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Framing the European Fund for Strategic Investments: A Comparative Analysis of the EU's Institutional Discourse

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Abstract

In 2014, newly elected Commission President Juncker pushed to create the European Fund for Strategic Investments (EFSI), with the aim of creating jobs and stimulating growth. With guarantees offered by the fund and the involvement of the European Investment Bank, the plan was to use €21 billion to leverage €315 billion of investment in the European economy. The EFSI legislative process was very fast with legislation emerging in just a year, with the first EFSI regulation appearing in mid-2015. Using policy frame analysis, this article zooms in on the discursive patterns of the European Commission, European Parliament and Council, expecting to find transport infrastructure a key theme given the low investment levels in this sector after the financial crisis in 2008. Analysing key documents at two periods in time, and drawing on interviews with officials, it explores the arguments used to make the case for EFSI and how these changes over time, leading to the extension of EFSI through an amended regulation in December 2017. In so doing, it shows the strategic positions of the institutions during Agenda-setting for EFSI. Moreover, the article explores questions of legitimacy and accountability. It reveals how key events including the Paris Agreement on climate change (December 2015) and Brexit referendum (June 2016) increased the persuasiveness of its framing.

Keywords

Framing analysis; European Fund for Strategic Investment; Transport infrastructure; Trans-European Networks; Infrastructure investment; European Structural and Investment Fund

In 2008 the global financial crisis shook international and European capital markets. As a result, average sovereign debt in the Eurozone countries increased from 69 per cent to 90 per cent of total Eurozone gross domestic product (GDP) in 2012. In early 2014 the European economy was still facing both high unemployment rates in the southern European Union (EU) member states and slow economic growth compared to other global economies. Investment levels were not recovering quickly, which had major implications for transport infrastructure building in the EU.

Public spending in the transport sector declined from 2008 (OECD, 2017) with some countries decreasing their investments by up to 25 per cent compared with pre-crisis levels; this combined with already low rates of infrastructure investment in the decades before (Munnell 1992; Aschauer 1989). Yet, high quality transport infrastructure networks are an important prerequisite for strong and sustained economic performance. Arguably, there was a threat to Europe's infrastructure and economy given the member states' propensity to save.

After taking office in early 2014, the Juncker Commission released its ten strategic priorities (European Commission 2014a), one of which was to strengthen Europe's competitiveness by stimulating private investment. The Commission put forward the idea of a new instrument plan to create financial incentives for private sector investment. The European Fund for Strategic Investments (EFSI) was quickly created to minimise the risk for investors by providing an EU financial guarantee. Coupled to the involvement of the European Investment Bank, the plan was to use €21 billion to leverage €315 billion of investment in the European economy.

The EFSI legislative process was very fast with legislation emerging in just a year (European Parliament 2015a). In fact, the EFSI instrument was extended through a further legislative process in 2016-2017 (EFSI 2.0), resulting in a second regulation, in force in December 2017 (European Parliament and Council 2017), with a third amendment and restatement of the EFSI Agreement signed on 9 March 2018 to reflect the EFSI 2.0 Regulation (European Commission 2018). As such, there are concerns about the fund's accountability and risk. As Benedetto (2020: 11) asserts:

> EFSI 2.0, although in line with the EU's democratic rules for passing regulations through the Council and the EP, therefore committed more public money to guarantee the higher level of credit at €500bn, without a full evaluation as to EFSI's effectiveness or reliability, nor a full financial compliance audit from the ECA.

This was possible because the Council decided to establish EFSI as an EU fund with the participation of the EU budget, rather than as an intergovernmental fund backed only by the Treasuries of the Member States (Benedetto 2020: 13).

In light of such speed, there is very good to reason to look closely at the dynamics of agenda-setting in 2014/2015 prior to the first regulation entering into force in July 2015 (European Parliament and Council 2015). The legitimacy of the policymaking process rests on the notion of Commission proposal being sufficiently consulted on and deliberated by the co-legislators. In fact, as Benedetto (2020: 4) asserts:

> The legitimacy of the EU depends more widely on its capacity to ensure collective goods that deliver beneficial outcomes for the economy and society. In the case of the EU, "good delivery" alone is insufficient. What also matters is 'throughput legitimacy' (Stephenson 2017: 1146) or legitimacy of the process, described by Schmidt (2013: 5) as 'based on interactions – institutional and constructive – of all actors engaged in EU governance.

The contribution of this article is to assess the way in which EFSI was projected by policymakers. It aims to enable a better understanding of how the EU institutions link policy problems (economy, security, transport, climate, risk) to respective policy solutions (EFSI-funded infrastructure investment). How was early inter-institutional discourse on the EFSI 1.0 regulation initiated and structured? Which arguments did the three EU institutions use? In short, how did the arguments put forward to justify EFSI's change over time, and which frames were most persuasive? Using policy frame analysis, this article zooms in on the discursive patterns of the European Commission, European Parliament and Council as they took their institutional position. Analysing key documents at two periods of time, and drawing on interviews with officials, the article shows how the Commission actively shaped policy outcomes in the early stages of the legislative process by using tactical discursive manoeuvres to build political support. It reveals how key events such as the Paris Agreement on climate change (December 2015) and the Brexit referendum (June 2016) shifted the discourse and the persuasiveness of certain frames. However, this article does not seek to evaluate the economic validity, nor the political feasibility of the frames brought forward.

This article proceeds as follows. In the second section, the EFSI context is explained from the perspective of transport infrastructure and economic development, EU transport policy and financing. The third section sets up an analytical framework that brings in frame analysis as a method for document analysis, based on the policy context outlined earlier. The fourth part analyses the emergence of frames in the positions of the three EU institutions over time. Ultimately, the frame analysis raises questions regarding the actual importance of EU transport infrastructure to certain policymakers.

THE POLICY CONTEXT

Transport Infrastructure, Regional Development and Cohesion

Transport economics scholars recognise a direct relationship between infrastructure provision and economic performance (Banister and Berechman 2001; Aschauer 1989). The level of infrastructure provision strongly affects the geographical distribution of economic activities; private investment is allocated depending on access to transport networks (Ottaviano 2008). Vickerman (1995: 227) found that 'variations in infrastructure between regions can be seen as a cause of variations in regional performance'. The absence of a harmonised pan-European infrastructure network was recognised as a barrier to development of cross-border transport and economic productivity (Johnson and Turner 1997).

