

## Speaking points

- Thank you for the opportunity to speak here today. What I have learned is that the objective of **the Pact for Innovation (INPACT)** launched here this week is to create a space for close collaboration between key stakeholders and the European Institutions. This initiative is strongly supported also by the Commission. My colleague Carlos Moedas was here on Monday and I am honoured to be here today. The collaboration is meant to result in concrete solutions addressing the pressing issue of multiple barriers preventing a strong and globally competitive innovation performance in Europe. And this is what we are going to do.
- I want to use this opportunity to open up the situation with the flagship project of the Juncker's Commission: **The Investment Plan for Europe**, while this is the Plan that is strongly highlighting **Research and Innovation** and **brings together all the EU institutions to work towards the same goal and that is the same goal we are talking here tonight with the 'Pact for Innovation'**.
- I am happy to announce that the Investment Plan for Europe is very much on track. It is already financing infrastructure and innovation projects in the real economy as well as providing access to finance for start-ups and SMEs.

- Since April, the EIB Board of Directors has approved **34 projects** for financing under EFSI which represent a volume of financing of more than EUR 5 billion, based on the EU budget guarantee. These cover 13 countries (Austria, Belgium, Croatia, Denmark, Finland, France, Germany, Netherlands, Ireland, Italy, Slovakia, Spain, and the UK).
- **More projects are being chosen each month**, and the rate will increase substantially in January when the Investment Committee takes up its role.
- These operations are expected to **mobilise total investment of close to EUR 23 billion**. Of these projects, around half support renewable energy, energy efficiency and other investment that contribute to low-carbon growth. The others include R&D and industrial innovation, digital and social infrastructure, transport, as well as access to finance for smaller businesses. **And to be honest, looking at all these projects innovation is included to almost in every project!**
- The European Investment Fund (EIF) is delivering significant results for smaller businesses as part of the Investment Plan for Europe. The EIF has already signed **62 operations**, with total financing under EFSI of around EUR 1.5 billion, which is **expected to trigger more than EUR 19 billion** of investments.

- Some **71,000 SMEs and Midcaps** are expected to benefit, including in Belgium, Bulgaria, Czech Republic, France, Germany, Italy, Luxembourg, Netherlands, Poland, Portugal, Slovenia and UK.
- The new European Investment **Advisory Hub** – another important part of the Investment Plan - has been up and running since September. Start-ups, small businesses and project promoters can use the advisory and support services found through the website to make their proposals ready for submission and find out how they can get access to finance.
- In terms of **deepening the single market and removing barriers to investment**, the Commission has also been working hard in this area. We have adopted the Single Market strategy, Digital Single Market strategy, the Capital Markets Union and the Energy Union.
- Also on 26 November, we adopted the Annual Growth Survey which included **country-specific factsheets** outlining the barriers to investment in each EU Member State.

### **EFSI and Innovation:**

- **Innovation is and has always been one a key focus of the EFSI initiative** and projects in this area can be financed directly through the EIB (under the so-called "Infrastructure and Innovation" window).

- In addition, the EIF's toolkit for innovative SMEs is being strengthened, by increasing the firepower of already successful programmes such as **InnovFin** and developing new programmes under the SME Window.
- This will help to spread innovation more widely in the SME sector and the wider economy. Hence, we also pay attention to the network effects of innovation, following Isaac Newton's wisdom: "If I have seen further than others, it is by standing upon the shoulders of giants."
- The next steps also include bringing EFSI to the micro level of every sector (e.g. innovation, energy, transport, etc) to address the financing needs of the various sectors targeted while mobilising private investment.
- To be sure, the way that research and innovation profits from the Investment Plan is different from the manner that it is profiting from direct public grants, and the Commission is well aware of this.
- **Research will need to team-up with economics in order to receive EFSI support**, and some parts of the research community may find this difficult.

- At the same time, EFSI is meant especially to support those projects that could not have been financed where they need to meet the demands of narrow profit-orientation alone. Instead, **we bring the value added of innovation and research back into this calculation.**
- This is what unlocks the means necessary way beyond what the EU or Member States alone could finance. This opens up a whole new world of opportunities for those that are willing and open to cooperate with entrepreneurs to invest in Europe's future.
- So I would conclude that the Investment Plan is most certainly on track but we need you to work with us and spread this information to your networks and regions. **Let's make this happen together and invest to European future through *innovation* and smart integration.**