

# Investment Plan for Europe exceeds €500 billion investment target ahead of time



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- The European Fund for Strategic Investments (EFSI) has mobilised €514 billion in additional investment across the EU since July 2015 – reaching its target half a year before the end of the initiative.
- EFSI, the financial pillar of the Investment Plan for Europe, has made a clear impact on the EU economy and is proving its versatility in response to the coronavirus pandemic.
- Over the past five years, hundreds and thousands of businesses and projects have benefitted, making Europe more social, green, innovative and competitive.

The European Commission and the European Investment Bank (EIB) Group have delivered on their pledge to mobilise €500 billion in investment under the [Investment Plan for Europe](#). Some 1,400 operations have been approved under the [European Fund for Strategic Investments](#) (EFSI), using a budget guarantee from the European Union and own resources from the EIB Group. They are expected to trigger close to €514 billion in additional investment across EU countries and to benefit some 1.4 million small and mid-sized companies. In 2017, when the Council and the Parliament agreed to broaden the EFSI's scope and size, the goal was to mobilise €500 billion by the end of 2020. The money was intended to address the investment gap left as a result of the 2007/8 financial and economic crisis.

Over the past years and especially after the coronavirus outbreak the focus of the EFSI shifted: it has inspired [InvestEU](#), the Commission's new

investment programme for the years 2021-2027, and already now it contributes to the Corona Response Investment Initiative. EFSI will also play a key role in the [NextGenerationEU package](#) of measures to rebuild the European economy after the coronavirus shock. It will do this via a top-up for a [Solvency Support Instrument](#), which aims to prevent insolvencies in European businesses.

President of the European Commission **Ursula von der Leyen** said: *“The Investment Plan for Europe is a success. Over the past five years, it has enabled the financing of hundreds of thousands of businesses and projects, delivering on our ambitions of making Europe more green, innovative and fair. We will continue this through NextGenerationEU.”*

European Investment Bank Group President **Werner Hoyer** said: *“EFSI can serve as a blueprint for action during the coronavirus response. Knowing that we exceeded the headline figure of €500 billion of investment ahead of time is proof of the power of partnership. Implementing the financial pillar of the Commission’s Investment Plan for Europe has been an honour and a challenge for the EIB. We lived up to it not least thanks to the excellent cooperation between the Bank and European and national institutions. The success of this initiative shows what Europe can achieve with the right tools: our continent has become more social, green, innovative and competitive. We can and we should build on our experience to overcome the current crisis. It will help us to shape a Europe all of us can be proud of.”*

### **What has the European Fund for Strategic Investments financed?**

The EFSI allows the EIB Group to finance operations that are riskier than its average investments. Often, EFSI-backed projects are highly innovative, undertaken by small companies without a credit history, or they pool smaller infrastructure needs by sector and geography. Supporting such projects required the EIB Group to develop new financing products, for example [venture debt](#) with equity features or investment platforms. This changed the DNA of the Bank and revolutionised the way Europe finances its priorities.

Importantly, the EFSI also enables the EIB to approve a greater number of projects than would be possible without the EU budget guarantee’s backing, as well as to reach out to new clients: three out of four receiving EFSI backing are new to the bank. This proves the added value of EFSI operations.

Thanks to EFSI support, the EIB and its subsidiary for financing small businesses, the [European Investment Fund](#) (EIF), have provided financing for hundreds of thousands of SMEs across a wide range of sectors and in all EU countries. Examples range from [sustainable agriculture](#) in Belgium, to [innovative medical technology](#) in Spain, to an [energy efficiency company](#) in Lithuania.

### **Economic impact: jobs and growth**

The impact of the initiative is sizable. Based on results from December 2019, the EIB’s Economics Department and the Commission’s Joint Research Centre (JRC) estimate that EFSI operations have supported around 1.4 million jobs

with the figure set to rise to 1.8 million jobs by 2022 compared to the baseline scenario. In addition, calculations show that the initiative has increased EU GDP by 1.3% and it is set to increase EU GDP by 1.9% by 2022. As of the beginning of this year, 60% of the capital raised came from private resources, meaning that EFSI has also met its objective of mobilising private investment.

Measured against the size of the economy the biggest impact is in countries that were hard hit by the 2007/8 crisis, i.e. Cyprus, Greece, Ireland, Italy, Portugal, and Spain. While the direct investment impact is particularly high in those countries, the calculations found that cohesion regions (mostly Eastern European countries) are likely to benefit more from a long-term effect. These calculations correspond with the actual financing activities under EFSI: top countries ranked by EFSI-triggered investment relative to GDP are Bulgaria, Greece, Portugal, Estonia, and Spain.

### **How has the Investment Plan for Europe benefited citizens?**

The EIB's [EFSI report 2019](#) lists a number of concrete outcomes of the initiative. Thanks to the EFSI:

- Some 20 million additional households can access high-speed broadband
- Around 540,000 social and affordable housing units have been built or renovated
- 22 million Europeans benefit from improved healthcare services
- Some 400 million passenger trips/year will benefit from new or improved transport infrastructure
- 13.4 million households were supplied with renewable energy.