European industry began to voice concerns that the absence of a harmonised pan-European infrastructure network could be a barrier to development of cross-border transport and economic productivity in general (Johnson and Turner 1997). The 1992 White Paper took up these concerns by addressing many market-related obstacles that needed to be overcome (European Commission 1992). At the beginning of the 1990s, these considerations gave an impetus to the idea of a common infrastructure policy that would enable the smooth functioning of the internal market by creating efficient terrestrial networks:

> the smooth functioning of the internal market and the strengthening of economic and social cohesion […] ensuring the sustainable mobility of persons and goods under the best possible social, environmental and safety conditions and integrating all modes of transport, taking account of their comparative advantages (European Commission 1996: 2).

From Trans-European networks (TENs) to the EFSI

Following a Commission communication in 1998, work on 'Trans-European Networks' (TENs) began (van Exel, Rienstra, Gommers, Pearman, et al. 2002; European Commission 1998). On a continental level, interconnection was to be fostered, not only in transport (TEN-T), but also in energy (TEN-E) and telecommunications. However, infrastructure policy remained a mainly national competence, with most investment planning still taking place in European capitals and regions (Sichelschmidt, 1999).

Trans-European Transport Networks (TEN-Ts) policy has been analysed by scholars regarding the emergence of policy in the 1990s (Johnson and Turner 2007; 1997), and regarding their financing (Turró 1999). In terms of EU policymaking, Stephenson examined how EU investment in ambitious transport infrastructures finally rose on the agenda in the 1990s against the backdrop of a failed Common Transport Policy (2012a) and the role of the European Commission in particular in advancing this agenda (2010a). Stephenson also explored the two-level game with regards to executives and how they report to parliaments on TENs policy-decisions (2009) and, insightfully, analysed how the Commission has coped with the problems of TENs implementation, largely due to wavering political commitment and the difficulty of sufficient financial means to pay for cross-border sections, including the experiment with public private partnerships (PPPs).

Other scholars have embarked on initial evaluations of TENs performance. Even a decade ago, after 15 years of TENs, their effectiveness was found to be rather limited in terms of direct integration benefits, even if there are spillover effects from TEN-T cross-border projects (Gutierrez, Condeço-Melhorado, López and Monzón 2011). Maximising the impacts of economic growth requires investment decisions to be guided by the criterion of highest 'European added value', implying – quite politically – that some less valuable projects should be funded by national authorities rather than by EU funds. Yet the reality of policymaking for the TENs priority projects was that each member state has at least one project, thus it was heavy on symbolic politics.

Following the 2004 and 2007 enlargements, economic development and cohesion became the guiding principles for structural investment in EU infrastructure projects, aimed at reducing regional disparities in the 'young' European member states and thus increasing their overall economic performance (Short and Kopp, 2002; Faiña, López-Rodríguez and Montes-Solla 2016). After a long and painful ratification process for the Lisbon Treaty in 2007, the EU set itself ambitious targets with the 'Europe 2020' strategy, which became the guiding mantra for a 'smart, sustainable and inclusive growth as a means to overcome the structural weaknesses in Europe's economy' (European Commission 2017). In 2010 the Commission made the case for a €500 billion investment in transport networks, in order to meet the policy goals of the Europe 2020 strategy (European Commission, 2011: 55). But how would it raise such vast sums of money?

With EFSI, as with Brexit, 'the capacity to speak with authority about the economy or to draw upon accredited economic expertise is an important source of political advantage' (Rosamond 2020: 1). Clearly, analysis conducted by other international organisations gave legitimacy to the scheme. The International Monetary Funds's (2014: 83) own analysis in 2014 concluded that 'public investment shocks have statistically significant and long-lasting effects on output' and that 'an unanticipated 1 percentage point of GDP increase in investment spending increases the level of output by about 0.4 percent in the same year and by 1.5 percent four years after the shock'. Drawing on this report, Gros (2014) examines the correlation of corruption with the productivity of infrastructure investments, but makes the case that infrastructure investment overall does not increase economic growth, rather, that it is increasing consumption that explains growth.

Experiments in Financing EU Infrastructure

Following the financial crisis in 2008, public spending on transport infrastructure declined significantly in EU member states (OECD 2017). For example, Spanish public expenditure on transport decreased by 25 per cent from 2009 to 2013. Consequently, European public administrations as well as businesses sought to lower their investment risks (Peters et al., 2011). Public Private Partnerships (PPPs) were considered useful instruments at first since they introduced a risk-sharing model. PPPs were often long-term contractual agreements between public and private entities, whereby the private entity took over certain services normally provided by the public entity (Grimsey and Lewis 2002: 108). As limitations on the public financing of transport infrastructure increased, the use of PPPs became widespread in Europe (Garrido et al., 2017).

Recent figures by the European Investment Bank (EIB) show an incremental increase in the use of PPPs with the bank lending over €4 billion to them in Europe in 2016 (EIB, 2017). In Spain, for example, EU financial support has had positive effects on PPP project performance (Garrido et al. 2017). Nevertheless, systemic problems with PPPs remain: the transfer of risk to private entities seeking to generate profit can have a negative overall impact on the quality of service provided (Grimsey and Lewis, 2002). This has led to several negative experiences with PPPs, TEN-Ts, and consequently, a greater reluctance among the member states to use them as a financing model.

EU policymakers reacted to falling investment back in 2010. The Commission President Barroso proposed the Europe 2020 'Project Bonds initiative (PBI)', where the Commission teamed up with the EIB to 'stimulate capital market financing for large-scale infrastructure projects' (EIB 2012: 1). The target group of these bonds were institutional investors like pension funds or insurance companies, since traditional sources for these investments were constrained by Basel III obligations. European banks at that time were still recovering from the 2008 financial crisis and faced legal obligations to reduce risk in their investment portfolio and expand their own capital base.

The Commission's evaluation of the PBI concluded that such an initiative to attract investment was necessary to 'counterbalance the market volatility or uncertainty by providing long term and competitive solutions to finance crucial infrastructure projects in Europe' (European Commission, 2016d: 11). It is this instrument that would effectively form the ideological basis behind the EFSI (Interviewee 7). In short, given low investment levels after the financial crisis, the history of the PBI and mixed experiences with PPPs, the Commission concluded that a new instrument to foster investments was needed to help achieve the Europe 2020 targets (such as 75 per cent employment rate in the 20-64 age group; 20 per cent of energy coming from renewables).

