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Chairman

European Commission
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EIOPA-16/482
30 June 2016

EIOPA's technical advice on the identification and calibration of other infrastructure investment risk categories, i.e. infrastructure corporates

Dear Mr Guersent, *Dear Olivier,*

I am pleased to submit to you EIOPA's Technical Advice on the identification and calibration of other infrastructure investment risk categories in the Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC, in reply to the Commission's Call for Advice of October last year (Ref. Ares(2015)4279490 - 14/10/2015).

The Advice contains recommendations to amend the scope of the infrastructure project asset class ("SPVs") currently in the Delegated Regulation to provide some flexibility regarding the financing structure whilst ensuring that only investments with an equivalent level of risk can qualify. EIOPA also recommends introducing a new asset class of infrastructure corporate equities, for which qualifying investments are limited to those in sectors where a meaningful amount of data is available to assess historical performance.

EIOPA believes that the proposals provide a prudentially justified means of further supporting the aim of creating a high-quality, long-term asset class for infrastructure, by capturing relevant investments in corporates.

During the preparation of the Advice, EIOPA engaged actively with a wide range of stakeholders. Following the launch of a Call for Evidence in November last year, EIOPA was able to present well developed proposals for public consultation in mid-April. The final Advice incorporates the input received from that consultation.

I would also like to thank the Commission representatives for their cooperation in the development of this Technical Advice.

EIOPA's stands ready to cooperate further, as needed, to provide for the successful adoption of the relevant provisions.

Yours sincerely,

cc: J. Berrigan, M. Merlin, N. Berger, S. Ryan