



July 24th 2017

Dear Minister Schäuble, dear Minister Le Maire, dear Minister Padoan,

In the name of our institutions, Cassa Depositi e Prestiti (CDP), Caisse des dépôts et consignations (CDC) and Kreditanstalt für Wiederaufbau (KfW), we are writing to express all our support for your initiative to set up a joint position of Italy, Germany and France on the priorities of the Economic and Monetary Union (EMU).

As National Promotional Banks and Institutions (NPBIs) of Italy, Germany and France, we fully acknowledge the special responsibility that our countries have for the future of the European integration project. In this specific moment in time, we deem appropriate the initiative of the European Commission to launch a wide debate on the future of the European Union (EU), aimed at building a shared vision on its future design. In this respect, we are ready to give our contribution as long-term investors, whose perspective is that of looking strategically ahead towards wide horizons by carrying-out promotional and development activities.

Historically we have developed differently, with specificities concerning regulation, governance, funding sources, financial instruments offered and sectors of intervention. Nevertheless, we all have one common goal, supporting the development of our economies as long-term investors focusing on growth, employment and social inclusion. Furthermore, in a EMU composed of Member States with different characteristics, this heterogeneity among NPBIs represents an added-value, making them a “bridge” between European policy goals and local needs.

In addition and complementary to our role as national institution, we are jointly delivering tangible results through the implementation of the so-called “Juncker Plan” (or “Investment Plan for Europe” – IPE), which has just been doubled to mobilise from at least €500 to €630 billion of extra investment for the EU. The involvement of NPBIs dramatically contributes to enhancing IPE’s impact on investment, growth and employment, not least due to their expertise and knowledge of their local context, national policies and strategies.

We are entirely aware that we cannot rely just on one instrument, as Europe faces some of the most serious challenges of its recent history, related to social, political and economic disruptions, as well as geopolitical tensions, like the migration crisis. As NPBIs of the three founding countries of the European integration project, we believe that we have a special responsibility in contributing to tackling such challenges, not least by developing effective strategies for social and sustainable infrastructure, innovation, climate change, circular economies and SMEs, in a European dimension.

On this basis, we believe that the cooperation model established so far among EU and National Institutions should be strengthened, notably in relation to the coordination between national Governments and the respective NPBIs. We also welcome all initiatives from the European Investment Bank (EIB), aiming to cooperate with NPBIs in fostering long term investment in Europe.



This is the perspective that drives our work and that inspires our commitment to cooperate. It is for this reason that we have decided to open a common office in Brussels, where we will strengthen our ability to coordinate further our work. We take the opportunity of this letter to invite you to attend the launch event of the new common office, that will be held in Brussels on November 8, 2017.

To conclude, as national institutions with an international and European horizon, we trust that you will rely on our full support to build the long-term future of the EMU based on prosperity and social fairness, stability and opportunities. For all of these are crucial to reviving citizens' consensus and common vision on the European integration project.

CC: Jean-Claude Juncker, President of the European Commission
Werner Hoyer, President of the European Investment Bank

Fabio Gallia

Pierre-René Lemas

Günther Bräunig