribution to energy efficiency and renewable energy, environment and agriculture. Romanian respondents were divided over EFSI’s contribution to infrastructure and research and innovation (33-33-33% saying that it made a contribution ‘to a large’, ‘to a moderate’ or ‘to some extent’ for both areas).

**Spanish** respondents considered that EFSI contributed ‘to a large extent’ in the area of energy efficiency and renewable energy and made a contribution ‘to some extent’ to the areas of infrastructure, research and innovation, agriculture, digital technology, education and health. Respondents from Spain were divided over EFSI’s contribution to the environment, with 22% considering its contribution to be ‘to a large extent’, 33-33% to be ‘to a moderate’ or ‘to some extent’ and 11% considering that it made no contribution ‘at all’ in this area.

The **Italian** respondents considered that EFSI made a moderate contribution to the areas of infrastructure, energy efficiency and renewable energy and research and innovation. They considered that EFSI contributed to some extent in the areas of the environment, digital technology and health and did not at all contribute in the areas of agriculture and education. During the semi-structured interview in Italy, beneficiaries in the area of sustainable infrastructure and energy confirmed the effectiveness of EFSI in mobilising capital to finance projects in these fields. Specifically, they pointed out that the projects financed through the programme in Italy highly contributed to increasing the energy security of both Italy and Europe. This is especially true with regard to the Trans-Adriatic Pipeline project, which provided a different route for natural gas to enter the Union. The expansion of this infrastructure has also been recently recognised as a strategic pillar for the diversification of energy sources.

Also during the semi-structured interviews in Italy, one participant benefiting in the areas of energy, infrastructure, and digital pointed out that EFSI had a great impact on all aspects of natural gas supply and management. Thanks to the financing of the transition to digital gas meters, efficiency in the gas supply highly increased, enhancing security, sustainability, and simplifying management of the grid –
thus providing an easier way to comply with regulation in the market. Finally, the Treviso Hospital project was highlighted as a major social infrastructure project and as a good practice to be shared, as this project was not only a success story in itself but contributed to improving the services in the region.

To the question on whether the participants knew how much EFSI funding arrived to their country (Question 7 E), 54% replied positively and 13% negatively, with 17-17% saying either 'not sure' or 'do not know'. Regarding whether the respondents knew how many potential beneficiaries tried to access EFSI funding (question 7a E), only 17% of the respondents said 'yes', 38% said 'no' and 21% answered with 'not sure', while 25% said 'I do not know'. Even respondents, who answered with 'yes' in question 7a, could not make an estimation for their perceived success rate. The only exception was a respondent from Poland, who was of the opinion that around 50-75% of those who wanted to benefit from EFSI in their country could do so. (Question 7a bis E).

Regarding the country breakdown of the answers to questions 7, 66% in Ireland, 44% in Spain, 33% in Romania, 60% in Poland and the Italian respondent replied with 'yes'. 33-33% in Ireland and Romania replies with 'no'.

![Chart showing the percentage of respondents who know how much funding arrived to their country thanks to EFSI.](chart1)

![Chart showing the percentage of respondents who know how many applications were made for use of the EFSI instrument in their country.](chart2)
During the semi-structured interviews in Ireland and in Spain, participants underlined that there were problems with the visibility of EFSI vis-à-vis its beneficiaries and civil society organisations. Beneficiaries that were benefiting from EFSI through a financial intermediary and not via the EIB directly, often did not know that they benefited from a European financial instrument. It was pointed out that improving the visibility of an EFSI-type instrument would not only promote it to potential beneficiaries but also help publicise the benefits that the EU brings to its citizens and businesses.

Stakeholders in Romania noted that while financial intermediaries were aware of EU instruments, end users should be better informed. National contact points could or should play an enhanced role in this regard. Nevertheless, it was emphasised that such national contact points should have the resources and capacity to do so.

Issues with the visibility of EFSI were also pointed out during the semi-structured interviews in Poland. It was suggested that all EFSI contracts should include a visibility clause, which would require that in all publicly available communication material (e.g. press releases) related to the project, the name of EFSI would be mentioned, along with a short explanation of the Fund.

During the semi-structured interviews in Spain, stakeholders also pointed out problems with access to information, which had a broad range of consequences. The scarcity of information was noted as a barrier to evaluate the effectiveness of the EFSI programme. It was noted that the lack of information also prevented potential beneficiaries to benefit from the programme. In this regard, it was noted that bigger beneficiaries had easier access to information. As smaller entities and social enterprises had more difficulties accessing information, they also faced difficulties benefiting from EFSI or similar programmes. It was noted that communication between the EIB and stakeholders should be improved and transparency should be enhanced. It was also noted that non-refundable financial aid instruments may be preferred by beneficiaries over debt instruments, which could undermine the use of EFIS-like programmes.

During the semi-structured interviews in Romania, stakeholders noted that promoting the instrument and guaranteeing that members of the private sectors and entrepreneurs understood the programme was not easy. It was noted that EU grants were easier to understand and were better communicated. Potential beneficiaries were thus better acquainted with the logic and functioning of EU grants that a financial instrument like EFSI. It was also noted that the Romanian public sector had little experience in managing financing models other than grants. Given that Romania has a GDP per capital that is lower than the European average, the country has plenty of access to funds via grants, not all of which is absorbed. In consequence, a riskier financing source, such as EFSI is less attractive. It was noted that a shift in mentality towards growth-based funding mechanisms was needed.

Stakeholders’ views in Poland differed on whether or not the communication regarding EFSI was sufficient. However, a participant noted that not many people knew in detail about EFSI. It was also noted that some NGOs preferred to give up the use of EU funds if they were controlled by the government. It was also noted that a promotional budget was missing for EFSI to be able to reach a wide public.

To the question whether their organisation benefited from EFSI (Question 7b E), most respondents said that their organisation not benefit from EFSI (71%). 8% were not sure if they did and 4% said that they
did not know. However, 17% of the respondents’ organisations benefited from EFSI. Based on the breakdown by the type of organisation, the benefiting organisations were either employer organisations or in one case, a public authority. As examples, participants listed risk-sharing requests and securitisation operations, infrastructure projects, such as improving port access and highway development.

During the semi-structured interview in Spain, stakeholders noted that EFSI had a positive impact on the design of projects and in the internal transformation of benefiting companies. It was highlighted that EFSI incentivised improvements in the projects and at the organisation level, such as the inclusion of environmental consideration, the assessment to obtain a rating and the speed-up of the digitalisation process. The flexibility, the positive impact on the reputation of the benefiting company and the possibility to renegotiate conditions during the implementation of the projects as a response to the changing economic conditions (such as rising prices) were pointed out as positive elements.