EFSI alone aimed 'at mobilising investments that rival the size of the Cohesion Policy, while the sum of all funds mobilised by financial instruments could rival the whole budget by the end of the MFF' (Núñez Ferrer, Le Cacheux, Benedetto, Saunier, et al. 2016). A subsequent analysis of EFSI's quantitative impact in its first year and a half of activity provided for encouraging results but put forward several recommendations for policy reform, including regulatory amendments to enhance the accountability and transparency, focus on human capital and social rights, and to develop 'investment hubs' at national level (Rinaldi and Núñez Ferrer, 2017).

Naert (2017: 6) examines EIB-/EFSI governance and also draws on the IMF analysis. He claims, remarkably, that the EFSI is not a proper fund or legal entity and that it does not trade independently. Instead, it is merely 'a label for new EIB assets'. As such, since the EFSI it is enshrined in the EIB, he stresses that its dedicated governance should ensure that it remains focused on its objective of increasing the volume of higher risk projects supported. Indeed, there have been great concerns voiced about the financial accountability of the EFSI, with its 'technical [non-majoritarian] management' with limited political oversight in terms of its appointment and accountability (Benedetto 2020: 13). This is 'a risk that many of the investment functions of the traditional EU budget are crowded-out as EFSI 2.0 transforms into the larger InvestEU after 2020' (Benedetto 2020: 14). The remainder of the paper explores the framing of EFSI by the three institutions.

ANALYTICAL FRAMEWORK

Agenda-Setting: Institutional Discourse and The Role of Frames

Agenda-setting involves 'creating a situation whereby an issue is in a position to be considered by policy-makers' (Nugent and Birkland 2016: 1200). It is a twofold process, with a pool of issues on the one hand and policymakers on the other. As Princen (2007: 10) asserts, agenda-setting theory stresses that '*what* is being talked about depends on *who* is doing the talking'. Where they talk also matters and the European institutions are seen as 'venues' for policymaking (Baumgartner and Jones 1993). Each defines and pursues its own agenda(s) with the differences and shifts being 'important drivers behind agenda dynamics and shifts in the overall EU agenda' (Princen 2007: 11).

The way that institutions speak dramatically influences the EU's collective discourse and shape of policy outcomes (Zahariadis 2008). How exactly the EU's traditional policy initiator, the European Commission, and its two co-legislators *speak about* an issue depends on their composition, mandate, stakeholders and audience. The role of discourse in influencing political action is well recognised by Schmidt (2008) who introduced the notion of *discursive institutionalism*. She made the case for closely examining the discussion of ideas in political spheres (how ideas travel) given that the other three strands if institutionalism can lack explanatory power. Ultimately, she argues that 'discursive processes alone help explain why certain ideas succeed and others fail because of the ways in which they are projected to whom and where' (Schmidt 2008: 309).

In any political arena with multiple actors, the perception of issues can vary greatly. These perceptions – derived from frame 'projections' – are understood as 'a perspective, from which an amorphous, ill-defined problematic situation can be made sense of and acted upon' (Rein and Schön 1993: 146). Put differently, frames are used by policymakers to *connect* a certain policy solution to the issues on the agenda (Rhinard, 2010). As such, they can have a substantial impact on the whole legislative process, with those frames formulated in the agenda-setting stage wielding particular influence (see Baumgartner, 2008).

Policy Frame Analysis

To better understand the concept and the analytical approach taken in this article, we must distinguish between policy frames and the activity of framing issues. While frames provide a rather 'definitional, static' understanding of a subject, framing should be recognised as a dynamic process used by policymakers (Van Hulst and Yanow 2016: 93). In the process of framing, actors 'intersubjectively construct the meanings of the policy-relevant situations with which they are involved' (Van Hulst and Yanow 2016: 96). Thus, frame analysts ask how frames influence the way issues are processed, how they affect which interests play a role during policy drafting and deliberation, and what type of political conflicts and coalitions are likely to emerge as a result (Daviter 2007: 654).

The way frames are applied has become a prominent subject of research enquiry. Based on Kingdon's (1984) multiple-stream approach, Nugent and Rhinard (2016) developed the notion of strategic framing. Regarding the Commission, Rhinard (2010: 2) questioned the extent to which it can manipulate the political arena, or in his words, the 'ideational framework within which policymaking takes place in order to privilege certain actor networks, alter decision structures, and link specific policy options to broader societal issues'. He asserts that the Commission uses frames as a sort of soft power strategy, enabling the institution to set the tone and shape the outcomes of the policy processes quite substantially.

Indeed, the European Commission has a key role to play in structuring the 'iterative process of policy-making, and policy recommendations' and it is able to 'contribute towards the construction and revision of a policy frame' (Stone Sweet, Sandholtz and Fligstein 2001: 11; Maltby 2013: 437). Such agenda-setting can be highly conducive to securing policy change (Nugent and Rhinard, 2016; Mintrom and Norman 2009: 649) by linking the supposed benefits of policy action in one field to spillover benefits in another. Bauer (2002: 386) has considered how the Commission's activities equate to discourse framing. With considerable room for manoeuvre during the agenda-setting stage, the Commission is able to 'influence the interpretation of the problem, thereby pre-determining possible answers'. These strategies enable the Commission not only to 'shape the agenda and exert influence in many key policy areas' (Nugent and Rhinard 2016: 1201), but also to gradually expand its legal competences in policymaking.

However, to better understand the dynamics of agenda-setting, Princen (2007: 23) states that 'one has to look beyond the Commission as an actor and turn to the processes and factors that shape the political agenda'. Instead of seeking the origin of a policy idea, as described by Kingdon, it is more rewarding to analyse the framing of issues by other different actors in the political arena, when seeking to explain the political rise and fall of topics (Princen 2007).

The European Commission, Council and Parliament each have their own discourses and their competencies determined by the EU treaties. The Commission is to all extents and purposes the agenda-setter, though the European Council was given formal status at Lisbon to set the agenda. The Commission thus makes proposals (often at the request of the others), after consulting with experts and interest groups. Each EU institution operates its own frames according to inherent or basic interests (representation of the people or the member states), but also to the balance of political power and corresponding ideology.

