



2016/0276(COD)

27.3.2017

AMENDMENTS

52 - 298

Draft report

José Manuel Fernandes, Udo Bullmann
(PE597.638v01-00)

on the proposal for a regulation of the European Parliament and of the Council amending Regulations (EU) No 1316/2013 and (EU) 2015/1017 as regards the extension of the duration of the European Fund for Strategic Investments as well as the introduction of technical enhancements for that Fund and the European Investment Advisory Hub

Proposal for a regulation
(COM(2016)0597 – C8-0375/2016 – 2016/0276(COD))(Joint committee procedure – Rule 55 of the Rules of Procedure)

Amendment 52
Jonathan Arnott

Proposal for a regulation

–

Proposal for a rejection

The European Parliament rejects the Commission Proposal.

Or. en

Amendment 53
Miguel Viegas, Fabio De Masi, Paloma López Bermejo, Xabier Benito Ziluaga

Proposal for a regulation

–

Proposal for a rejection

The European Parliament rejects the Commission proposal.

Or. pt

Justification

The extension of EFSI should be decided only if a solid, thorough and impartial assessment indicates the need for such an extension.

Amendment 54
Liadh Ní Riada
on behalf of the GUE/NGL Group

Proposal for a regulation
Citation 5 a (new)

Text proposed by the Commission

Amendment

Having regard to the opinion n. 2/2016 of the European Court of Auditors of 13 December 2016,

Justification

Opinion 2/2016, (pursuant to Article 287(4) of the Treaty on the Functioning of the European Union (TFEU)) concerning the proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) No 1316/2013 and (EU) 2015/1017 and the accompanying Commission evaluation in accordance with Article 18(2) of Regulation (EU) 2015/1017 EFSI: an early proposal to extend and expand (2016/C 465/01)

Amendment 55

Marco Valli, Rosa D'Amato

Proposal for a regulation

Citation 5 a (new)

Text proposed by the Commission

Amendment

Having regard to Opinion No 2/2016 of the European Court of Auditors,

Or. it

Amendment 56

Marco Zanni

Proposal for a regulation

Citation 5 a (new)

Text proposed by the Commission

Amendment

Having regard to the opinion of the European Court of Auditors,

Or. it

Amendment 57

Jordi Solé, Bas Eickhout

Proposal for a regulation

Recital -1 (new)

Text proposed by the Commission

Amendment

(-1) *The primary aim of EFSI should be to support otherwise unfundable projects that provide European citizen with long-term environmental and societal benefits such as high quality long-term jobs and public infrastructure. It is therefore much more important to identify and support projects that provide this genuine additionality and quality rather than being driven by technical aspects such as leverage factors or project speed and volumes.*

Or. en

Amendment 58

Miguel Viegas, Paloma López Bermejo, Fabio De Masi, Xabier Benito Ziluaga, Marisa Matias

Proposal for a regulation

Recital -1 (new)

Text proposed by the Commission

Amendment

(-1) *There is an investment gap in the EU that is compromising the resumption of economic growth.*

Or. pt

Amendment 59

Miguel Viegas, Paloma López Bermejo, Fabio De Masi, Marisa Matias

Proposal for a regulation

Recital -1 a (new)

Text proposed by the Commission

Amendment

(-1a) *There is a liquidity surplus in the banking system, which does not suggest market failure at investment level.*

Or. pt

Amendment 60

Miguel Viegas, Paloma López Bermejo, Fabio De Masi, Xabier Benito Ziluaga, Marisa Matias

Proposal for a regulation

Recital -1 b (new)

Text proposed by the Commission

Amendment

(-1b) There are some reservations with regard to the implementation of the EFSI, particularly in relation to additionality, excessive geographical and thematic concentration and the governance model, concerns which have also been expressed in the Court of Auditors report.

Or. pt

Amendment 61

Miguel Viegas, Paloma López Bermejo, Fabio De Masi, Xabier Benito Ziluaga, Marisa Matias

Proposal for a regulation

Recital -1 c (new)

Text proposed by the Commission

Amendment

(-1c) The plan to turn the EFSI into a permanent instrument could transform it into a further anti-democratic element in the distribution among the Member States of private investment with public support.