### **Background information**

The Commission and the EIB Group launched the Investment Plan for Europe in November 2014 to reverse the downward trend of investment and put Europe on the path to economic recovery. Its financial pillar, the European Fund for Strategic Investments, was initially tasked to mobilise €315 billion in additional investment by 2018. Given its success, the European Parliament and Member States agreed to enhance the EFSI and extend the investment target to €500 billion by end 2020.

An [independent evaluation of the EFSI](#) published in June 2018 concluded that the EU guarantee is an efficient way of increasing the volume of riskier operations by the EIB, as it uses fewer budgetary resources compared to European grant programmes and financial instruments. It underlines that EIB support is key to EFSI beneficiaries: it provides a “stamp of approval” to the market, thus helping to facilitate future fund-raising. EFSI's success is based not least on its [efficient governance structure](#), which is responsive to constant changes of the markets. An independent group of experts decides if a project qualifies for backing by the EU guarantee. The goal: de-risking private investment into projects needed for a more sustainable Europe and adding value to what would have happened without public assistance.

In May 2020, the European Commission presented its revised proposal for the

successor to the Investment Plan for Europe under the next Multiannual Financial Framework starting in 2021: the InvestEU Programme.

For More Information

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## [Livestream of Press Conference](#)



**Invitation:** Press conference by French and Dutch judicial authorities, Europol and Eurojust, on the results of working together to dismantle an encrypted communication network used by organised crime groups

**Where?** LIVESTREAM available in English, French and Dutch  
<https://streams.nfgd.nl/press-conference-2nd-july>

**When?** 2 July 2020, 12:00 CET

The press conference will present the results of a Joint Investigation Team (JIT) between judicial and law enforcement authorities in France and The Netherlands to dismantle an encrypted communication network used by organised crime groups. The speakers are:

### **Eurojust (welcome words):**

- Mr Han Moraal, National Member for The Netherlands

### **France:**

- Mrs Carole Etienne, Public Prosecutor, Lille
- Major General Jean-Philippe Lecouffe, Head of the National Criminal Investigation Department, Gendarmerie Nationale
- Captain Ludovic Dantec, National Office of Criminal Cases, Gendarmerie Nationale

### **Netherlands:**

- Mr John Lucas, Chief Public Prosecutor
- Mrs Jannine van den Berg, Chief constable of the Netherlands Police's Central Unit
- Mr Andy Kraag, Head of the Central Investigations Division

### **Europol:**

- Mr Wil van Gemert, Deputy Executive Director of Europol, Operations

### **Eurojust:**

- Mr Baudoin Thouvenot, National Member for France

The press release and other press materials will be published on Eurojust's website at 12:30 today.

*For questions following the press conference, please contact*

- **Cédric LEUX**, Public Prosecution Office Lille, 0033 618 178 158, cedric.leux@justice.fr
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## **[Effective forced return monitoring overview updated](#)**

The overview compares developments in EU Member States since 2014. It reflects on such trends as staffing, training, reporting and the monitoring of return operations in its various phases.

It shows that although all EU Member States monitor returns, gaps remain. For example in some countries, a close working relationship between the monitoring organisation and the return operations, makes it ineffective.

In others, few operations are monitored or monitoring does not cover all steps in the process.

In addition, in some Member States monitoring is temporary or dependent on project funding. When funding ends so does the monitoring.

The overview does not cover the pool of forced return monitors under the European Border and Coast Guard Agency, Frontex.

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## [Dismantling of an encrypted network sends shockwaves through organised crime groups across Europe](#)

[FR](#) | [NL](#)



The Hague, 2 July 2020

**At a joint press conference today, French and Dutch law enforcement and judicial authorities, Europol and Eurojust presented the impressive results of a joint investigation team to dismantle EncroChat, an encrypted phone network widely used by criminal networks.**

**Over the last months, the joint investigation made it possible to intercept, share and analyse millions of messages that were exchanged between criminals to plan serious crimes. For an important part, these messages were read by law enforcement in real time, over the shoulder of the unsuspecting senders.**

**The information has already been relevant in a large number of ongoing criminal investigations, resulting in the disruption of criminal activities including violent attacks, corruption, attempted murders and large-scale drug transports. Certain messages indicated plans to commit imminent violent crimes and triggered immediate action. The information will be further analysed as a source of unique insight, giving access to unprecedented volumes of new evidence to profoundly tackle organised criminal networks.**

In recent years, European countries have been increasingly affected by organised crime groups who are pervasive and highly adaptive, posing one of the most pressing security challenges faced by law enforcement and judicial authorities. In this regard, the abuse of the encrypted communication technologies is a key facilitator of their criminal activities.

Since 2017, the French *Gendarmerie* and judicial authorities have been investigating phones that used the secured communication tool EncroChat, after discovering that the phones were regularly found in operations against organised crime groups and that the company was operating from servers in France. Eventually, it was possible to put a technical device in place to go beyond the encryption technique and have access to the users' correspondence.

In early 2020, EncroChat was one of the largest providers of encrypted digital communication with a very high share of users presumably engaged in criminal activity. User hotspots were particularly present in source and destination countries for cocaine and cannabis trade, as well as in money laundering centres.

