



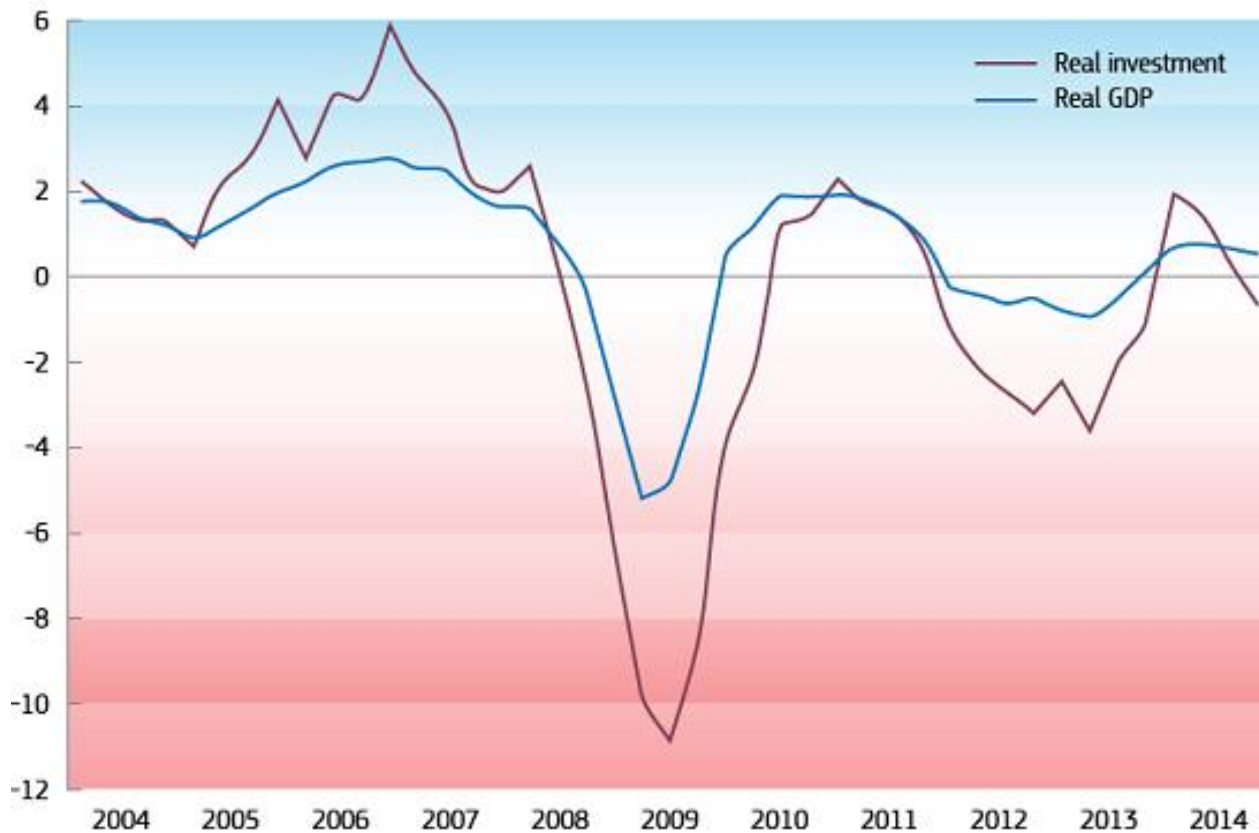
# **"The European Reform Agenda: Investment for Growth"**

