

THE INVESTMENT PLAN FOR EUROPE

STATE OF PLAY

April 2016

HUMAN CAPITAL, SKILLS, SOCIAL ECONOMY AND HEALTH



The European Fund for Strategic Investments (EFSI) can **contribute to meeting the social objectives of the Europe 2020 Strategy** (notably inclusive growth) through support to social entrepreneurship and other areas of the social economy.

In line with the skills agenda, specific action to focus upon **increasing skills investment in SMEs** (e.g. investing in future talent by opening up new opportunities for apprenticeship places for young people, including social impact investment, and by deploying the existing EaSI programme - Employment and Social Innovation - targeting vulnerable groups) could be developed to fit under the SME window of the EFSI.

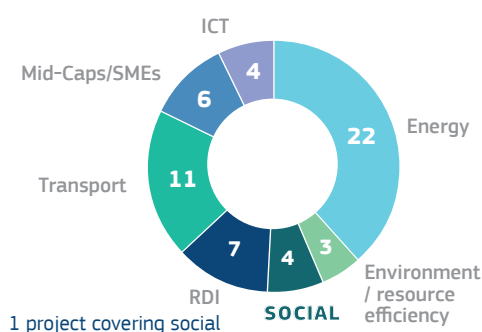
The EFSI could also potentially play a role in financing migration-related projects, for instance relating to accommodation infrastructures and integration of refugees and migrants in education and training. Higher visibility of projects in the social economy and health sectors could be ensured via the **European Investment Project Portal**.

The Commission is in discussion with the European Investment Fund (EIF) about the creation of an innovative **Social Impact Instrument**. The intervention encompasses two pillars:

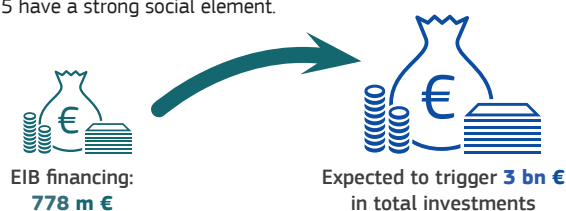
- **Catalysing the establishment of Social Impact Funds** (SIFs) or investing into existing ones, to support social entrepreneurship and the provision of social services by social enterprises targeting vulnerable groups. In this context, a dedicated focus may be put on refugees and migrants. The Social Impact Funds are meant to mobilise investments from National Promotional Banks and the private sector. Mobilised investments at the level of final recipients are expected to be up to EUR 1 billion. The Commission is prepared to support investments in such SIFs under the EFSI framework as part of the SME window equity instrument which is currently being developed in cooperation with the EIF. The possibility to provide complementary financial support from the EaSI programme and the European Social Fund is currently under consideration.

- **Setting up a pilot 'Payment-by-results' scheme** to scale up the provision of social services by private sector providers (notably social enterprises) that would be paid upon the achievement of specific social objectives through procurement procedures. Technical Assistance under the **European Investment Advisory Hub** could support the development of impact metrics.

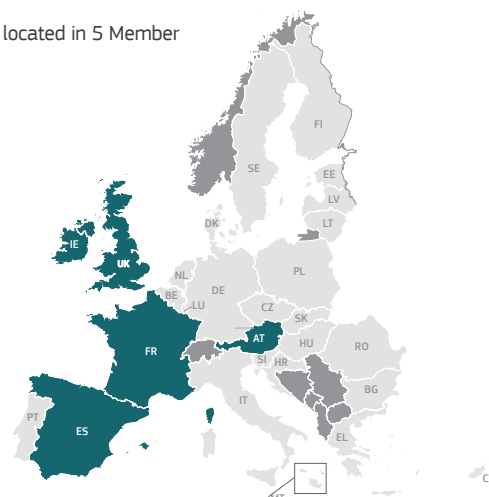
Sectoral coverage (some projects cover several sectors)



Out of the 57 projects approved by the European Investment Bank (EIB) so far, 5 have a strong social element.



Projects are located in 5 Member States.



List of projects in the human capital, skills, social economy and health

ES



Grifols biosciences R&D

(signed in October 2015)

- Research and development to improve medical treatment for conditions including Alzheimer's disease, vascular and cardiovascular surgery,
- EIB financing under EFSI amounts to **EUR 100 million**; total investment triggered amounts to **EUR 241 million**
- Expected job creation during construction and operation phases: **12**

UK



Midland Metropolitan hospital

(signed in December 2015)

- Construction of a new teaching hospital in a brown field site in Birmingham, UK
- EIB financing under EFSI amounts to **EUR 170 million**; total investment triggered amounts to **EUR 494 million**.
- Expected job creation during construction and operation phases: **3800**

IE



Primary care centres (approved, not yet signed)

- Construction of new primary healthcare centres across Ireland

AT



Hospital facilities in Austria (approved, not yet signed)

- Construction and refurbishment of hospitals and replacing existing outdated facilities under a comprehensive integrated healthcare plan

FR



Social housing (approved, not yet signed)

- Construction of 13,000 affordable homes to rent in France