



EUROPEAN PARLIAMENT

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ERRATUM

to the report

on the proposal for a decision of the European Parliament and of the Council on granting an EU guarantee to the European Investment Bank against losses under financing operations supporting investment projects outside the Union
(COM(2013)0293 – C7-0145/2013 – 2013/0152(COD))

Committee on Budgets

Rapporteur: Ivailo Kalfin
A7-0392/2013

Amendment 56 should read:

Amendment 56

**Proposal for a decision
Article 7 a (new)**

Text proposed by the Commission

Amendment

Article 7a

***Cooperation with financial intermediaries
When operating under the EU guarantee,
the EIB shall cooperate only with
financial intermediaries that have
substantial local ownership, that are not
operating in offshore financial centres***

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and that are equipped to implement a pro-development approach supporting the specificity of SMEs in the countries of operation, and that are neither operating or established in a jurisdiction that:

- provides for tax measures which entail no or nominal taxes or where advantages are granted even without any real economic activity and substantial economic presence within the jurisdiction offering such tax advantages;

- does not ensure an effective exchange of information in tax matters, including under any multilateral tax agreement, and in particular does not fully comply with the standards on the exchange of information laid down in the OECD Model Tax Convention on Income and on Capital;

- is listed as a Non-Cooperative Country or Territory by the Financial Action Task Force (FATF).

Justification

Financial intermediaries are mostly western commercial banks with little or no interest in development and SME development, and often operational in tax havens. They are not adapted to the requirements of local economies and should not be profiting from EIB activities.

(Affects the English version.)