**Rome Investment Forum 2015**

**11-12 December 2015**

**Mario Nava**

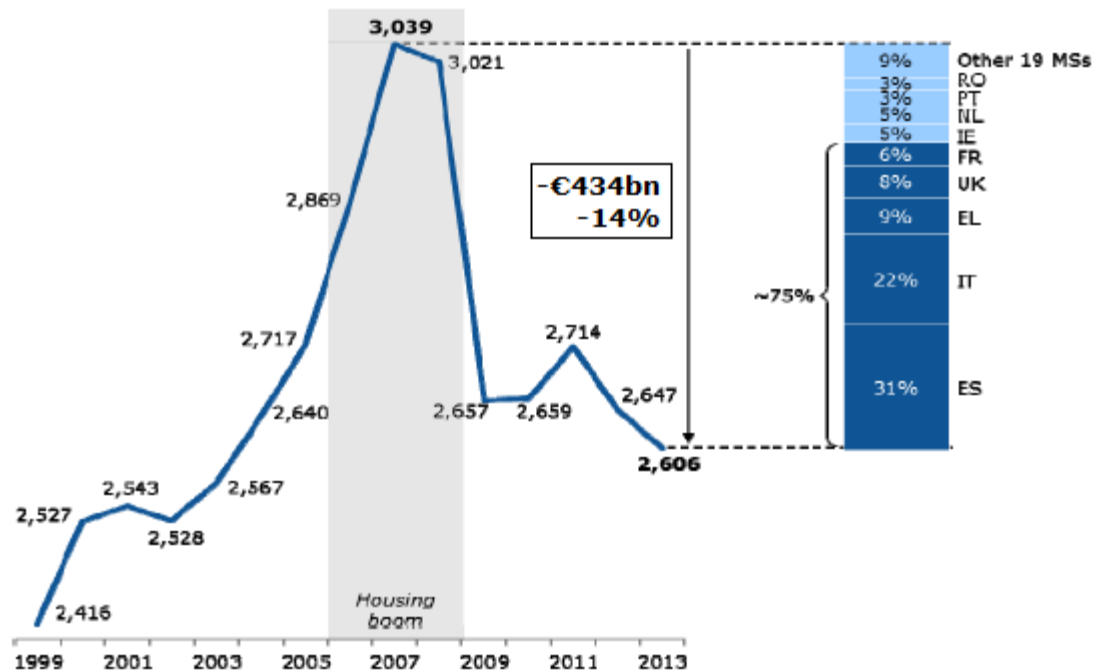
# EU - Change in GDP and investments



# EU – the investment gap

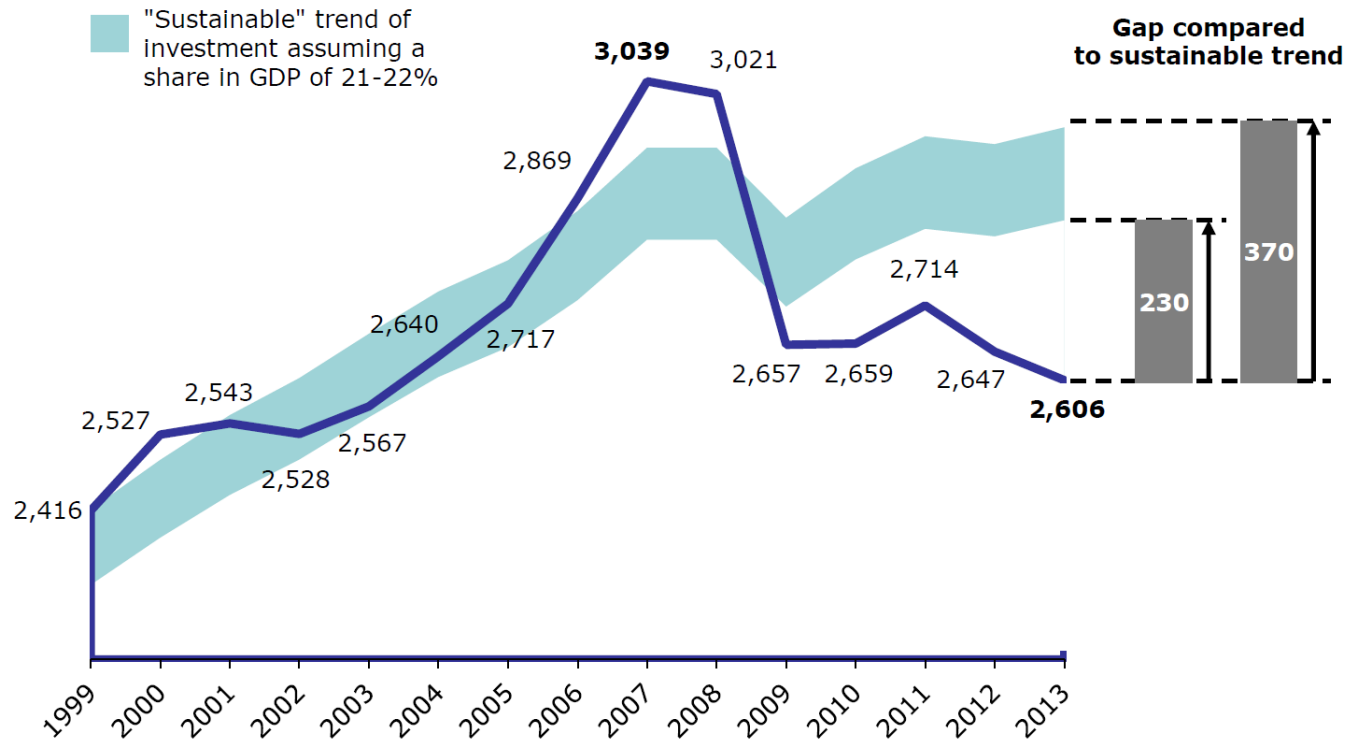
**Real gross fixed capital formation**  
EU-28, in 2013 prices, € bn