In Romania, the impact of the fund is the competition for the interest of potential beneficiaries was also pointed out as of importance. The absorption capacity of the different instruments varies the diversity of instruments available, and its level of complexity. Potential beneficiaries do not always have the capacity to get acquainted with, and understand the logics and functioning of, all the available instruments. One of the issues concerning the absorption of funds was the fear of audit. The more complex (or unknown) the instrument, the higher is the impact of this fear, with EFSI 2.0 being impacted by this.

During the semi-structured interviews in Ireland, participants widely agreed that a well-functioning banking system is a precondition for the successful implementation of a financial instrument, such as EFSI. It was also noted that countries with a healthier banking system could benefit the most from EFSI. It was also noted that funding provided by an EFSI-type instrument should be given the same importance as traditional bank lending. Furthermore, Irish participants noted that EFSI incentivised the Irish banking sector to better performance in terms of financing the real economy.

Finally, in Italy, it was noted that the Italian banking sector appreciated Junker’s plan and its evolution into InvestEU. Banks continue to work on financial instruments of which they were already familiar, but on a larger and amplified scale, with the only condition that projects must comply with the requirements of the Regulation. The leverage effect with private involvement and the fact that the initiative does not distort competition from financial intermediaries is very important. In Italy, the results are exceptional, due also to the fact that banks have had a well-established experience of working with the EIB Group. The partnerships and funding were established in a wide-ranging number of areas and there was very active cooperation with private banks.

Overall, 33% of the respondents considered that the projects implemented in their countries achieved their objectives (Question 7c E), 17% and 46% considered that they achieved their objectives ‘to a moderate’ or ‘to some extent’, respectively, and 4% considered that the projects implemented did ‘not at all’ achieve their objectives. The Irish respondents seemed the most positive, as 50% of them replied with ‘to a large extent’, while 17% said ‘to a moderate extent’ and 33% answered ‘to some extent’. In Spain 22-22% of the respondents answered ‘to a large’ or ‘to a moderate extent’ and 44% replied ‘to some extent’. Romanian respondents were evenly split between the options ‘to a large extent’, ‘to a moderate
extent' and 'to some extent' (33-33-33% for each option). In Poland, 40% replied with 'to a large extent' and 60% with 'to some extent'. The Italian respondent also chose the option 'to some extent'.

Considering whether some sectors (industry, agriculture, tourism, services etc.) benefited more from EFSI than other (Question 8 E), most of the respondent said they were not sure (46%), while 33% said 'yes', 4% said 'no' and 17% said that they 'did not know'. Considering the breakdown of replies by country, in Ireland 50%, in Spain 33% and in Poland 40% answered 'yes'. Only Polish respondents chose the answer 'no' (20%). In Ireland 33%, in Spain 55%, in Romania 67%, in Poland 20% and the Italian respondent answered with 'not sure'. In Ireland 17%, in Spain 11%, in Romania 33% and in Poland 20% said they 'did not know'. Interestingly, Romanian respondents only answered with either 'not sure' or 'do not know'.

Considering whether some regions benefited from EFSI more than others (Question 9 E), the majority of respondents said that they were 'not sure' (46%) and 29% said they 'did not know'. Only 12.5-12.5% of the respondents said either 'yes' or 'no'. Respondents in Romania only answered with either 'not sure' or 'do not know'. As regards the breakdown of the 'yes' and 'no' answers, 22% of Spanish respondents and the Italian respondent answered with 'yes' and no respondent from these two countries answered with 'no', while the share of 'no' replies was 33% in Ireland and 20% in Poland, where no respondent replied with 'yes'.

42% of the respondents considered that EFSI allowed for the mobilisation of investments in sectors that were important for their country's economies (Question 10a E) with only 8% saying 'no' to the same
question. However, 29% answered with 'somewhat' and 21% said that they 'did not know'. It is worth
mentioning that the only 'no' replies to this question came from Polish respondents, where these
represented 40% of the answers from the country. For the rest of the Polish respondents, there was a 20-
20-20% split between 'yes', 'somewhat' and 'do not know'. The Irish respondents seemed the most
positive, 67% of whom answered 'yes' (17-17% said 'somewhat' or 'do not know'). Spanish respondents
were also on the positive side, with 56% replying with 'yes' (22-22% said 'somewhat' or 'do not know').
In Romania, 67% of the respondents answered with 'somewhat' and 33% said 'do not know'. The Italian
respondents answered with 'somewhat'.

Finally, to the question whether respondents thought that EFSI investments contributed to the reduction
of inequalities between the regions in their countries (Question 10b E), 13% said 'yes', 29% said 'no',
the majority, 33% said 'somewhat' and 25% of the respondents said that they 'did not know'. All 'yes'
answers came from Irish respondents, where 50% of the respondents said 'yes' and the rest of the replies
were split evenly between 'no', 'somewhat' and 'do not know' (16.6% for each option). In Spain, 22% of
the respondents answered with 'no', 44% with 'somewhat' and 33% with 'do not know'. Romanian
respondents were split between 'somewhat' (67%) and 'do not know (33%), while 60% of the
respondents from Poland said 'no', with the rest of the Polish answers being split evenly between
'somewhat' and 'do not know'. The Italian respondent said 'no'.

During the semi-structured interview in Italy, participants emphasised the need for a system at the
territorial level, which – through collaboration with the financial institutions and intermediaries – could
help in the assessment of the projects to be developed under EFSI or similar instruments. This would
enable the evaluating authorities to gain more awareness about the territoriality aspects of the projects,
thus creating more social cohesion and enhancing the programme's relevance for local communities and
employment.
3.2 Relevance

According to the European Commission's Better Regulation toolbox, the criterion of relevance "looks at the relationship between the needs and problems in society and the objectives of the intervention and hence touches on aspects of design. Relevance analysis also requires a consideration of how the objectives of an EU intervention (...) correspond to wider EU policy goals and priorities." 7

General conclusions

Overall, regarding the importance of EFSI (Question 1 Relevance (R)) in the examined countries to support strategic investment projects, the majority of the respondents (29%) considered the Fund as 'moderately important', with 21% and 17% respectively viewing it as 'somewhat important' and 'very important'. It is worth noting, however, that a quarter of the respondents did not know how to assess the importance of EFSI, and 8% considered it as 'not important'.

In a country comparison, Romanian and Irish respondents were the most positive with 33% respectively of the Romanian respondents considering EFSI as 'very important', 'moderately important' and 'somewhat important', and 67% of the Irish respondents viewing it as 'moderately important', whilst 40% of the Polish regarded the Fund as 'not important'. In Spain, 33% respectively considered EFSI as 'somewhat important' or did not know how to assess it. The only Italian respondent did not have an answer to this question.

In a sectoral view, the most positive view was held by the public authorities' representatives with half (50%) considering EFSI as 'very important' and the other half – as 'moderately important'. Further, 50% of the employers' representatives viewed the Fund as 'moderately important', and 60% of the workers' representatives – as 'somewhat important', whilst 40% did not know how to assess this. Finally, 40% of CSO's representatives had no answer to this question, with 20% equally considering EFSI as having been 'not at all', "somewhat" or 'moderately important'.