Both framing as activity and frames as the outcome of this activity are highly significant in the deliberative process, especially bearing in mind the quick ratification of the first EFSI regulation. A policy frame analysis involving all three European institutions actors might thus be constructive to map agenda-setting for EFSI, helping to explain how actors 'constructed' an issue discursively through framing. Moreover, many of the frames that come to dominate the discourse emerge early in the policy process. Policy frame analysis has been applied to a various policy fields in the EU: Dudley and Richardson (1999) for steel, Dostal (2004) for labour and welfare, Lynggaard (2007) for the common agricultural policy, Smith (2003) in common foreign security policy, Verloo (2007) for gender policies, Littoz-Monnet (2012) for EU cultural policy, and Stephenson (2012) for EU space policy.

Radulova (2011: 44) in her work on EU child-related policy defines the objective of policy frame analysis, as 'to examine the general evolution (rise and decline) of the different frames i.e. of the different conceptualizations of the problem and solution at stake'. Morth (2007), in her work on EU defence policy, explored the competing frames operating within the Commission, in the case of the defence industry. Her work on the Commission as a 'multi-organization' found that different frames compete across policy areas – and hence across DGs – often revealing conflicts of interest. She found frames not to be static but changing over time and leading to reframing.

In transport and infrastructure policy, frame analysis has been used to examine the justifications put forward by policymakers for their (investment) decisions. On the national level Frantzeskaki, Loorbach and Meadowcroft (2016) investigate the sustainability argument around Dutch infrastructure projects. Their study shows how actors use different aspects of the (also fairly new) sustainability paradigm in policy programmes. On the regional level Pettersson (2013) uses policy framing to examine infrastructure planning in Sweden. On the European level, Palmer (2015) examined EU transport biofuels policy, indicating policy entrepreneurship by the Commission. Nonetheless, framing analyses of EU transport policy are rare, and few existing analyses of EU Structural Funds and TENs (Gutierrez, Condeço-Melhorado, López and Monzón 2011; van Exel 2002; Sichelschmidt 1999) engage with policy frame analysis.

The original contribution of this article is thus to undertake a three-pronged analysis of EFSI policy discourse during agenda-setting, in order to understand how the EU institutions link policy problems (economy, security, climate, transport, risk) to respective policy solutions (EFSI-funded infrastructure investment), and how the 'chorus of frames' emerges from their policy discourse, whereby the executive 'speaks' and the co-legislators 'voice' their positions.

Operationalisation

The article seeks to understand agenda-setting dynamics, EU institutional behaviour and the discourse around EFSI, particularly in light of the history of EU infrastructure investment. The overarching research question is: How did the European institutions set the agenda for EFSI? To answer this question, a combination of qualitative methods is used.

Timeframe

Juncker prioritised large-scale investment as a newly elected Commission president (European Commission 2014a). We can arguably conceive of two agenda-setting stages when it comes to EFSI: the first, during the creation of the tool from 2014 to 2015 (first regulation in force 4 July 2015) and the second, during the deliberation on the extension of the instrument beginning in June 2016 (second regulation in force 30 December 2017). This analysis spans focuses on formalised agenda-setting activity over this four-year period. In the 12-month period in-between, only informal deliberations on the effectiveness of EFSI took place, so were excluded.

The first round of policy discourse on EFSI began with Commission President Juncker in his inaugural speech in May 2014 and ended with ratification of the EFSI regulation in June 2015. Juncker initiated the second stage of policy discourse with the State of the European Union speech in September 2016 (European Commission 2016). The respective communication on EFSI was published on the same day, paving the way to the ratification of the regulation in June 2017. These are the chosen timeframes for the analysis, as the three European institutions expressed their views on the policy instrument on both occasions. During these periods, they discussed internally and spoke publicly of their reasons for supporting the fund. By using a policy frame analysis, we can arrive at a better understanding of how the three institutions 'justified' their support for EFSI. To which policy issue(s) (problems) did they link to the solution of a multi-billion Euro investment programme?

Documents

The analysis looks at the 'final' positions of the three institutions after consultation and input from various internal stakeholders. As Entman (1993: 52) asserts, frames can be detected by searching for 'the presence and absence of certain key words'. The documents were sourced via EUR-Lex, scanned for tone and underlying frames with a lens on use of language and metaphor. Three key documents for analysis were selected for each 12-month period, one from each institution: for 2014-2015, the Communication by the European Commission (European Commission 2014d), the Parliament committee report or 'draft opinion' (European Parliament 2015b) and the General Approach by the Council (Council of the EU 2015). These documents were then also selected for the second period of EFSI agenda-setting (2016-2017) to enable us to analyse how the framing of EFSI as a policy solution changed in discourse over time. The Commission Communication Document (2016e) accompanies the proposal for the regulation (2016f) and is the result of extensive deliberation within the Commission, therefore has a high significance. The same applies to the Parliament report, where the *rapporteurs* integrated the opinions of relevant EP committees after a period of comprehensive consultation. In the General Approach by the Council of the EU, we get an idea of how Council negotiators of the Council frame the issues leading to the policy solution of EFSI.

Interviews

The frame analysis was complemented by eight semi-structured interviews with EFSI policymakers to test the findings and identify possible gaps between public statements and the private (or undisclosed) positions of relevant officials. They comprised two members of the European Parliament, one being the co-rapporteur for both the EFSI regulation in 2014/2015 and the extension of EFSI in 2016/2017, one official of the EIB; three officials of the European Commission (of which, one member of the EFSI Steering Board and another the leading negotiator for the Commission in the legislative procedure for the EFSI regulations), one official of the Council of the EU (Council Secretariat) and a senior economic advisor of BusinessEurope.

ANALYSIS OF EFSI DISCOURSE

Earlier official documents related to infrastructure investments as well as current legislative documents were scanned, leading to the identification and selection of five frames. These dominant frames were deemed the most significant for an understanding of the new policy instrument in light of the research question. The frames were coded F1-F5 and deconstructed into arguments, which serve as 'processable' units for each frame. The documents were scanned again for significant language elements within each frame.