**Share of total drop by country**  
EU-28, in percentage



# EU – the investment gap

EU-28, in 2013 prices, EUR bn

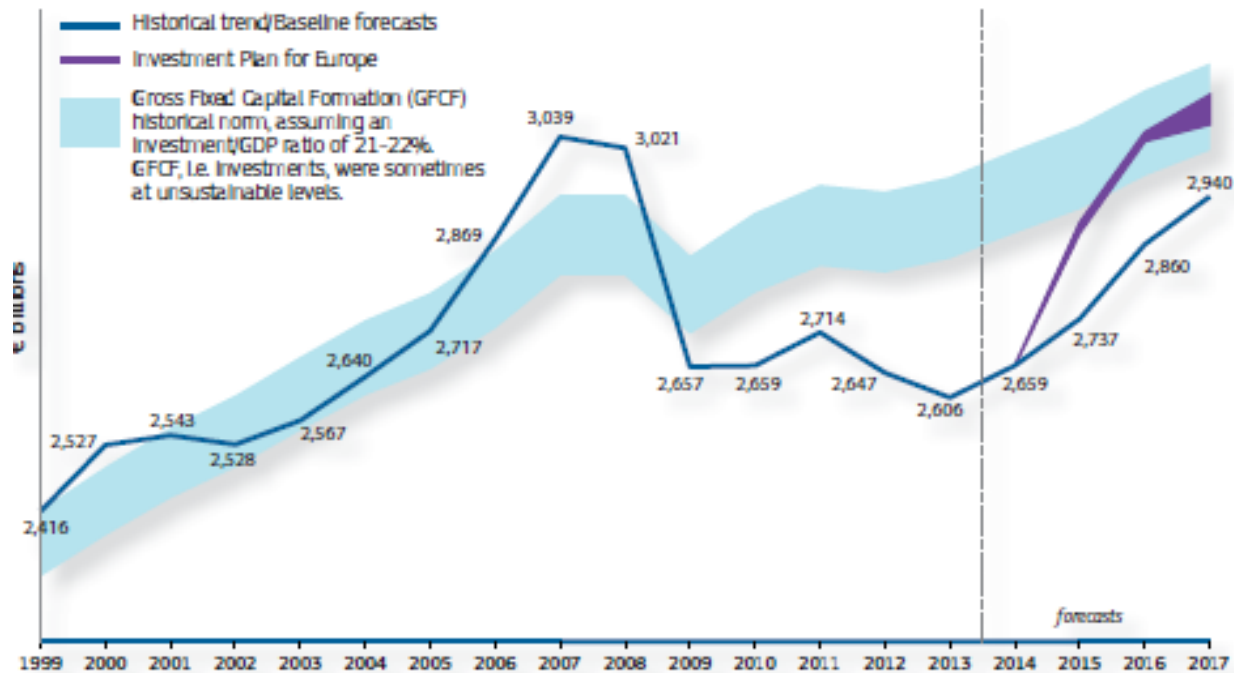


Source: Commission services 2014.