During the semi-structured interviews in Poland stakeholders noted that EFSI had been successfully used in different sectors in the country, showing that it was highly regarded as an appealing means to access funding. One participant indicated that the largest projects belonged to the fields of manufacturing, energy, food, banking, new technologies, and education. These were also identified as those in which the programme has had significant impact. Furthermore, it was said that for the first time under EFSI, Polish venture capital funds – e.g., the Market One Fund – had invested in high-risk start-ups outside of their country’s borders.

However, one participant expressed the view that – perhaps also due to the competition with other investment tools – EFSI was of lesser importance in Poland. One participant pointed out that the areas of social and affordable housing, support to climate action, urban development and RDI were especially active, as were regional development and digitalisation.

Furthermore, in Ireland participants noted that the implementation of EFSI was balanced in terms of sectors overall and it had a wide sectoral coverage in Ireland as well. Of the 24 signed EFSI operations in Ireland, many had a cross-border nature. Also, the participants agreed that an important benefit of instruments such as EFSI was that it could help crowd in additional resources from other financing sources. It was also stressed as an important aspect that EFSI provided long-term financing.

The Spanish stakeholders noted that the sectors, which benefited from EFSI were numerous, the Fund had been useful for a wide-range of economic sectors, such as transportation, energy, environment and the development of vaccines, and the impact was noted as especially meaningful for the just transition and research and innovation. The expanded scope of EFSI 2.0 was noted as positive. Overall, it was said that EFSI guarantees were of great importance to support the investment activities of businesses in general and for their survival in times of distress.

In Italy, thanks to EFSI, the new Italy-France electricity interconnection line was financed in 2017, a project of European interest, building the longest direct current power line in Europe. Hence, the long-term orientation of the Fund was important, and in the current global context, it could be seen how this project was needed: it has made it possible to lower energy costs in Italy.
Moreover, the **Italian** beneficiaries stressed that EFSI constituted a crucial financing instrument in Italy thanks to which it was possible to mobilise investments for nationally relevant projects. The best example was the Trans-Adriatic Pipeline, which received a financing of EUR 3.9 billion from the Fund. The total cost of the project was EUR 4.5 billion and a stakeholder highlighted the importance of EFSI financing, without which the project would have had a much harder time getting off the ground.

One of the **Italian** beneficiaries pointed out that, according to the estimates, the increased flexibility, security and diversification in the supply of energy to the Italian peninsula enabled firms to save over EUR 1 billion in energy costs, thus increasing their competitiveness in their respective markets. This was possible thanks to the reduction of the historical spread, which the Italian energy market experienced with respect to the international ones due to the absence of a direct gas supply to the country. All of this was enabled by EFSI investments.

Finally, the **Italian** social partners drew attention to the fact that the taxonomy, according to which investments have been given out, was based on parameters, which favour areas which are already more developed. In Italy, the gap between the North and the South of the country could be seen also in terms of benefits from the investments mobilised by EFSI, most of which were destined to the North. The problem was that the regions receiving fewer investments were also the ones having a tougher time dealing with the transition of their productive and industrial systems, and which would need more funds to address such issues.

Regarding the success of EFSI in generating additional investments, i.e. investments that would have otherwise not been realised (Question 2 R), the majority of respondents (29%) considered that this success had been 'to a moderate extent', with a quarter (25%) not knowing how to answer this question and 21% thinking that EFSI had been successful in this regard 'to some extent'.

Looking at the individual countries, Romania and Ireland regarded EFSI as most successful in generating additional investments, with 33% and 67% Romanian respondents respectively considering the success rate as being 'to a large extent' and 'to a moderate extent'. 50% of the Irish respondents viewed EFSI as having been successful in this regard 'to a moderate extent' and 17% - 'to a large extent'. On the other hand, 40% of the Polish respondents did not know how to answer this question; moreover,
20% equally considered that EFSI had been successful in generating additional investments 'to a large extent' as well as 'not at all'. The only Italian respondent viewed the EFSI as having succeeded 'to some extent'.

During the semi-structured interviews in Poland, the question was raised whether projects would have been implemented even without EU guarantee. For example, in the city of Poznan, two large housing projects (building of new flats) had been implemented with the support of EFSI. Thanks to this, there was less burden on the city finances after the implementation of the project, as less housing compensations had to be paid to persons who had the right to social housing. Hence, this investment was considered very justified. However, finally, the view was expressed that the mentioned investment in Poznan would have been carried out also without the EFSI support.

On the other hand, the Polish public authorities expressed the view that the projects financed through the programme would not have been possible without it. In fact, the financial setup of EFSI enabled the European Investment Bank to take on the securitisation of mezzanine tranches, which would usually be outside of the risk appetite of the institution. These were undertaken only thanks to the presence of the guarantees received from the European Commission.

Also, the Irish stakeholders agreed that EFSI provided additionality, though its extent was difficult to assess. Further to this, beneficiaries in particular expressed the opinion that without the certainty provided by EFSI, some investment projects would not have been carried out. Another point raised was that whilst some investment project could have been realised without EFSI, the existence of instruments like EFSI made the projects happen with higher certainty.

In Romania the European Investment Bank representatives mentioned the example of a company WeKnowSolutions, installed in Cluj, which had received a loan of 7 million allowing to expand to 69 software developers. Without the EFSI, this company would never have been able to access the amount, rates and maturity of this financing. The company would likely have had to move to the US, where access to funds was easier. This was especially important not only because of its economic output and the number of employees, but also because of their R&D component. Their product (software solutions to reduce food waste in the HORECA sector) contributes directly to SDGs, especially in what concerns Goal 12, Responsible Consumption and Production. One of the targets of Goal 12 is to halve (by 2030) per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains. This investment shows how relevant EFSI is not only for the economic and social performance of the beneficiary country, but also to the place of Europe in terms of research and development and leadership in SDG implementation.

Furthermore, in terms of additionality, the EIB underlined that the advisory function of the Advisory Hub created thanks of EFSI had had positive spillovers in other operations. It also allowed other projects to move further.

In Spain, in general, participants agreed on the additionality of EFSI, especially for SMEs and social economy, for which raising funds was especially challenging. It was stated that many of the beneficiaries could have not implement their projects without the support of EFSI, especially for the smaller entities, for which raising funds is especially difficult.
Finally, some Italian stakeholders pointed out that the extent to which the investments made would really not be done without the EFSI needed to be explored. The issue was important and should be addressed in full and with due transparency, shared ex-ante criteria should be found to make the level of additionality of the instrument transparent and measurable.

When asked whether EFSI had helped to achieve greater convergence between countries (Question 3 R), the majority of respondents (38%) held the view that it had done so 'somewhat' with 33% not knowing how to assess this and 21% considering that it had not been the case.