Table 1: Frames and Key Arguments for EFSI

Frame	Key Arguments	
F1 Single Market frame	Single Market	market integration
	free movement	
F2 Economic frame	job creation	growth
	economic recovery	competitiveness
F3 Transport infrastructure frame	transport infrastructure	mobility
	networks	interconnection
F4 Energy & Climate change frame	renewable energy	energy efficiency
	sustainability	Paris agreement
	climate action	
F5 Risk frame	risk profile	added value
	risk-bearing capacity	market failures
	additionality	

EUROPEAN FUND FOR STRATEGIC INVESTMENTS – LAUNCH (EFSI 1)

Context

Following Commission President Juncker's announcement in June 2014, the Commission's proposal for a regulation on the EFSI was published in January 2015 (European Commission 2015). The file was then assigned to the EP's Budgets (BUDG) and Economic and Monetary Affairs (ECON) committees in February 2015. The Economics and Financial Affairs Council (ECOFIN) developed a general approach by March. The EP committees adopted the draft report in April 2015, paving the way for inter-institutional negotiations in spring 2015.

Interviewees reported that, between the announcement of Juncker's investment agenda and the approval of the new Commission in November 2015, Juncker tried to convince political leaders of the 'old' member states to back the idea and financially contribute to an investment fund on the European level (Interviewees 2, 3, 7). However, Germany and France refused its support, making the designated Commission President already look ineffective before the official term of the Commission had even started.

Juncker continued to promote his idea of an investment programme and ultimately found a partner in the EIB. In agreement with the ECOFIN Council, the Commission and EIB set up an Investment Task force in autumn 2014. The European Council welcomed the idea of the task force in October 2014 'with a view to identifying concrete actions to boost investment, including a pipeline of potentially viable projects of European relevance' (European Council 2014: 12). In the end, the task force identified over 2,000 projects across Europe with an investment value of more than €1.3 trillion (European Commission 2014b).

Language

The first paragraph of the Commission communication directly implies that EFSI is a project of great significance, mentioning the financial crisis and the low level of EU investment 'well below its historical trend' (European Commission 2014d: 4). Describing the purpose of the investment plan, the language adopted an emotive tone: it used words like 'encourage', 'trust' and 'confidence' (European Commission 2014d: 4-5). Moreover, the language switched to first person plural ('what we need is confidence') in several instances to project the issue as a collective problem (European Commission 2014d: 4-5). Throughout the text, the authors call upon the Parliament and Council to act as quickly as possible to make the investment plan work, reminding us of metaphorical language used by Juncker in his first speech to the Parliament: 'jump cables', 'water can' (European Commission 2014c). In several text blocks, the Commission asks to 'move fast', 'rapid' or 'urgently' (European Commission 2014d: 4-6) and therefore creates a sense of urgency.

The Council embarks on this by requesting the Commission 'act without delay' on its jobs and growth agenda (European Commission 2015: 6). The Parliament stresses the importance of including as many stakeholders as possible, a call not found within the texts of the Commission and Council. The MEPs underline the fact that the impact of EFSI is dependent on an effective EU competitiveness strategy (European Parliament 2015b: 9).

Table 2: Frames in the period of creation of EFSI 1.0 (June 2014 - July 2015)

Launch of EFSI June 2014 - July 2015	Commission Communication	Parliament Draft Opinion	Council of the EU General Approach
Language	emotional: 'encourage, trust, confidence'; sense of urgency & calling for action: 'action is required; 'we have to move fast'; war-like language: 'action on several fronts', 'significant firepower' 'we';	technical language, listing EP's requests for amendments to the features of EFSI; more inclusive than the commission, invites more stakeholders to participate 'a comprehensive approach';	Focus on governance of the EFSI; Calling the commission to act 'without delay' on the jobs and growth agenda;
F1 Single Market Frame	'Special focus on the interconnections vital to our Single Market';	EFSI should be in synergy with existing EU policies and ensure additionality;	Support of investments with aim to 'complete the single market' in the sectors of transport, telecommunications and energy infrastructures;
F2 Economic frame	'reverse downward investment trends'; Job creation and economic recovery	'provide an immediate boost to its economy'	Access to financing for SME's;

Launch of EFSI June 2014 - July 2015	Commission Communication	Parliament Draft Opinion	Council of the EU General Approach
	(without increasing debt for the MS); Increased competitiveness;	economic, social and territorial cohesion EFSI must be a complement to an overall strategy to improve Union competitiveness;	Strengthening Unions competitiveness;
F3 Transport infra-structure frame	'support strategic investments of European significance in infrastructure, notably broadband and energy networks, as well as transport infrastructure';	Development of new, existing or missing transport infrastructure and innovative technologies 'urban mobility';	'urban and rural development';
F4 Climate change frame	-	Objectives: energy efficiency and energy savings;	EFSI should contribute to the 'transformation to a green, sustainable and resource efficient economy and to sustainable job creation';
F5 Risk frame	Viable projects that would have not received funding otherwise;	EFSI projects should have highest risk in all EU policy instruments;	EFSI projects shall have a higher risk profile than usual EIB investments;

F1 – Single Market Frame

While the Commission asserts that funding should focus on the interconnections 'vital' to the single market (European Commission 2014: 3), the Council speaks of an instrument to 'complete' the internal market, especially in the fields of transport, energy and telecommunications (Council of the European Union 2015: 5). Yet these are sectors with a long history of state control with national governments traditionally very reluctant to open up their markets to external competition. The Parliament stresses the importance of 'additionality'. EFSI should provide additional resources for the completion of the single market, but without watering down other policy instruments already in place (such as the structural funds or the TEN-T/TEN-E). The interviewee from the Council (Interviewee 7) stated that these additionality concerns were strong from the beginning, which made negotiations in the trilogue somewhat harder.

F2 – Economic Frame

All three institutions project a desire to strengthen/boost/increase the Union's competitiveness. However, elites diverge when it comes to how to achieve such goals, and moreover, precisely what those goals should be. The Commission puts job creation first as a pathway to economic recovery, and way of reversing the downward investment trend. The Council advocates improving access to financing for SME's ('and other entities having up to 3,000 employees' (Council of the European Union 2015: 6), while the Parliament supports a combination of the two options, but also stipulated that the EFSI should be complementary to 'an overall strategy to improve Union competitiveness' (European Parliament 2015b: 3).