# EFSI: investments back on track

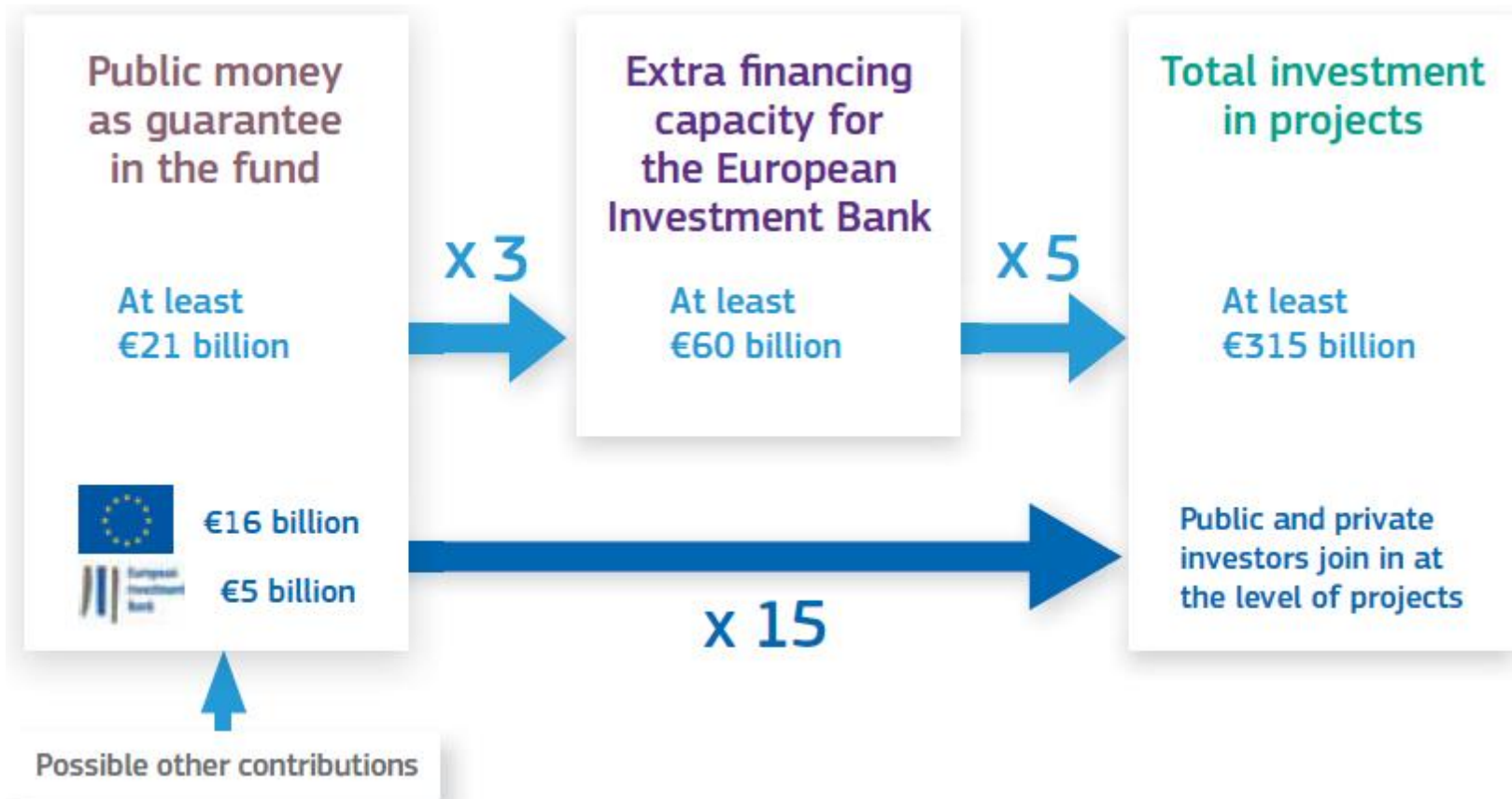
## Real gross fixed capital formation

Baseline trend vs. historical norm vs. Investment Plan EU-28, in 2013 prices (in billions of euros)