![Has EFSI helped to achieve greater convergence between countries?](image)

In country comparison, the overall view was rather negative when it comes to EFSI facilitating greater convergence between countries, and only Spanish respondents answered 'yes' to this question (22%). The majority of respondents did not know how to answer (33% for Ireland and Spain, 60% for Poland), whilst the only Italian considered that EFSI had not helped achieve greater convergence between countries. All Romanian respondents and 50% of the Irish expressed the view that EFSI had done so 'somewhat'.

**Specific conclusions**

With regard to the extent to which EFSI supported the digitalisation of companies, including measures for the adaptation of workers to new jobs (Question 4 R), 33% of the respondents answered "to a moderate extent" and 25% said 'to some extent', whilst 29% did not have an answer. As regards digital inclusion (Question 4a R), 46% responded positively, whilst 13% thought that EFSI had not promoted digital inclusion and 33% had no answer.
In a country comparison, in Ireland, 50% of the respondents considered that both the digitalisation of companies as well as digital inclusion had been supported ‘to some extent’ and ‘somewhat’ respectively. The view of the Polish respondents was similar (40% respectively), with 40% also not knowing how to answer to this question. The Italian responded replied negatively to both questions. The Romanian respondents were the most positive with 67% expressing the view that EFSI had supported the digitalisation of companies, and all respondents considered that it had promoted digital inclusion. Finally, 44% and 56% of the Spanish respondents respectively did not have an answer.

During the semi-structured interviews in Ireland stakeholders overall considered EFSI to have had a positive impact on sustainable development and digitalisation. However, civil society organisations pointed to limitations in terms of improving access to broadband, supporting regional development and pointed out that social considerations were overlooked. In general, broadband access in Ireland was cited as a major issue, especially for rural Ireland. It was stressed that EFSI was not sufficient to address this issue and further support would be needed. Finally, trade union representatives acknowledged that the areas that EFSI supported were important but some aspects were considered to be overlooked. More investment in infrastructure would have been needed, e.g., to increase broadband access.

Regarding the extent to which EFSI support had been oriented towards sustainable development (Question 5 R), 33% of the respondents felt that it had been the case ‘to a moderate extent’, 25% said ‘to some extent’, and 17% respectively expressed the view ‘to a large extent’ or ‘I do not know’.
50% of Irish and 33-33% of Spanish and Romanian respondents considered that EFSI support had been oriented towards sustainable development 'to a moderate extent', whereas 40% of the Polish respondents thought that it had been 'not at all'. The Italian respondent viewed it having been the case 'to some extent'.

During the semi-structured interviews in Ireland stakeholders noted that EFSI instruments helped companies become more sustainable and digital. However, it was said that EFSI was only one of the elements promoting investment in sustainability. It was also said that businesses in the farming sector have huge financing needs to meet the challenges of the climate change and move towards greening their operations. However, they were not sufficiently incentivised to turn to EFSI funding instead of relying on traditional bank lending.

Moreover, the Irish participants emphasised that the food-processing sector in Ireland would need continuous support to become more sustainable.

When it comes to the investment projects realised with EFSI support having a social impact (leading to an improvement in well-being) (Question 6 R), an equal number of respondents (33%) thought that it had been so 'somewhat' or they did not know, and 21% agreed to this statement.
In a cross-country perspective, the majority of the Irish respondents agreed to the 'somewhat' assessment (67%), as did all the Romanian respondents (100%), whereas the Italian respondent did not know. The Spanish respondents had the most positive view in this regard with 33% agreeing that investment projects realised with EFSI had had a social impact leading to an improvement in well-being, whilst 40% of the Polish said 'no'.

During the semi-structured interviews, one participant in Poland pointed out that EFSI was especially relevant in developing and testing new practices and financial instruments in Poland. For instance, the "My Energy" project was financed under EFSI and subsidised solar panels through the EIB guarantee. After the programme ended, projects such as "Clean Air" have been implementing similar financial structures, which were tested during the Juncker Plan, applying the experience from EFSI and of the instruments from the EC and other EU institutions to other pressing issues in the country.

The Irish participants considered that EFSI could support social and green projects. However, it was noted that while social housing was supported, there was no focus on affordable housing (another important priority of the Irish government). This was considered as a missed opportunity.

As to the extent to which EFSI support had been invested into the production of clean and renewable energies (Question 7 R), the majority of respondents either considered it 'to some extent' (33%) or they did not know (29%). A further 13% thought that it had been so 'to a large extent', whilst no one expressed an entirely negative view.

![Graph showing the extent of EFSI support invested into clean and renewable energies](image)

When it comes to the answers in the different countries, quite a few respondents did not know how to answer to this question (the Italian respondent as well as 40% of the Polish and 44% of the Spanish respondents). The Irish respondents were the most positive, with 50% considering that EFSI support had been invested into the production of clean and renewable energies 'to some extent' and 17% 'to a large extent'; in Poland 60% of the respondents thought that it had been so 'to some extent', and in Romania – 100% - 'to a moderate extent'.

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When asked whether EFSI-funded projects had contributed in any way to strengthening the resilience of the economy to crises (Question 8 R), 46% of the respondents replied affirmatively, 17% disagreed and 29% were not sure.

![Have EFSI-funded projects contributed in any way to strengthening the resilience of the economy to crises?](chart)

In a country perspective, 83% of the Irish respondents and 44% of the Spanish were positive of the EFSI-funded projects' contribution to strengthening the resilience of the economy to crises, whilst 40% of the Polish respondents considered the opposite. The Italian respondent was not sure how to evaluate this, as were 33% of the Spanish and Romanian respondents respectively.

During the semi-structured interviews in Spain stakeholders noted that EFSI helped to strengthen the resilience of the economy and mitigate the impact of the financial crisis. Without this, many SMEs would have disappeared due to the economic shocks they had to face, affecting aggregate employment and GPD.

In Italy, the beneficiaries noted that guarantees and instruments made available by the EIB have enabled to support companies from economically fragile regions (e.g. Mezzogiorno, Sardinia) which was important, especially in the context of the pandemic, which severely affected tourism. Overall, the instruments of alternative finance such as EFSI were highly regarded by the participants as key in facing the debit undertaken by enterprises as a result of the pandemic.

As regards whether the EFSI-funded projects had had a significant impact on the level of employment (Question 9 R), the majority of respondents (33%) were not sure, 29% thought that they had not had such an impact and 25% that they had had.
The respondents' views in the different countries were quite diverging. Whilst 67% of the Romanian respondents and 50% of the Irish respondents were not sure, the Italian respondent replied negatively together with 40% of the Polish respondents and 33% of the Romanian respondents. Finally, 44% of the Spanish respondents thought that the EFSI-funded projects had had a significant impact on the level of employment.