F3 – Transport Infrastructure Frame

Given that some of EFSI's EU guarantee mechanism was to be re-allocated from the Connecting Europe Facility (CEF) – i.e. the EU budget – MEPs pay significant attention to plans for transport infrastructure spending. In the TRAN committee, in particular, there is evidence of considerable reluctance regarding EFSI in case it jeopardises the CEF (Interviewee 2). The Parliament report places the 'development of new, existing or missing transport infrastructure and innovative technologies' among the core objectives (European Parliament 2015b: 23). MEPs thus see using EFSI funding for supporting innovations in the mobility domain as an opportunity. They also call for 'smart and sustainable urban mobility projects' (European Parliament 2015b: 23), a call not backed by the other institutions. Instead, the Commission seeks to support the development of transport infrastructure 'particularly in industrial centres' (European Commission 2014: 4). As for the Council, there are few references to transport or infrastructure, seen rather as a feature of 'urban and rural development' (Council of the European Union 2015:6).

F4 – Climate Change Frame

There are clear differences in the attention policymakers give to climate change. The Commission mentions 'renewable energy' and 'energy efficiency' among their many projects to be funded, but barely speaks of using EFSI funding for sustainable development. In the Parliament draft report (European Parliament 2015b: 23), energy efficiency and energy savings are mentioned more prominently with regards to EFSI's objectives, yet there lacks a detailed description of projects considered worthy of EU funding. In the EP, climate protection is only discussed explicitly in the amendments of the ENVI Committee. Of the three institutions, the Council – perhaps surprisingly – places the strongest emphasis on sustainability, ultimately stating that the EFSI should 'contribute to the transformation to a green, sustainable and resource-efficient economy' (Council of the European Union 2015: 7).

F5 – Risk Frame

One of the core features of EFSI is the risk-bearing capacity that it offers public and private investors. In its communication, the Commission explains how the low risk feature is designed to attract private investors, facilitating viable projects 'which would not have happened otherwise' (European Commission 2016e: 6). In theory, this would support SMEs for whom this financial instrument was particularly meant as a driver for job creation. When reviewing the Council position, one should bear in mind that some member states (Germany, The Netherlands and other net contributors that had survived the financial crisis better than others) express concern about the governance structure of EFSI from the beginning. Indeed, the Commission appears to have found a way to bypass national governments in the development of the fund by partnering up with the EIB (Interviewee 7). This accounts for their rather modest mention in the additionality clause: 'The projects supported by the EFSI […] *shall* typically have a higher risk profile than projects supported by normal EIB operations', and 'the EFSI portfolio *shall* have overall a higher risk profile than the current portfolio of investments supported by the EIB under its normal investment policies' (European Commission 2016: 18). Due to its strong demand for 'additionality', the Parliament goes one step further, claiming that EFSI's average project risk 'should be higher than under any other available investment portfolio in the Union' (European Parliament 2017: 11)

EUROPEAN FUND FOR STRATEGIC INVESTMENTS – EXTENSION (EFSI 2)

The entry into force of the 2015 regulation was followed by deliberation on an extension of EFSI. As an EP official stated when interviewed: 'It's always easier to extend a policy compared to introducing a new one' (Interviewee 2). As such, the Commission was quick to communicate first results of EFSI guarantees granted to investment projects, for example in Juncker's state of the union speech in 2016. First monitoring reports indicated that EFSI was set to achieve its objectives in terms of securing financial allocations close to the target figure of €315 billion (EIB 2016; Ernst and Young 2016).

However, what we also see is the EP expressing doubts regarding EFSI's effectiveness, especially examining the geographic distribution of funding. The evaluation of Ernst and Young (2016) found that almost 90 per cent of funding for EFSI went to the EU-15 member states, whereas the newer member states received only a 10 per cent share. Although designed for all member states, policymakers were confronted with an undesirable geographical imbalance. One interviewee (Interviewee 7) stated that EFSI was 'designed for southern countries like Italy and France from the beginning'. With EFSI's capability to finance projects with low interest rates, countries that had a lower debt rating were benefitting much more than countries with a high creditworthiness. Additionally, newer member states often did not have the necessary capacity to apply for EFSI funds, the interviewee claimed.

Context

In June 2016, the European Council propels EFSI back onto the agenda, stating that 'the investment plan, in particular the EFSI, has already delivered concrete results and is a major step to help mobilise private investment' (European Council 2016: 6). In its conclusions, the heads of state reveal that the Commission intends to continue to pursue EFSI, urging members of Parliament and the Council to treat the referred proposals 'as a matter of urgency' (European Council 2016: 6). It becomes clear that EFSI is, and will remain, one of the key undertakings of the Juncker Commission. Juncker then revives the discourse with his State of the Union Address on 14 September 2016, when he officially announced the Commission's intention to extend the Investment Plan (European Commission 2016c), the respective proposal being published on the same day. The Council agrees on a negotiating position on 6 December 2016. In the Parliament, the regulation is again assigned to the Budget (BUDG) and Economic Affairs (ECON) committees, with co-rapporteurs putting forward a draft report in April (European Parliament 2017) followed by a vote on the amendments in May 2017.

Language

The language in the Commission communication of 2016 is positive and features affirmative wording. Commission officials claim contentment with the results of the first year of financing activity and encouraged the promotion, extension and increase in the capacity of the fund, as reflected in the most used verbs ('reinforce', 'focus even more', 'gear'). The Commission promotes predictability and continuity, in order to attract investors for future investments with the risk-bearing capacity of EFSI. However, this positive tone is not fully shared in the other institutions. Whereas the Council acknowledges the positive performance of EFSI in its General Approach, the Parliament is more critical, indicating in the report and amendments that the instrument has not met its expectations in terms of scope, geographical distribution and range of domains that should receive funding. Both Parliament and Council advocate major changes to the governance structure of EFSI, resulting in more technical language in the respective texts.

