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#### COVER NOTE

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From: Secretary-General of the European Commission,  
signed by Mr Jordi AYET PUIGARNAU, Director

date of receipt: 22 November 2018

To: Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of  
the European Union

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Subject: ANNEXES to the COMMUNICATION FROM THE COMMISSION TO THE  
EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN CENTRAL  
BANK, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE, THE  
COMMITTEE OF THE REGIONS AND THE EUROPEAN INVESTMENT  
BANK Investment Plan for Europe: stock-taking and next steps

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Delegations will find attached document COM(2018) 771 final.

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Brussels, 22.11.2018  
COM(2018) 771 final

ANNEXES 1 to 2

## **ANNEXES**

*to the*

**COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN  
PARLIAMENT, THE COUNCIL, THE EUROPEAN CENTRAL BANK, THE  
EUROPEAN ECONOMIC AND SOCIAL COMMITTEE, THE COMMITTEE OF  
THE REGIONS AND THE EUROPEAN INVESTMENT BANK**

**Investment Plan for Europe: stock-taking and next steps**

## ANNEX 1 – THEMATIC DISCUSSIONS ON BARRIERS TO INVESTMENT HELD IN COUNCIL COMMITTEES

### 1. Investment performance and bottlenecks

Thematic review	Date	Content
<b>Insolvency Frameworks in the Euro Area: Efficiency Principles and Benchmarking</b>	April 2016	Insolvency frameworks have economic effects as they shape private agents' incentives. The economic role of insolvency frameworks is particularly relevant in situations of high outstanding debt. This note presents common principles for insolvency frameworks.
<b>Thematic discussion on Investment</b>	June 2016	This discussion focused on regulatory rigidities and bottlenecks to investment in the euro area countries and how these challenges are being addressed in the context of reforms at both the national and the EU level.
<b>Ease of Doing Business</b>	January 2017	Improving the "ease of doing business" or cutting "red tape" is – to a large extent – accomplished through measures that imply no, or a limited, budgetary cost while they may provide significant benefits.
<b>Labour and Product Market Reforms</b>	May 2017	This discussion will focus on the role of labour and product market reforms for investment and their interactions.

### 2. Investment in infrastructure

Thematic review	Date	Content
<b>Public investment in infrastructure</b>	September 2015	This discussion reviewed recent investment trends in the field of infrastructure and how to assess possible challenges linked to the effectiveness of public expenditure. It reviewed the framework conditions which are conducive to investment and focuses on the use of EU funds.
<b>Public-Private Partnerships</b>	January 2016	The discussion looked into public private partnerships (PPPs) as a way to involve private operators in the design and construction of infrastructures and in the delivery of public services.
<b>Investments in network industries</b>	May 2016	The objective of this paper is to review investment evolutions in transport, energy and e-communications and discuss bottlenecks to investment.
<b>Residential investment in energy efficiency and renewables</b>	June 2016	The discussion assessed the investment into energy efficiency made by residential sector, the bottlenecks preventing households to invest more and the scope for energy efficiency in this sector of the economy.
<b>Investment for the digital economy</b>	November 2016	The discussion focused in particular on investment to enable the development of the digital economy.

### 3. Investment in Intangibles

<b>Thematic review</b>	<b>Date</b>	<b>Content</b>
<b>Investments in intangible assets</b>	October 2016	The discussion provides contextual information concerning intangible assets in Europe, thus discussing the concept of intangible assets, recent trends in intangibles investments and their impact on productivity and GDP growth.
<b>Unlocking investment in intangible assets</b>	January 2017	Another discussion looked at the drivers of and barriers to investments in intangibles and whether there is a need for specific policy measures to tackle barriers to investments in intangibles.