Or. pt

Amendment 62

Miguel Viegas, Paloma López Bermejo, Fabio De Masi, Xabier Benito Ziluaga, Marisa Matias

Proposal for a regulation

Recital -1 d (new)

(–1d) Only a genuinely public investment plan geared to social, economic and territorial cohesion will be capable of helping to increase aggregate demand and carry out investment in public infrastructure, which may subsequently leverage and boost private investment. Only a plan of this nature can be effective in reviving growth, fighting unemployment and combating social, economic and territorial inequalities.

Or. pt

Amendment 63
Marco Zanni

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) Since the Investment Plan for Europe was presented in November 2014³, ***the conditions for an uptake in investment have improved and confidence in Europe's economy and growth are returning. The Union is now in its fourth year of moderate recovery, with Gross Domestic Product growing at 2% in 2015. The comprehensive efforts initiated with the Investment Plan are already delivering concrete results, despite the fact that macroeconomic effects of larger investment projects cannot be immediate. Investment is expected to pick up gradually throughout 2016 and 2017 although it remains below historical levels.***

³ COM(2014) 903 final.

Amendment

(1) Since the Investment Plan for Europe was presented in November 2014³, ***no granular and detailed data have been made available concerning the attainment of the objectives of the fund such as, for example, the impact on jobs created and on the additional rise in the GDP of each Member State; every document concerning the EFSI proclaims its ability to attract investment on the basis of anticipated outcomes rather than those actually achieved.***

³ COM(2014) 903 final.

Or. it

Amendment 64
Marco Valli, Rosa D'Amato

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) *Since the Investment Plan for Europe was presented in November 2014³, the conditions for an uptake in investment have improved and confidence in Europe's economy and growth are returning. The Union is now in its fourth year of moderate recovery, with Gross Domestic Product growing at 2% in 2015. The comprehensive efforts initiated with the Investment Plan are already delivering concrete results, despite the fact that macroeconomic effects of larger investment projects cannot be immediate. Investment is expected to pick up gradually throughout 2016 and 2017 although it remains below historical levels.*

³ COM(2014) 903 final.

Amendment

(1) *It is regrettable that the EFSI has failed to tackle the problem of the investment gap in the EU, and it should be noted that the problem of the lack of investment arises from a serious lack of aggregate demand and from the impact of austerity policies. It is necessary to effect a radical change in the way that investments are approached in Europe, addressing the real causes of the crisis and revising the economic governance framework so as to give a permanent boost to productive investments able to generate added value for the real economy and for society in all European countries.*

Or. it

Amendment 65
Fabio De Masi, Marisa Matias

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) Since the Investment Plan for Europe was presented in November 2014³, the conditions for an uptake in investment have *improved and confidence in Europe's economy and growth are returning*. The Union is now in its fourth year of moderate recovery, with Gross Domestic Product growing at 2% in 2015.

Amendment

(1) Since the Investment Plan for Europe was presented in November 2014³, the conditions for an uptake in investment have *only marginally improved*. The Union is now in its fourth year of moderate recovery, with Gross Domestic Product growing at 2% in 2015. *However, growth is unevenly distributed among Member*

The comprehensive efforts initiated with the Investment Plan are already delivering concrete results, despite the fact that macroeconomic effects of larger investment projects cannot be immediate. Investment is expected to pick up gradually throughout 2016 and 2017 although it remains below historical levels.

³ COM(2014) 903 final.

States and mainly export led, with the current account balance of the Euro area exceeding 3% of GDP in 2016. Investment remains subdued and still below historical levels. So far, efforts initiated with the Investment Plan failed to close the investment gap in the EU.

³ COM(2014) 903 final.