Table 3: Frames in the extension period of EFSI 2.0 (June 2016 - July 2017)

Extension of EFSI June 2016 - July 2017	Commission Communication	Parliament Draft Report	Council General Approach
Language	Confident, lifted by the positive results of EFSI 1.0: results, success; Stronger partnership with the EIB; Assuring: showing continuity to investors & stakeholders;	Less confident/positive than the Commission about EFSI results; questions the direct impact of EFSI on the European economy; strong focus on EFSI governance;	Calling for sectoral and geographical diversification; strong focus on EFSI governance;
F1 Single Market frame	'Cross-border projects vital to the single market';	-	-

Extension of EFSI June 2016 - July 2017	Commission Communication	Parliament Draft Report	Council General Approach
F2 Economic frame	'Leveraging scarce public resources' 'Deliver tangible results for jobs and growth';	Unemployment still above pre-crisis levels;	'Address remaining market failures' Need to boost investments; 'Encouraging private investor participation';
F3 Transport infrastructure frame	Footnote: Combination with CEF and CEF/TEN-T Guidelines to focus EFSI more on EU political priorities;	Avoid overlaps with CEF programme Include core corridors in additionality provisions for the completion of TEN-T; Dedicated target of 20% share for transport; 'the development of transport infrastructure […], in particular rail infrastructure and other railway; projects'	Combination with ESIF to enhance geographical coverage ('blending');
F4 Climate change frame	Increased focus on sustainable investment to meet COP21 targets 'Helping transition to a zero-carbon economy';	To support the climate targets agreed upon at COP21;	'EFSI operations should, as much as possible, contribute to achieving the objectives of COP21';
F5 Risk frame	'reinforce' additionality;	'the drive to meet the quantitative target should not prevail over the additionality of the projects selected';	

F1 – Single Market Frame
Instead of focussing on the 'special interconnections' for the internal market to work (first period of EFSI), the Commission chooses the term 'cross-border infrastructure projects', which might be to appease the EP's additionality concerns (European Commission 2016e: 3). It favours not only a thematic shift, but also one towards projects involving at least two member states. When reviewing the documents of Council and Parliament, it is noteworthy that they no longer mention the 'single market' specifically in their rationale for EFSI, which equally suggests a change of scope and direction.

F2 – Economic Frame
In 2016, jobs and growth indicators for the European economy show a positive development. Yet, the Council notes in its General Approach that market failures are still apparent, with substantial investment gaps remaining (Council of the European Union 2016: 7). Thus, the 'need to boost investment' and 'encourage private investor participation' prevail in the discourse. Rather than taking the angle of the investor, the Commission views the economic issues and objectives from the perspective of public authorities: the enhanced guarantee mechanism should help to 'leverage scarce public resources', ultimately delivering 'tangible results for jobs and growth' (European Commission 2016e: 2). The European Parliament stresses the importance of employment,

mentioning persistently high unemployment rates in several Member States (European Parliament 2017: 6).

F3 – Transport Infrastructure Frame

In this second period, MEPs become more assertive in their opinions. The TRAN Committee proposes a 20 per cent target share of EFSI funding, opposing the principle of no sectoral allocation in the first EFSI regulation. In addition, they pay particular attention to TENs: the (overdue) completion of TEN-T core corridors is to be included in the additionality provisions, so that they become a political priority (once again). The Commission also seeks to combine EFSI with the CEF and TEN-T guidelines to improve the quality of European infrastructure. However, it is striking that the Commission's remarks on infrastructure financed by EFSI only appear as a footnote in the Commission's communication (European Commission 2016e: 3). The Council, however, advocates the blending of EFSI money with the existing Structural Funds as a means to improve transport infrastructure, as confirmed by an interviewee (Interviewee 6), who confirmed that such as an approach would be adhered to in future.

F4 – Climate Change Frame

While only briefly discussed in the first period, climate change secures much greater attention in the second agenda-setting stage. After the conclusion of the Paris Agreement in December 2015, for which the EU delegation played a major role (Andresen, Skjærseth, Jevnaker and Wettestad 2016), tackling climate change becomes a top priority for European policymakers. This has a big impact on EFSI: all three institutions put meeting the objectives of the Paris Agreement at the top of the agenda regarding EFSI funding. The Commission stresses its political goal to bring about a zero-carbon economy (European Commission 2016e: 3) and EFSI is considered a vital instrument in this endeavour. The Parliament asserts that the EIB should use its experience as a loan provider in the field of climate action, in order to identify and fund eligible projects (European Parliament 2017: 8). Meanwhile, the Council states that EFSI funding should 'as much as possible' contribute to the achievement of climate targets.

F5 – Risk Frame

'Additionality' remains a key issue in extension debate. As the evaluation by Ernest and Young (2016) indicates, some of the funded projects involve very few risks, casting doubt on the consequent application of this principle of additionality. As one of the interviewees put it simply: 'How to make sure that where the money goes is where the money is needed?' (Interviewee 6). The parliament expresses its concern that, in order to reach the quantitative target of €315 billion investments, the Commission and the EIB might end up watering down the previously stipulated risk profile. The co-rapporteur for the ECON (Interviewee 2) committee reiterates this matter during the interview. Aware of political concerns – a key element of negotiation during the creation of the EFSI – the new Commission communication claims to 'reinforce' the additionality of the projects (European Commission 2016e: 3). However, for the other institutional actors, this does not go far enough. For the EP, a more thorough application of this principle in the period from 2017-2020 was made a condition for its support, with additionality one of the key topics for the trilogues, the co-rapporteur claimed (Interviewee 2). In short, 'additionality' rather than 'risk' (as last round) comes to dominate the discourse.

CRITICAL DISCUSSION

The Frames Brought Forward

Scrutinising the frames, there was generally a high degree of repetition among the key documents, indicating a strong level of consensus. In the Parliament, all parties agreed that the EU had to take action in order to close the investment gap ('it didn't need much persuasion', Interviewee 2). As the co-rapporteur stated, the social democrats in the EP had asked for an instrument to tackle investment shortages even before the start of the

EP's term in 2014. However, there was no agreement on how to tackle this issue at first. Instead, MEPs were rooting for the integration of the Investment Plan and EFSI within the landscape of existing Structural Funds and policies. This is in line with an MEP's claim that EFSI '*must* be a complement to an overall strategy to improve Union competitiveness' (European Parliament 2015b: 7), i.e. it must build on what has already been tried.

