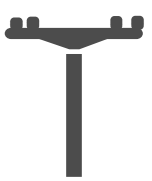


# CAPITAL MARKETS UNION AND INFRASTRUCTURE

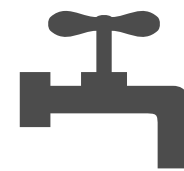
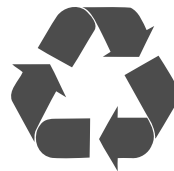
#CMU



Infrastructure investment needs in EU are huge



Transport, energy and telecoms



Other infrastructure projects, such as water, sewage treatment or waste management

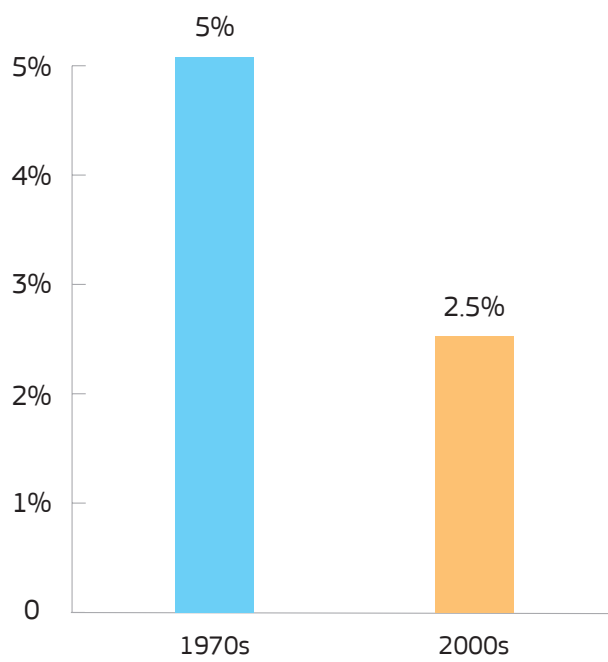
**1 TRILLION UNTIL 2020**

+

**1 TRILLION UNTIL 2020**

Since the 1970s, public investment has been declining in Europe

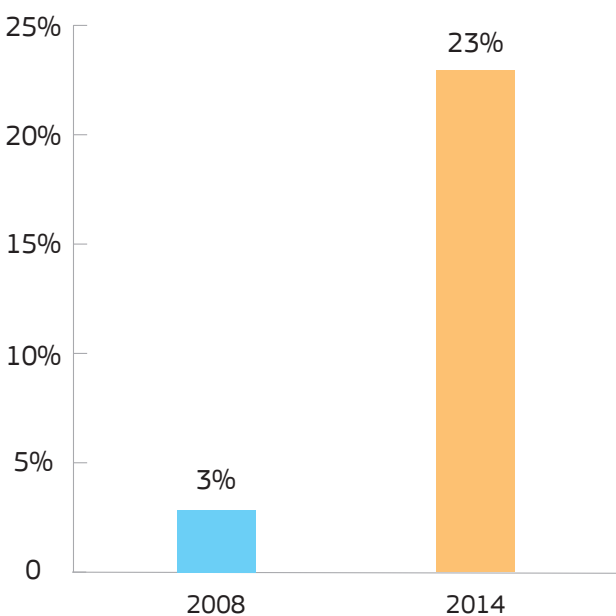
Public investment in % of GDP



... while the development of new financing instruments has been increasing

Project finance, share of bonds, percentage

Public-Private Partnerships in EU



**EUR 18.7 BILLION IN 2014**