Or. en

Amendment 66 **Jonás Fernández**

Proposal for a regulation **Recital 1**

Text proposed by the Commission

(1) Since the Investment Plan for Europe was presented in November 2014³, the conditions for an uptake in investment have improved and confidence in Europe's economy and growth are returning. The Union is now in its fourth year of moderate recovery, with Gross Domestic Product growing at 2% in 2015. The comprehensive efforts initiated with the Investment Plan are already delivering concrete results, despite the fact that macroeconomic effects of larger investment projects cannot be immediate. Investment is expected to pick up gradually throughout 2016 and 2017 although it remains below historical levels.

³ COM(2014) 903 final.

Amendment

(1) Since the Investment Plan for Europe was presented in November 2014³, **as part of a New Deal for Europe**, the conditions for an uptake in investment have improved and confidence in Europe's economy and growth are returning. The Union is now in its fourth year of moderate recovery, with Gross Domestic Product growing at 2% in 2015. The comprehensive efforts initiated with the Investment Plan are already delivering concrete results, despite the fact that macroeconomic effects of larger investment projects cannot be immediate. Investment is expected to pick up gradually throughout 2016 and 2017 although it remains below historical levels.

³ COM(2014) 903 final.

Or. en

Amendment 67
Enrique Calvet Chambon

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) Since the Investment Plan for Europe was presented in November 2014³, the conditions for an uptake in investment have improved and confidence in Europe's economy and growth are returning. The Union is now in its fourth year of moderate recovery, with Gross Domestic Product growing at 2% in 2015. The comprehensive efforts initiated with the Investment Plan are already delivering concrete results, despite the fact that macroeconomic effects of larger investment projects cannot be immediate. Investment is expected to pick up gradually throughout 2016 and 2017 although it remains below historical levels.

³ COM(2014) 903 final.

Amendment

(1) Since the Investment Plan for Europe was presented in November 2014³, the conditions for an uptake in investment have improved and confidence in Europe's economy and growth are returning. The Union is now in its fourth year of moderate recovery, with Gross Domestic Product growing at 2% in 2015. The comprehensive efforts initiated with the Investment Plan are already delivering concrete results, despite the fact that macroeconomic effects of larger investment projects cannot be immediate. Investment is expected to pick up gradually throughout 2016 and 2017 although ***the pace is still timid*** it remains below historical levels.

³ COM(2014) 903 final.

Or. en

Amendment 68
Marco Zanni

Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) ***This positive momentum should be maintained and efforts need to be continued to bring investment back to its long-term sustainable trend. The mechanisms of the Investment Plan work and should be reinforced to continue the mobilisation of private investments in sectors important to Europe's future and***

Amendment

deleted

where market failures or sub-optimal investment situations remain.

Or. it

Amendment 69

Marco Valli, Rosa D'Amato

Proposal for a regulation

Recital 2

Text proposed by the Commission

Amendment

(2) This positive momentum should be maintained and efforts need to be continued to bring investment back to its long-term sustainable trend. The mechanisms of the Investment Plan work and should be reinforced to continue the mobilisation of private investments in sectors important to Europe's future and where market failures or sub-optimal investment situations remain.

deleted

Or. it

Amendment 70

Fabio De Masi, Marisa Matias

Proposal for a regulation

Recital 2

Text proposed by the Commission

Amendment

(2) That positive momentum should be maintained and efforts need to be continued to bring investment back to its long-term sustainable trend. The mechanisms of the Investment Plan work and should be reinforced to continue the mobilisation of private investments in sectors important to Europe's future and where market failures or sub-optimal investment situations remain.

*(2) To build momentum to bring investment back to its long-term sustainable trend, the mechanisms of the Investment Plan should be **complemented by public investment programs and reinforced efforts to mobilize** investments in sectors important to Europe's future.*

Amendment 71

Sander Loones, Roberts Zile, Bernd Kölmel
on behalf of the ECR Group

Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) That positive momentum should be maintained and efforts need to be continued to bring investment back to its long-term sustainable trend. The ***mechanisms of the Investment Plan work and*** should be ***reinforced*** to continue the mobilisation of private investments in sectors important to Europe's future and where market failures or sub-optimal investment situations remain.