## ANNEX 2 – MEMBER STATES' PROGRESS IN ADDRESSING INVESTMENT CHALLENGES.

Investment Challenges		AT	BE	BG	CY	CZ	DE	DK	EE	ES	FI	FR	HR	HU	IE	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SI	SK	UK	
Public administration/ Business environment	Regulatory and administrative burden	Some	Limited	Substantial	Substantial	Substantial	No	No	No	Limited	Substantial	Substantial	Limited	Limited	No	Substantial	No	Substantial	Substantial	Substantial	No	No	Limited	No	Substantial	Substantial	Substantial	No	
	Public administration	No	No	Limited	Limited	Limited	No	No	No	No	Limited	No	No	No	No	No	Limited	Limited	No	Limited	Substantial	No	Limited	Substantial	Limited	Substantial	Substantial	Substantial	No
	Public procurement / PPPs	Limited	No	Substantial	Limited	Limited	No	No	No	No	Substantial	No	No	Limited	Substantial	No	Substantial	Substantial	No	Limited	No	No	Substantial	Substantial	Substantial	Substantial	Substantial	Substantial	No
	Judicial system	No	No	Limited	Limited	No	No	No	No	No	Limited	No	No	No	No	No	Substantial	No	Limited	Substantial	No	No	No	Substantial	Limited	Substantial	Substantial	Substantial	No
	Insolvency framework	No	No	Limited	Limited	No	No	No	No	No	Substantial	No	No	No	Limited	Limited	Substantial	Substantial	Limited	No	Substantial	No	Substantial	Substantial	Substantial	Substantial	Substantial	Substantial	Limited
	Competition and regulatory framework	No	No	No	Limited	No	No	No	Limited	No	No	No	No	No	Limited	No	Substantial	Limited	No	Substantial	No	No	No	Limited	No	Substantial	No	No	No
Labour market/ Education	EPL & framework for labour contracts	No	No	Substantial	No	No	No	No	No	Limited	No	No	No	No	No	Substantial	Substantial	No	No	No	No	No	No	Limited	No	No	No	No	No
	Wages & wage setting	No	Substantial	No	No	No	No	No	No	No	Substantial	Substantial	Substantial	Limited	No	Limited	No	No	No	No	No	No	No	Substantial	No	No	No	No	No
	Education, skills and lifelong learning	No	Limited	Limited	No	No	No	No	No	Limited	Limited	No	Limited	Limited	Limited	Substantial	Limited	No	No	No	No	No	Limited	Substantial	Limited	No	No	No	Substantial
Fin. Sec./ Taxation	Taxation	Limited	Substantial	No	No	Limited	Limited	No	No	Limited	No	Substantial	No	Limited	Limited	Limited	No	No	No	No	No	No	Limited	Substantial	Limited	Limited	Limited	Limited	No
	Access to finance	Limited	Substantial	Limited	Limited	No	No	No	No	Limited	No	No	No	No	Substantial	Substantial	Substantial	No	Limited	Substantial	No	No	No	Substantial	Limited	Limited	Substantial	Substantial	No
R&D&I	Cooperation between academia, research & business	No	No	Limited	Limited	Limited	No	Substantial	Substantial	Substantial	Limited	No	No	Limited	Limited	Limited	Limited	Limited	Substantial	Substantial	Substantial	No	Limited	Limited	Limited	Limited	Substantial	No	No
	Financing of R&D&I	No	No	No	No	No	Substantial	Substantial	Substantial	Limited	No	No	No	No	No	Substantial	Limited	Limited	No	No	No	No	Limited	Substantial	Limited	No	No	No	No
Sector specific regulation	Business services/Regulated professions	Limited	Limited	No	No	No	Limited	No	No	Limited	No	Limited	Limited	Limited	Substantial	Substantial	No	Substantial	No	No	No	No	No	Limited	No	No	Substantial	Limited	No
	Retail	Limited	No	No	No	No	Limited	Substantial	No	Limited	Substantial	No	No	No	No	Limited	Limited	No	No	No	No	No	No	No	No	No	No	No	No
	Construction	No	Limited	Limited	Limited	No	Substantial	No	No	No	Substantial	No	No	No	No	Substantial	Substantial	Limited	Substantial	No	No	No	Limited	Limited	Limited	Substantial	Substantial	Substantial	Substantial
	Digital Economy / Telecommunications	Limited	Limited	Limited	No	No	Limited	No	No	No	Substantial	No	No	No	No	Limited	Limited	Limited	No	No	No	No	No	No	Limited	Limited	Limited	Limited	Limited
	Energy	Limited	Limited	Substantial	Limited	No	Limited	No	No	No	No	No	No	No	No	Limited	Substantial	Substantial	Limited	Substantial	Substantial	Substantial	Substantial	Limited	Limited	Substantial	Substantial	Substantial	Substantial
	Transport	Limited	Limited	No	No	No	Limited	No	No	No	No	No	No	No	No	Limited	Limited	Limited	Limited	Limited	Limited	Limited	No	No	Limited	Limited	Limited	Limited	Limited

**Source:** 2018 Country Reports, European Commission. **Note:** EL is not included (under Economic Surveillance Programme)