Breaking down the results by the type of organisation, 63% of employers' representatives and 40% of workers' representatives were not sure that the EFSI-funded projects had had a significant impact on the level of employment, whereas 40% of CSOs' representatives did not know. Only 13% of employers' representatives and 20% of workers' representatives thought that there had indeed been a significant impact, whilst 25% of the employers' representatives and 40% of the workers' and CSOs' representatives respectively thought that there had been not. Finally, 75% of public authorities' representatives agreed to the existence of a significant effect, whereas 25% did not see it.
During the semi-structured interviews in **Ireland** regarding the potential of EFSI to promote employment, it was noted by farmers’ organisations’ representatives that attention should be given to not only job creation but safeguarding existing employment. Business organisations’ representatives expressed the view that the impact of EFSI on employment was difficult to assess. Finally, trade union representatives were of the opinion that it was questionable to what extent could projects realised under EFSI lead to permanent job creation.

With regard to EFSI-funded projects having had any impact on reducing unemployment among young people, women and the long-term unemployed (Question 9a R), 42% of the respondents were not sure, 13% responded favourably and 25% negatively.

![Graph showing impact on reducing unemployment](image)

With the exception for Spain where 22% of the respondents considered that EFSI-projects had indeed helped reduce unemployment among the mentioned groups, the rest of the respondents were split between 'not sure' and 'no', with 67% of the Irish respondents not being sure and 16.5% saying 'no' (the same number as 'yes'), the Italian respondent replying negatively, 40% of the Polish respectively not being sure and saying 'no'; 67% of the Romanian respondents not being sure and 33% saying 'no'.

When it comes to the views of the different civil society stakeholders, workers' representatives had the most sombre view on the matter with 40% either considering that there had been no such positive impact or not knowing, and 20% not being sure. Further, 75% of the employers' representatives were not sure, and an equal number (12.5%) thought that the EFSI-funded projects had or – the opposite – had not had any impact on reducing unemployment among young people, women and the long-term unemployed. Finally, the CSOs' and public authorities' representatives had the most positive view with 20% and 25% respectively acknowledging such an impact, whilst 60% of the CSOs' representatives nevertheless held the view that there had been no such impact and 50% of the public authorities' representatives not being sure.
When asked to what extent EFSI had been a relevant source of funding for investment projects for SMEs (Question 10 R), the majority of respondents (38%) considered that it had been 'to some extent' and 25% - 'to a large extent'.

Respondents from all the examined countries agreed that EFSI had been a relevant source of funding for investment projects for SMEs to a varying degree with no respondent expressing the view that it had not been at all. 33% of the Irish, Romanian and Spanish respondents considered that it had been such a source to 'a large extent'; the Italian respondent as well as 80% of the Polish respondents expressed the view – 'to some extent'.

Looking at the replies by the type of the organisation of the respondent, 50% of the employers' representatives thought that EFSI had been a relevant source of funding for investment projects for SMEs 'to a large extent' and 38% - 'to some extent'. Workers' representatives were less positive with 40% respectively saying 'to a moderate extent' and 'to some extent', whilst 60% of the CSO's representatives agreed to the latter statement and 40% did not know. Finally, 50% of the public
authorities’ representatives expressed the view that EFSI had been a relevant source of funding for investment projects for SMEs ‘to a moderate extent’.

During the semi-structured interviews in Ireland, representatives of business organisations noted that EFSI was highly relevant in supporting companies, especially midcaps and high-growth SMEs that needed long-term financing. It was said that many such companies would need high levels of investments while their revenues would manifest with a delay. Companies in pharmaceutical research and medical device development were cited as examples. The scale of EFSI support could have been higher.

In Spain, it was agreed that EFSI, together with other instruments, increased funding opportunities for SMEs and certain economic sectors. The favourable conditions were also noted, due to, for instance, favourable interest rates and collateral requirements. Also the role of EFSI in helping SMEs to face recent shocks like the COVID-19 crisis was acknowledged.

In Italy, stakeholders underlined that EFSI gave access to long-term finance to SMEs without being excessively expensive. A project bringing together many Italian companies, with 100 million Euro in securities, gave these firms the opportunity to provide finance to businesses. Furthermore, an additional EUR 500 million euro was used to support the internationalisation of companies.

Furthermore, one Italian beneficiary referred to the contractual standards which programmes such as EFSI require beneficiaries to satisfy as a main way through which SMEs and MidCaps can contribute to improve local conditions and employability in their communities. On this point, it was pointed out that the inclusion of MidCaps in the SME window of the programme was an incredibly good intuition, highlighting the fact that, although bigger, these companies have similar need to those of SMEs.

Furthermore, concerning whether SMEs had had sufficient administrative capacity to implement investment projects that could be financed by EFSI (Question 11 R), 29% of the respondents replied in affirmative, 25% in negative as well as 25% were not sure.
In a country perspective, the views differed significantly. Respondents in Ireland and Spain considered that the SMEs had sufficient administrative capacity to implement investment projects that could be financed by EFSI with 50% and 33% respectively. In Poland, however, 40% of the respondents thought that they did not, as did 33% in Romania, 22% in Spain and 17% in Ireland. The Italian respondent was not sure, similar to 33% of respondents in Romania, 22% in Spain and 17% in Ireland.

In a breakdown by the type of organisation, the views were diverging as well. It was the employers’ representatives who were the most positive, with 38% expressing the view that the SMEs had sufficient administrative capacity to implement investment projects that could be financed by EFSI, whilst equally 40% of the workers’ and CSOs’ representatives thought that they had not. 25% of the employers’, 60% of the workers’ and 20% of the CSOs’ representatives were not sure how to assess this—.

Regarding the effectiveness of the scoreboard of indicators (Question 12 R) implemented by the Investment Committee of EFSI, with the aim to ensure a transparent assessment of the potential and actual use of the EU guarantee, the majority of the respondents (58%) did not know, 17% estimated its effectiveness to had been to ‘to a moderate extent’, and 12.5% each – ‘to a large extent’ or to ‘some extent’.
This question seemed to be the most complicated, as the majority of respondents in all the examined countries responded that they did not know (50% in Ireland, 80% in Poland, 33% in Romania and 56% in Spain).

Respondents to the questionnaire were also given the opportunity (Question 13) to freely provide input concerning which other type of information should have been made available to social partners and civil society in general. The five answers received concentrate on two topics.

The first topic concerned the assessment of the impacts of EFSI 2.0. One trade union, one employer organisation and one civil society organisation from three different countries all underlined the need to assess what was the impact of EFSI also in terms of economic and social well-being, as well as its effects on reducing regional discrepancies. An Irish respondent furthermore mentioned the different infrastructural challenges of different Member States, but also how could EFSI – and similar future EU programmes – support regions to face the digital transition in issues such as automation of jobs. This issue was also raised in some of the country visits. In Italy, the positive impact of EFSI was mentioned in economically fragile regions. In Romania public authorities cautioned that discrepancies on the type of investments that different regions attracted was the result of regional economic profiles.