Amendment

(2) That positive momentum should be maintained and efforts need to be continued to bring investment back to its long-term sustainable trend. The ***investment environment within the Union should continue to be improved by carrying out the necessary structural reforms, removing barriers to investment, completing the Single Market and the Capital markets union, actively pursuing the Commission's better regulation agenda and by reducing regulatory red tape. Also the functioning of the Investment Plan*** should be ***improved in order*** to continue the mobilisation of private investments in sectors important to Europe's future and where market failures or sub-optimal investment situations remain.

Or. en

Amendment 72

Sylvie Goulard, Ramon Tremosa i Balcells, Lieve Wierinck, Gérard Deprez, Nils Torvalds, Dominique Riquet, Louis Michel

Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) That positive momentum should be maintained and efforts need to be continued to bring investment back to its

Amendment

(2) That positive momentum should be maintained and efforts need to be continued to bring investment back to its

long-term sustainable trend. The mechanisms of the Investment Plan work and should be reinforced to continue the mobilisation of private investments in sectors important to Europe's future and where market failures or sub-optimal investment situations remain.

long-term sustainable trend. The mechanisms of the Investment Plan work and should be reinforced to continue the mobilisation of private investments in sectors important to Europe's future and where market failures or sub-optimal investment situations remain. ***To foster growth three dimensions complementing each others and necessary to each others need to be worked on in parallel: a framework to finance investment and innovation (including CMU), structural reforms and a common policy mix.***

Or. en

Amendment 73
Jonás Fernández

Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) That positive momentum should be maintained and efforts need to be continued to bring investment back to its long-term sustainable trend. The mechanisms of the Investment Plan work and should be reinforced to continue the mobilisation of private investments in sectors important to Europe's future and where market failures or sub-optimal investment situations remain.

Amendment

(2) That positive momentum should be maintained and efforts need to be continued to bring investment back to its long-term sustainable trend. The mechanisms of the Investment Plan work and should be reinforced to continue the mobilisation of private investments in sectors important to Europe's future and where market failures or sub-optimal investment situations remain, ***in such a way as to generate a substantive macroeconomic impact and to generate jobs.***

Or. es

Amendment 74
Enrique Calvet Chambon

Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) That positive momentum should be maintained and efforts need to be continued to bring investment back to its long-term sustainable trend. The mechanisms of the Investment Plan work and should be reinforced to continue the mobilisation of private investments in sectors important to Europe's future and where market failures or sub-optimal investment situations remain.

Amendment

(2) That positive momentum should be maintained and efforts need to be continued to bring investment back to its long-term sustainable trend ***reaching the real economy***. The mechanisms of the Investment Plan work and should be reinforced to continue the mobilisation of private investments in sectors important to Europe's future and where market failures or sub-optimal investment situations remain.

Or. en

Amendment 75

Luigi Morgano, Christian Ehler, Pervenche Berès

Proposal for a regulation

Recital 2 a (new)

Text proposed by the Commission

Amendment

(2 a) Cultural and creative industries play a key role in reindustrialising Europe, are a driver for growth and are in a strategic position to trigger innovative spill-overs in other industrial sectors, such as tourism, retail, and digital technologies.

Or. en

Amendment 76

Sander Loones, Roberts Zīle, Bernd Kölmel
on behalf of the ECR Group

Proposal for a regulation

Recital 3

Text proposed by the Commission

Amendment

(3) ***On 1 June 2016*** the Commission

(3) ***Although according to article 18***

issued a Communication entitled ‘Europe investing again – Taking stock of the Investment Plan for Europe and next steps’ outlining the achievements of the Investment Plan so far and the envisaged next steps, including the extension of the European Fund for Strategic Investments (EFSI) beyond its initial three-year period, the scaling-up of the Small and Medium-sized Enterprises (SME) Window within the existing framework and the enhancement of the European Investment Advisory Hub (EIAH).

