

EAPB workshop on the role of 'public banks implementing financial instruments in EU Cohesion Policy within MFF'

On October 10, EAPB held a workshop on the role of 'public banks in implementing financial instruments in EU Cohesion Policy within MFF' as part of the European Week of Regions and Cities.

The workshop highlighted the importance of financial instruments in cohesion policy - a set of tools allowing to increase significantly the concrete impact of EU funds. They are highly flexible - meaning they can be used for any type of funds (ERDF, EARD, ERDF) and can help to reach a wide variety of objectives (from energy efficiency to competitiveness).

Participants stressed the need to simplify further the rules, to step up the work on standardisation and to strengthen the role of local intermediaries. "There has been an appreciable effort from the EU Commission in the new CPR proposal, but to have more Financial Instruments in post 2020 Cohesion Policy we need to reinforce further the regional financial players which are already able to blend market rules and act for local development", said Michele Vietti, President of Finlombarda. "The EU Commission replied by saying that it is ready to look into any further suggestion for greater simplification or flexibility. "But certain obligations in terms of transparency, accountability and sound financial management must be respected", said Eric von Breska, Director at the DG for Regional and Urban Policy."

Flexibility of financial instruments also means that their use is possible in all EU countries, despite national difference in capital markets. The panel explored in details the example of Hungary: the Hungarian Development Bank (MFB) allocated more than 2.3 billion euros to financial instruments during this period - "This is the highest proportion of funds allocated to financial instruments in the EU", stressed Cecilia Gyalor, head of the MFB's EU coordination directorate. But panelists agreed that this can require "an important technical assistance that should be provided for free and that will bring citizens closer to EU", as stressed by Andrey Novakov - member of the European Parliament and EPP rapporteur for the Common provisions Regulation.

Workshop pictures are available here: <https://www.flickr.com/photos/euregionsweek/albums/72157674343329178>

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About EAPB:

The European Association of Public Banks (EAPB) gathers member organisations (financial institutions, funding agencies, promotional and public banks, associations of public banks and banks with similar interests) from 17 European Member States and countries, representing directly and indirectly the interests of over 90 financial institutions towards the EU and other European stakeholders. With a combined balance sheet total of about EUR 3,500 billion and a market share of around 15%, EAPB members constitute an essential part of the European financial sector.