Reviewing the Council positions, it clearly took a strong stance on competitiveness and the growth of SME's, arguably the main issue driving its support for EFSI. Additionally, reducing emissions and enhancing a sustainable economy were salient arguments. In this regard, comparatively speaking the Council placed a stronger focus on these matters in both periods, which might be explained by EU leaders' ambitions to be at the forefront of the green movement (Lenschow and Sprungk 2010). Both the publication of the Energy Union strategy and the Paris Agreement happened between the legislative processes for EFSI 1 and EFSI 2. EFSI was soon identified as a policy instrument capable of delivering on the Energy Union objectives, for example by investing in clean energy infrastructure. The Council found support in the EP, where environmental protection and climate change have always played a great role, especially after the ratification of the Paris Agreement.

Remarkably, the analysis reveals that this political shift in focus came at the cost of the single market. Indeed, the single market frame appeared much less in the discourse around EFSI's extension. Only the Commission continued to justify its support for EFSI in terms of market integration, an argumentation pattern that is often used for the introduction of new policy instruments (Littoz-Monnet 2012). Instead, there was a high degree of overlap in the frames used by the three institutions, especially when it comes to the economics and climate change frames. The recognition of a major investment gap in the EU united policymakers, persuading them to put EFSI on top of the policy agenda. Yet the rapid setup of EFSI in 2015 created distrust amongst the Parliamentarians, which then encouraged a stronger focus on governance structures in the discussions on the extension.

EFSI and Transport Infrastructure

During the first period, the need for transport infrastructure investments was only rarely mentioned as a justification, mainly in combination with the completion of the single market and the attached freedoms of goods and people. Only MEPs devoted more attention to the issue of the 'missing links' in transport infrastructure. In the second period, the EP made an even stronger case for transport infrastructure investment, demanding a target share of 20 per cent in overall EFSI funding and a stronger focus on the completion of the TEN-T networks. The EP's position on transport infrastructure investment was influenced by international targets to tackle climate change with MEPs favouring an increase in eco-friendly rail transport.

The Council did not offer much political support for EFSI as a means to develop infrastructure investments. In both periods, transport appeared as a side issue in the respective General Approaches. For EFSI 2.0, this could be explained by the emergence of a new frame in summer 2016: Brexit. The referendum result meant that the biggest opponent of the European Defence Union was leaving, enabling the member states to cooperate more closely on security and defence matters. Consequently, during the extension phase, the Council added a paragraph to the General Approach that included an important new objective: to make EFSI fit for funding security & defence projects (Council of the EU 2016: 6).

Thus, rather surprisingly, transport infrastructure played a minor role in agenda-setting for EFSI. Although EFSI could have benefitted investment levels in transport infrastructure significantly, it appears that focusing events in fact led to the deprioritisation of transport-related themes by the Commission and Council. This becomes even more apparent when looking at the quantitative data: to date only 8 per cent of EFSI funding has gone to transport infrastructure projects (EIB 2018).

Two-Stage Agenda-Setting

The speed with which the Commission made a case for EFSI was remarkable in both periods. The language of the first communication put pressure on the EP and Council to rapidly introduce a new policy instrument. They decided to do so a year later in 2015. According to the co-rapporteur from ECON Committee (Interviewee 2), the process was not sufficiently transparent to allow for the EU institutions to really play a part in the development of EFSI's structure. The complexities of EFSI's governance and financing should have made it harder to secure to a political agreement. However, the trilogues were 'very intensive' (Interviewees 2, 4, 6, 7), implying that meetings were heated but that conflict was largely overcome.

In the second agenda-setting stage (extension of EFSI), the co-rapporteur suspected that the Commission intended to use surprise tactics for its own procedural advantage (Interviewee 2). This put the other two institutions on their guard, and consequently in discussions on EFSI's extension, Council and Parliament sought more influence on its governance design and on the projects that would receive funding, both in terms of countries and sectors. Interestingly, the Commission found another way to create support for its respective policy manoeuvre: The European Council (see European Council Conclusions from June 2016) backed the Commission in its activities, making clear its expectation that Parliament and Council of the EU would facilitate EFSI's implementation. Interviewee 7 claimed that the 'Commission has managed to push the European Council to take this statement on board'; in turn this raised the political stakes for EFSI.

The EP expressed its strong disapproval of the Commission's modus operandi (Interviewees 1, 2) because the process of developing EFSI was seen as a 'black box' and unaccountable. EFSI and its results were communicated very positively in print and social media, particularly before the second agenda-setting stage in 2016/2017. MEPs and other interviewees (Interviewees 5, 8) made critical remarks about the overly positive picture that the Commission had painted of EFSI's effectiveness in its external communications. Here again we see the Commission using language strategically to gain support and secure further political commitment. The EP also criticised the Commission for excluding it in very early stages of agenda-setting.

CONCLUSION

The analysis has shown how the European Commission, European Parliament and Council of the EU discussed and justified both the creation and extension of the EFSI. The frame analysis reveals which strategies the policy actors used to convince the counterparties of their argumentation.

The frames of single market, economic growth and risk in the first stage of agenda-setting were overtaken by frames on climate change, sustainability and additionality in the second stage; the latter frame owing to the EP concerns about the legitimacy of the Commission's early policymaking approach. One might even argue that an astute Commission, very much aware of the progressive political leanings of many MEPs, and the high issue salience of climate change, shifted the emphasis of its discourse purposively to a climate and environmental frame in order to project EFSI more convincingly as a policy solution. Indeed, the dominant frames shifted after major political events such as the ratification of the Paris Agreement in 2015 and the 2016 Brexit referendum.

Surprisingly, the use of the transport frame in EFSI discourse was limited and the subsequent share of investment projects in the field fairly low. Despite previous political commitments going back to the 1990s, the Council seems unwilling to evaluate transport infrastructure investments importantly enough to justify the creation of a new policy instrument able to complete the 'physical' links to complete the single market. Among other factors, this arguably underlines the imperative to *finally* establish a common view of EU member states and their governments as to how to provide transport infrastructure for EU citizens for a truly interconnected and integrated Europe.

The speed of legislating for EFSI ultimately raises questions about transparency, financial accountability and good governance. It highlights the need to ensure appropriate evaluation at the early and later stages of the policy-cycle, and to safeguard calendars and protocols for consultation and deliberation, in order to uphold the throughput legitimacy of policymaking for MEPs and, by extension, taxpayers and citizens.

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