The second topic raised by one employer organisation and one trade union was the need to implement the partnership principle and to provide more information to civil society. One of the respondents affirmed that participation and access of CSOs to the governance system of EFSI was not in any way facilitated.
3.3 Inclusion of civil society and added value

General conclusions

Overall, respondents were split concerning the knowledge of EFSI in their organisations, as expressed in the answers to Question 1 of civil society and added value section (CS-AV)). Over 40% answered that there was a good or very good knowledge of the fund, against over 50% who affirmed that the knowledge was not very good.

![How would you rate the level of knowledge of EFSI in your organisation?](image)

There were no remarkable differences in a cross-country analysis, but the situation is different if we look at types of organisations. Indeed, all four public authorities that answered the questionnaire has good or very good knowledge of EFSI, contrasting with all five workers’ organisations that answered that the knowledge was not very good and the four out of five civil society organisations that answered similarly. Among employers’ organisations, the answers were closer to the overall result, with half of them with good or very good knowledge of EFSI.

The country missions delivered similar feedback in Spain and Italy. The lack of information from potential beneficiaries was pointed out as an issue undermining the participation of civil society. Besides, it was noted that the smaller the beneficiary, the more difficult it was to access information and to involve their workers in the processing the information. The participants in Italy pointed out the absence of an effective dialogue with the social partners (and civil society organisations at large). In Romania, the involvement with civil society was not customised to the different interest groups. It was raised by Polish stakeholders that NGOs were treated quite differently from employers’ organisations or trade unions, and their participation was less effective because they did not receive all the documents (as opposed to the Council for Social Dialogue which had better access to documents). Hence, the civil society was less informed about what was being done.

This takes us to the following (Question 2 CS-AV) item in the questionnaire. Asked if there was a framework for the involvement of civil society in the use of EFSI support, only a small minority (four) said this was true, with three of them expressing satisfaction with the level of involvement in that
framework. The remaining answers were evenly split between a categorical 'no' and 'not sure'/ 'don’t know' (ten answers each).

The four organisations that answered positively to this question were either public authorities (two) or employers’ representatives, whereas the majority (60%) of workers’ organisations and the totality of civil society organisations affirmed there was no such structure.

The meetings with stakeholders of all five countries were congruent with these results. As mentioned above, in Poland the Council for Social Dialogue allowed for some level of dialogue, but as in it only representatives of employers and workers are present, large parts of civil society were ignored, with several participants reporting to have no knowledge of civil society consultations. By contrast, public authorities were in good contact with the EIB and this was considered a factor of success. In other countries, this same good communication of the EIB with SME representatives (Italy) or with civil society (Spain) was also noted, but some existing barriers were pointed out.

In Poland barriers mentioned were mostly institutional (the format and participants that compose the social dialogue model in place) in all other countries the topic that was most raised is the technical nature of EFSI, with a complexity level that is not within reach of most civil society organisations. In that sense, the need capacity building for social actors was raised in several countries (Ireland, Italy and Romania) since smaller actors (whether SMEs or civil society organisations) do not always have the capacity to get acquainted with all EU initiatives and give input that could be valuable for its improvement.

In Romania, this was stressed by the EIB, as it was difficult to assess who would be the relevant social partners that could be involved in a consultation process. In Ireland, stakeholders pointed to the fact that capacity building in civil society organisation is a precondition for ensuring their efficiency in consultations.

This issue becomes especially relevant when discussing the consultation of civil society during the identification of eligible projects or the implementation of projects supported by the EFSI (Questions 3a and 3b CS-AV). In the case of both questions, only a very small minority gave a positive answer. In
Ireland, there was one positive answer to the first question and in Romania one positive answer to each of the questions. In both countries, the positive feedback came from employers’ organisations. In Poland for both questions 40% of the respondents answered negatively, and another 40% did not know.

Around 30% of the respondents selected each of the three other options (no, to some extent and do not know). In Spain the results differed slightly. 45% of the respondents acknowledged that civil society organisations were to some extent involved in the identification of projects (3a) but only three answered the same concerning the implementation of projects (3b).

In fact, in Spain we find the highest proportion of ‘to some extent’ answers to the first question (45%) whereas in Ireland we can find the highest proportion of the same answer to the second question (60%). Among employers’ organisations, 62.5% do not know if relevant civil society organisations were
consulted at either stage, whereas the totality of the five civil society organisations answered negatively to both questions.

The relatively low level of involvement of civil society and social partners in the implementation of projects was a common topic throughout the interviews with stakeholders in each country. Nevertheless, this conclusion needs to be taken cautiously. As pointed out in the meeting with Romanian partners, the involvement of social partners in the identification of eligible projects, being a centralised task, is easier to judge. However, we need to distinguish between the fund level and the project level. Stakeholders might not be aware of the fund *per se*, nor that a given project was funded via EFSI, but civil society could be engaged in each project (for example, when environmental impact assessments took place). Concretely, at project level the EIB is not directly involved, and cannot assess how good was the involvement of civil society there. The publication of documentation such as scoreboard or rationale for projects did help, with positive feedbacks from civil society.

As already underlined, the very technical nature of EFSI and the fact that it does not consist of grants (where civil society can more easily can access European funds) made civil society less aware of the instrument. Nevertheless, a greater involvement of civil society was deemed needed (with very clear mentions to this fact in Ireland, Spain and Italy). Civil society organisation considered that they could have an important role in the development and target setting of such an instrument than in the implementation.

These issues received special attention in several of the countries. In Spain, it was criticised that the EFSI Regulation contained vague and sometimes non-mandatory references to the involvement of civil society, for instance, in article 78. Meetings with investment platforms should have been mandatory, and the periodicity of the consultations to civil society should be clearly established. The EESC was highlighted as a potential meaningful contributor, as it gathers civil society representatives from all Member States. In Italy, it was stressed that a greater contribution from social partners could be determinant to a selection of beneficiaries. Social partners in both Italy and Ireland highlighted the necessity for conditionality to ensure that potential beneficiaries of all EU Funds had never indulged in questionable employment practices such as job displacement or social dumping, or environmentally adverse actions. The absence of data on quantity and quality of employment was recognised by Italian trade unions as a main criticality with respect to understanding EFSI's impact on civil society.

Concerning the involvement, by public authorities, of social partners and civil society organisations in the design and/or implementation of public investment projects (Questions 4 CS-AV), only a third of the respondents answered 'to some extent' (with four out of these eight answers being from public authorities themselves) and none answered positively.

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All of the civil society organisations and 60% of the trade unions answered negatively, while among the employers’ organisations answered they did not know if there was any such participation. Some of the issues raised in other questions – such as the complexity level of the fund or the difficulty of finding relevant organisations may be partial causes to this result. Nevertheless, another issue that was raised in Ireland is the fact that public consultation might at times touch upon EFSI projects, but not be specifically related to EFSI.