✘ Given the widespread use of the encrypted telephone solution by EncroChat among international criminal networks around the world, French authorities decided to open a case at Eurojust, the EU Agency for Criminal Justice Cooperation, towards the Netherlands in 2019. Further developments in the investigations led to organising the processing of the data, which was captured on the basis of the provisions of French law and with judicial authorisation, through the frameworks for international judicial and law enforcement cooperation. [*Click on image to enlarge*].

The data was in first instance shared with the Netherlands. Eurojust facilitated the creation of a joint investigation team (JIT) between the two countries and with the participation of Europol, the European Union Agency for Law Enforcement Cooperation, in April 2020.

Europol has been actively involved in the investigations led by France and the Netherlands since 2018, relating to the provision and use of encrypted communication services by organised crime groups. Through its role as an information hub and its extensive analytical and technical support system, Europol was able to create and provide a unique and global insight on the scale and functioning of organised crime, as a result of this investigation. This will help law enforcement to combat organised crime in the future more successfully. Europol's support from the early stages of this JIT included: promoting and arranging international cooperation, providing extensive analytical and financial support, technical expertise and a secured platform for the exchange of information between the countries involved. A large dedicated team at Europol investigated in real time millions of messages and data that it received from the JIT partners during the investigation, cross-checked and analysed the data, and provided and coordinated with the JIT partners the information exchange to concerned countries.

✘ A large number of suspects have also been arrested in several countries which were not participating in the JIT but particularly affected by the illegal use of these phones by individuals active in organised crime, including in the UK, Sweden and Norway. Many of these investigations were connected with international drug trafficking and violent criminal activities.

At the same time, numerous operational meetings for the daily coordination between the law enforcement entities of the JIT partners and other countries



took place at Europol, partly during COVID-19.

Eurojust intensively facilitated the judicial cooperation, during the extensive use of European judicial cooperation instruments such as European Investigation Orders. Throughout the investigation, the JIT members organised five coordination meetings at Eurojust to bring all involved parties together in a secure environment, identify parallel or linked investigations, decide on the most suitable framework for cooperation and solve potential conflicts of jurisdiction.

In France, where the operation takes place under the code name "Emma 95", the Gendarmerie has set-up a Taskforce since March 2020. With more than 60 officers, the Gendarmerie leads the investigations targeting the EncroChat encrypted telephone solution under the supervision of the magistrates of the JIRS of Lille. The Taskforce has been monitoring the communications of thousands of criminals, leading to the opening of a wide range of incidental proceedings. France does not wish to communicate further on these on-going investigations nor on the results obtained. The considerable resources deployed demonstrate the importance of these investigations and the importance attached to their success in France.

In the Netherlands, where the operation went under the code name "Lemont", hundreds of investigators have, with authorisation of the examining magistrate, followed the communications of thousands of criminals day and night since the operation began to unravel and act on the intercepted data stream. The criminal investigation has been led by prosecutors from the Dutch National Public Prosecution Service and the information has been made available to about a hundred ongoing criminal investigations. The investigation has so far led to the arrest of 60 suspects, the seizure of drugs (more than 10 000 kilo cocaine, 70 kilo heroin, 12 000 kilo cannabis, 1 500 kilo crystal meth and 160 000 liter of a substance used to produce synthetic drugs), the dismantling of 19 synthetic drugs labs, the seizure of dozens of (automatic) fire weapons, expensive watches and 25 cars, including vehicles with hidden compartments, and almost EUR 20 million in cash. The expectation is that information will be made available in more than 300 investigations. In a number of cases, more arrests are very likely to follow in the coming period.

The interception of EncroChat messages came to an end on 13 June 2020, when the company realised that a public authority had penetrated the platform. EncroChat then sent a warning to all its users with the advice to immediately throw away the phones.

While the activities on EncroChat have been stopped, this complex operation shows the global scope of serious and organised crime and the connectivity of criminal networks who use advanced technologies to cooperate on a national and international level. The effects of the operation will continue to echo in criminal circles for many years to come, as the information has been provided to hundreds of ongoing investigations and, at the same time, is triggering a very large number of new criminal investigations of organised crime across the European continent and beyond.

## What is EncroChat?

✘ EncroChat phones were presented to customers as guaranteeing perfect anonymity (no device or SIM card association on the customer's account, acquisition under conditions guaranteeing the absence of traceability) and perfect discretion both of the encrypted interface (dual operating system, the encrypted interface being hidden so as not to be detectable) and the terminal itself (removal of the camera, microphone, GPS and USB port). It also had functions intended to ensure the 'impunity' of users (automatic deletion of messages on the terminals of their recipients, specific PIN code intended for the immediate deletion of all data on the device, deletion of all data in the event of consecutive entries of a wrong password), functions that apparently were specially developed to make it possible to quickly erase compromising messages, for example at the time of arrest by the police. In addition, the device could be erased from a distance by the reseller/helpdesk.

EncroChat sold the cryptotelephones (at a cost of around EUR 1 000 each) at international scale and offered subscriptions with a worldwide coverage, at a cost of 1 500 EUR for a six-month period, with 24/7 support.

**See also :**

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