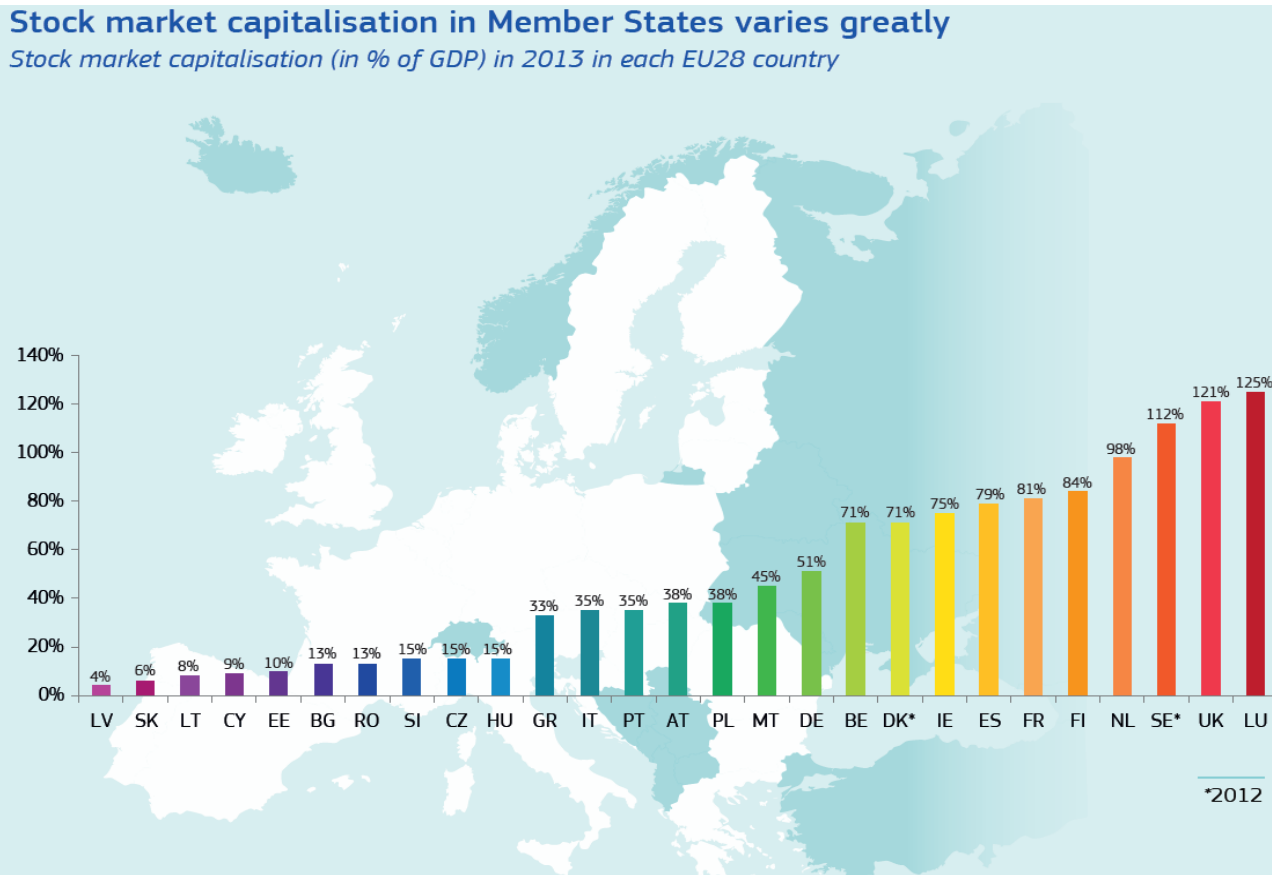


Source: DG ECFIN, AMECO database

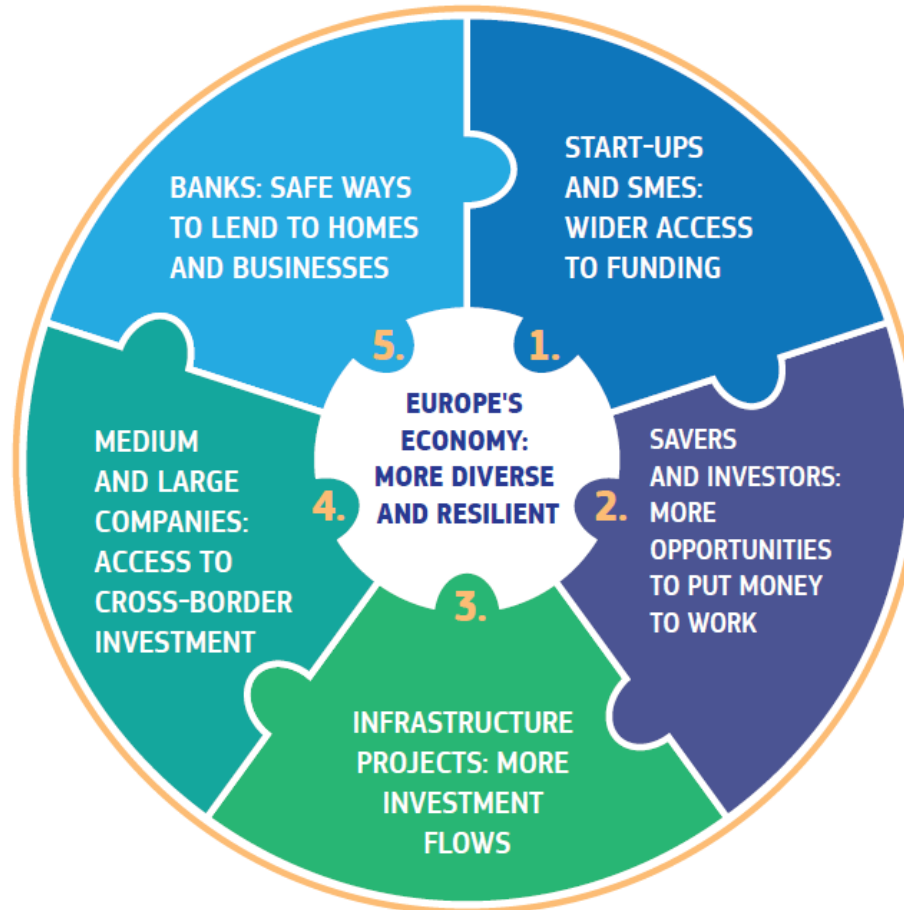
# EFSD: the multiplier effect



# CMU: heterogeneous stock markets



# Who benefits from CMU





# Using markets to support bank loans

## Securitisation

- STS proposal;
- Amend CRR and Solvency 2 calibrations.

## Covered bonds

- Consultation on case for/form of EU framework;
- Extend covered bonds to SME loan pools or explore other options?

## Local finance networks

- Alleviate regulatory burden for cooperatives and credit unions.

# Facilitating cross-border investments

## Market infrastructure

- Post-trade infrastructure and collateral markets
- Securities ownership in cross-border situations

## National barriers

- Tackle unjustified national barriers to free movement of capital

## Insolvency proceedings

- Drawing on 2014 Recommendation, prepare legislative initiative on business insolvency incl. early restructuring and 2<sup>nd</sup> chance

# Facilitating cross-border investments

## Cross-border tax barriers

- Withholding tax refund procedures
- Discriminatory tax on pension & insurance (dividends, interest, real estate income and capital gains)

## Stability and convergence

- Convergence of supervisory outcomes (single rulebook);
- Capacity building through the Commission's Structural Reform Support Service (SRSS)
- White Paper on ESA funding and governance;
- Monitoring of macroprudential risks (forthcoming ESRB review).

# Securitisation initiative

- **30.09.2015 : Commission Proposal**
- **Securitisation Regulation :**
  - all securitisations: due diligence, risk retention and transparency rules
  - criteria for STS Securitisations
- **Amended CRR:**
  - lower MCR for STS securitisations.
- **02.12.2015 : GA in Council**