In Italy, only one meeting was organised by the Department for Cohesion in the context of the budget discussion in 2016. After that, no further meetings were organised at regional, local or national level. In this regard, it was also pointed out the absence of involvement of civil society in the monitoring of the programme’s implementation. In Poland, though public authorities engaged with social partners and kept other civil society organisations less involved in the EFSI implementation, past (negative) experience in fully making use of European funds was used as a learning and improvement opportunity. A national contact point was thus created through a bottom-up initiative to enable equal access to information for all actors involved. This was managed by the Trade Chamber. A close partner with the Association of Polish Banks and in direct contact with authorities, entrepreneurs, and economic and social organization through different hubs, it was a crucial instrument in mediating between the programme and the needs of beneficiaries – especially after the COVID-19 crisis.

Overall, and as further stressed in the (open) Question 5 CS-AV a greater involvement of civil society in the design, implementation and assessment was noted as necessary. The creation of follow-up committees for similar programmes was suggested, with the purpose of evaluating the impact of the programme and adapting it during its implementation. InvestEU was noted as an opportunity for social partners and civil society in general to be involved in the definition of priorities and objectives.

Specific conclusions

In the last question (Section 5 – Additional Comments) of the online survey (open question), respondents were given the possibility to submit free comments in addition to their replies to the different questions.
Three contributions were submitted, all of them from Spain. One contribution focused on the need to simplify procedures in a way such that banking entities have access to clear and full information concerning risks of each operation. The exchange of information between European and national authorities, on the one hand, and private financing entities on the other, should be better framed in the future. Another contribution reinforced the points made by many respondents to the questionnaire and participants in the interviews and meetings that civil society organisations and social partners can contribute to the improvement of investment policies. Their knowledge of the economic and social tissue can provide invaluable support to the investment decisions, and their input should be better integrated in the governance and consultation process.

Finally, one contribution again underlined the important role of the EFSI in mobilising public and private investments for economic development. Besides this direct economic impact, this fund – together with the technical support and the portal – provided a unique learning experience that is now being fully used in the context of InvestEU and the Pan-European Guarantee Fund.

### 4. Secondary data: literature review of EESC work

In *ECO/486 on Investment Plan for Europe: stock-taking and next steps (2019)*, the EESC welcomed the Investment Plan for Europe for its contribution to the promotion of investment in the EU and more effective utilisation of limited financial resources for the purpose of strategic pan-European investments as a new type of EU financial redistribution. In addition, the Committee recommended setting an investment target in the EU as one of the criteria for a long-term and sustainable investment policy.

The EESC considered that further guidance would be necessary to achieve greater geographical and sectoral balance in achieving the strategic goals of the Investment Plan for Europe as well as the InvestEU programme. The urgent establishment of a unified classification system and indicators to identify the degree of sustainable performance, based on the UN SDGs and the European Council's conclusions of 20 June 2017, would help investors to channel their investment flows towards sustainable activities.

Furthermore, the Committee was convinced about the huge potential of innovative financial instruments to accommodate the areas covered by the proposed InvestEU Programme, as well as believed in synergies between the InvestEU Programme and the future centrally managed programmes (Connecting Europe Facility, Horizon Europe, for example), with a preference for the use of a return-based instrument. To achieve this, regulatory simplification is needed when combining several programmes or projects.

The EESC believed the EU should be prepared, at this time, to bear a greater risk in order to achieve a greater boost to jobs and living standards. The Committee therefore recommended a higher MFF commitment be allocated for the purpose of this instrument.

The EESC very much supported the Commission's effort to identify the primary obstacles to more intensive investment activities in the areas of the Single Market environment, integrating infrastructure, education and skills requirements, and the alignment of state-aid rules.
Nonetheless, the Committee considered that overcoming the EU’s investment deficit, one of the most serious risks to the future of the European economy, would require a greater financial effort from the EU, the Member States and the private sector. This is why it called on the EU authorities to strengthen InvestEU’s financial capacity within the Multiannual Financial Framework 2021-2027.

On the other hand, the Committee expressed the belief that it is necessary to make more effort and to establish a greater linkage between the EFSI (or InvestEU Programme, respectively) and the other investment programmes of the EU and the Member States, promoting the necessary synergies, avoiding duplications and overlaps between them and directing investments in such a way as to meet more precise objectives.

To this end, the EESC proposed to enhance the scope of the InvestEU programme in order to provide European companies with the necessary guarantees that enable them to invest outside the EU area and promote EU trade.

Finally, the EESC strongly recommended that the Commission step up its efforts to raise awareness among European businesses and citizens about the benefits obtained from the Investment Plan for Europe, especially with regards to SMEs, thus making them aware of the EU contribution.

In ECO/474 on InvestEU (2018), the EESC appreciated the European Commission’s efforts to create an umbrella financial instrument and also agreed with the focus of its content. Its unified management, enhanced transparency and potential for synergies provide a greater opportunity to achieve the desired effects compared with the current situation. The EESC stressed the need to carry out a thorough market test of projects with a view to ensuring the adequacy of specific projects that lend themselves to the use of financial instruments. The success of the instrument is highly dependent upon a well-functioning monitoring system.

Furthermore, the Committee appreciated the fact that, in addition to promoting sustainable infrastructure, small and medium-sized enterprises (SMEs) and research and innovation, the InvestEU programme also focuses on social investment and skills. This demonstrates the importance of social investment for future EU development. In this context, the EESC supported a strong link between InvestEU’s social investment and skills programme, on the one hand, and the standard social policy support instruments on the other, in particular the European Social Fund and the Youth Employment Initiative, as well as with employment and social innovation programmes, so as to secure maximum investment in sustainable social infrastructure, social enterprises, and services and centres for the development of human capital.

The EESC nevertheless pointed out that under the InvestEU programme there should be no underestimation or neglect of social investment, which must be as important as investment aimed primarily at development and entrepreneurship.

Finally, the EESC appreciated the expected positive impact of the InvestEU programme on the development of financial markets in the Member States; in this regard, it stressed the considerable need for an appropriate structure for the implementing partners, especially at national level.
In **ECO/416** on Extension of the duration of EFSI (EFSI 2.0) (2016), the European Economic and Social Committee strongly endorsed the Commission's initiative to extend the duration and increase the financing of the European Fund for Strategic Investment (EFSI) and agreed with its purpose and its importance for ensuring stability and certainty for investors and project promoters. The Committee was also in favour of extending EFSI timescales and funding to include an even longer-term outlook, to make sure that intervention is systematic and uninterrupted.

