

Address to be read out at the opening of the conference
Investing in Long-term Europe: Re-launching fixed, network and social infrastructure,
Rome, 12 December

Ladies and gentlemen,

I am very sorry that I cannot attend the opening of your conference today. Investment will be the key word which defines the coming years and for this reason all tools enabling this deserve the highest political support. Rest assured that I am fully behind your conference's core initiative of driving long term investment higher up on the policy agenda.

The dramatically large investment gap in the EU as a result of the crisis requires all actors to work on all available fronts to get investment going again. If we cannot then all the efforts being done to reduce our debt burdens and reform our economies will be for nothing.

I am pleased that EU legislators are not sitting on their hands. Just some days ago European Parliament negotiators and the Italian Presidency reached an agreement on legislation to enable European Long Term Investment Funds. In the coming days the European Parliament will ratify this deal during its plenary sitting.

These funds have the potential to be an important component of a wider strategy to stimulate investment in the EU. They will greatly improve the ability for savings in one EU country to be constructively invested in another thus reducing an obstacle which proves very problematic for a wholesale recovery of the EU economies.

These funds will be dedicated exclusively to financing long-term projects, exactly the ones the EU needs so badly.

Much still lies ahead of us but the good news is that we have some clear, tangible goals to aim for.

First of all we must urgently ensure that the European Fund for Strategic Investments is set up in the best way and that all actors shoulder their responsibilities to develop projects which are attractive to private investors.

Another key goal will be the successful establishment of a capital markets union. President Juncker's investment plan can certainly provide a helping hand to large projects. But there countless investment opportunities which go missing and unheard on a daily basis and which could benefit greatly from a union where capital could move more freely. A capital markets union can reduce the obstacles for even the small SME to obtain the finance it may need to develop its great idea.

This is just a broad brushstroke look at what we need to be doing and where we need to be going over the coming years.

I wish you a very successful conference and am sure that its results will provide useful pointers for the concrete work ahead.

President Martin Schulz