The Committee

- recommended that EFSI 2.0 should aim for ever greater involvement of private capital, topping the 62% achieved in the first year;
- stressed the importance of keeping a market-driven emphasis, seriously considering the employment and social impact of the EFSI, reinforcing the additionality of the EFSI to other EU instruments;
- regretted that the EFSI did not ensure that funds would be invested in countries with greatest needs;
- called for a more balanced geographically coverage across the EU;
- was of the view that EFSI 2.0 should focus its own interventions on sectors of the future such as Industry 4.0, smart energy, digital and transport infrastructure networks and environmental protection, cross border projects, including large-scale European projects in sectors with the highest GDP economic multipliers, based on the amount of investment potential, while not losing sight of agriculture, in order to maximise the impact of growth and jobs - including the possibility of opening up other EU funds, including dual technologies related to the security and defence industries and amend accordingly the list of sectors excluded from the EIB;
- recommended bolstering the European Investment Advisory Hub (EIAH), which should step up its own operations in the various countries and take a proactive role in the least-favoured regions in particular, strengthen the role of National Promotional Banks as well as the creation of territorial platforms of assistance;
- called for reinforcement of the social dimension of EFSI deployment such as in education, training and vocational training for skills and lifelong learning, developing the creative and cultural industries, innovation in healthcare and medicine;
- recommended raising the visibility of EFSI funding by means of a major information campaign on the ground throughout the Union, launching an EFSI logo to appear on initiatives financed – especially those for SMEs – and strengthening dialogue with local and regional authorities.

Given the importance of the success of the EFSI for civil society and the European brand, the Committee asked to be regularly consulted to provide information reports on financial and investment operations and the functioning of the guarantee fund. Particular attention will be given to job creation, environmental impact as well as the evaluation by independent experts of the application of the EFSI regulation and changes using clear socio-economic and environmental indicators and clarifying the additionality of this initiative.

Finally, against the background of the multiple positive effects of social investment, particularly for the labour market and public finances, the EESC believed that further consideration should be given as to how to link the "Juncker Plan 2" with the Social Investment Package objectives.

In **ECO/374** on An Investment Plan for Europe (2015), the EESC stated that the Investment Plan is a step into the right direction but it does face a number of serious questions about its size, about the high degree of leverage expected, about the potential flow of investment projects, about the marketing strategy for attracting private capital, about the involvement of SMEs and about the Plan’s timescale.
However, the Committee regretted that the EC has not adhered to the principles of its own Regulation 1303/2013 (Art. 5), developed further in Regulation 240/2014, in the current proposal and strongly recommended involving the social partners and organised civil society in the identification process at national level. This failure to involve the stakeholders in the ownership of proposals is evident in the December list of potential projects.

Furthermore, the Committee expressed the view that much greater attention must be paid to establish a conducive and predictable investment environment. Without confidence of the investors, better regulation and adequate cost of doing business in the EU, there is hardly any hope to restart even moderate growth with the necessary new jobs.

The EESC believed that it is time to recognise that Europe needs a substantial public and private investment programme in order to regain growth, jobs and prosperity. Strategic public and private investment such as that envisaged in the Plan which underpins present and future economic development should be incentivised by a more benign European fiscal framework. The issue of a properly formulated fiscal rule for Europe should be discussed in full recognition of its many definitional difficulties. The discussion should also be about the setting of appropriate conditionalities.

Finally, the Committee called on the Commission to take into consideration the ILO recommendations on focusing on attracting viable projects from the regions with the highest unemployment rates, with the active involvement of the national social partners and stakeholders. The EESC recommends that the macro-regional strategies are taken into consideration when identifying and assessing potential projects.

In ECO/357 on Completing EMU - the next European legislature (2014), EESC considered that the goal of EMU, as a cornerstone in any further development of the EU, is to promote, quality of life, prosperity and stability for the European citizen. Confidence-building and favourable conditions for the real economy are prerequisites for growth, employment, competitiveness and investment.

Furthermore, it expressed the view that the EMU does not stand on its own; flanking economic and social policies for growth and jobs as key factors underpinning successful consolidation must be worked out simultaneously by the EU and the Member States.

To this end, the EESC proposed the following:
1. The completion of EMU, ensured by a robust governance and management structure of the euro area and based on:
   - a monetary and financial pillar, including the implementation of a fully-fledged EU-driven Banking Union to bring about a pan-European capital market, while also protecting taxpayers from excessive risk-taking and disorderly defaults;
   - an economic pillar to strengthen the decision-making process in economic policy, thus fostering growth, employment, competitiveness, convergence and European solidarity;
   - a social pillar to take properly into account, among other factors, the social effects of economic adjustments;
   - a political pillar, including greater accountability and democratic legitimacy, to foster credibility and confidence.
2. The launch, as a matter of urgency, of a real European plan for growth and employment based on a substantial investment programme triggering a fiscal impulse. The rebalancing and proper implementation of existing instruments should be ensured;

3. The establishment of a timeline and arrangements for the launch of political Europe as a whole, including through a reflection process on its institutional set-up in the context of a new European convention;
4. The launch of a communication and simplification strategy on EMU, as a joint effort by the Commission, EP, Member States and civil society.

In ECO/347 on Long-term financing (2013), EESC welcomed the Green Paper's focus on productive investment and the formation of long-lived tangible and intangible capital but urged the Commission to give greater attention to the need to finance more "socially useful" capital investment. The EESC would like to see greater emphasis placed on socially responsible investment, and proposed the establishment of an observatory to monitor long-term investment conditions.

The Committee expressed the view that if banks are likely to play a less prominent role in the future as providers of long-term financing, then opportunities may arise for national and multilateral development banks, institutional investors, sovereign funds and, crucially, bond markets. However, it is important to avoid creating obstacles that prevent banks from fulfilling their role as the main providers of long-term financing, and that a legal framework be in place that avoids driving financing and capital flows outside the regulated sector.

The EESC welcomed the recent recapitalisation of the EIB. While a €10 billion capital injection is significant the EESC considers it to be short of what is needed in the present circumstances. Similarly, the arrival of EU 2020 Project Bonds, albeit in a pilot phase, is also a positive development.

The Committee was of the view that some Member States have been relatively successful in incentivising pension related and other savings by astute use of the taxation system. In the context of socially responsible investment, it should be possible to design and market suitable low or zero tax personal savings products with appropriate annual limits so as to encourage greater long-term financial planning.

The EESC considered that short-termism in the financial system has been a major impediment to the provision of adequate long-term investment and is closely linked to corporate governance. The EESC welcomed the Commission's suggestions about enhanced voting rights and dividends for long-term investors and changes to the shareholders' rights directive. In addition, consideration could be given to a co-ordinated use of capital gains tax allowances to incentivise longer-term shareholding by fund managers.

Finally, given that national and regional governments are already in the business of promoting the survival and long-term growth of SMEs through their regional development bodies, there is a case for these bodies to take on a role in the operation of such SME trading platforms. This role could range from assessing the credit worthiness of client SMEs to providing limited guarantees to institutional investors.
The EESC would like to see greater emphasis placed on socially responsible investment and proposes the establishment of an observatory to monitor long-term investment conditions.

5. **List of organisations consulted**

<table>
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<tr>
<th>Organisation Name</th>
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