paragraph 6 and 7 of Regulation (EU) 2015/1017 the Commission should have submitted to the European Parliament and the Council by 5 July 2018 a report containing an independent evaluation of the application of this Regulation, and the Commission should have submitted a legislative proposal to amend this Regulation only in the event this report concluded that maintaining a scheme for supporting investment is warranted, the Commission issued a Communication entitled 'Europe investing again – Taking stock of the Investment Plan for Europe and next steps' already on 1 June 2016, just one year after the entry into force of this regulation and before the publication of the independent evaluation, outlining the achievements of the Investment Plan so far and the envisaged next steps, including the premature extension of the European Fund for Strategic Investments (EFSI) beyond its initial three-year period, the scaling-up of the Small and Medium-sized Enterprises (SME) Window within the existing framework and the enhancement of the European Investment Advisory Hub (EIAH).

Or. en

Amendment 77
Marco Valli, Rosa D'Amato

Proposal for a regulation
Recital 3 a (new)

Text proposed by the Commission

Amendment

(3a) On 11 November 2016, the European Court of Auditors published an opinion in which it stated that: ‘the European Commission plans to increase and extend the investment fund at the heart of the “Juncker Plan” were drawn up too soon and with little evidence that the increase is justified’. The Court of

Auditors also highlighted the fact that ‘no comprehensive impact assessment has been made’ and criticised the ‘deletion of the provision linking the continuation of EFSI to the results of an independent evaluation’. It also emphasised ‘the risk that the multiplier effect is overstated’, and that the objectives and results cited were those expected and not ones confirmed by tangible, accurate, clear or immediate statistics.

Or. it

Amendment 78
Marco Zanni

Proposal for a regulation
Recital 3 a (new)

Text proposed by the Commission

Amendment

(3a) On 11 November 2016, the European Court of Auditors published an opinion in which it stated that: ‘the European Commission plans to increase and extend the investment fund at the heart of the “Juncker Plan” were drawn up too soon and with little evidence that the increase is justified’. The Court of Auditors also highlighted the fact that ‘no comprehensive impact assessment has been made’ and criticised the ‘deletion of the provision linking the continuation of EFSI to the results of an independent evaluation’. It also emphasised ‘the risk that the multiplier effect is overstated’, and that the objectives and results cited were those expected and not ones confirmed by tangible, accurate, clear or immediate statistics.

Or. it

Amendment 79

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Liadh Ní Riada
on behalf of the GUE/NGL Group

Proposal for a regulation
Recital 3 a (new)

Text proposed by the Commission

Amendment

(3 a) The European Court of Auditors on its Special Reports n. 19/2016 and n. 5/2015 came to the conclusion that the Union financial instruments, EFSI included, under shared management were overcapitalised, struggled to control cost/fees, attract private capital and re-use financial support; furthermore, according to European Court of Auditors and on the basis of the EIB provided data and estimates, the current guarantee is sufficient for a further period of operation of the IIW, recommending instead to the sole consideration of an increase of the EU guarantee for the SMEW, as this would reduce the fragmentation between EFSI and other financial instruments.

Or. en

Justification

ECA special report n.19/2016 and n.5/2015 (<http://eca.europa.eu>)

Amendment 80
Maria Spyrali, Eva Kaili

Proposal for a regulation
Recital 3 a (new)

Text proposed by the Commission

Amendment

(3 a) On September 2016, on the "Evaluation of the Functioning of the European Fund for Strategic Investments", the EIB suggests that although EFSI has ramped up quickly and seems to be on track to reach the

target to mobilize EUR 315 billion of total investment, there are areas for improvement, including: complementarity with the other pillars of the Investment Plan, a better distribution of EFSI's portfolio across all Member States, as well as in additionality and governance.

Or. en

Amendment 81
Marco Valli, Rosa D'Amato

Proposal for a regulation
Recital 4

Text proposed by the Commission

(4) *The EFSI, implemented and co-sponsored by the EIB Group, is firmly on track to deliver the objective of mobilising at least EUR 315 billion in additional investments in the real economy by mid-2018. The market absorption has been particularly quick under the SME Window where the EFSI is delivering well beyond expectations. In July 2016 the SME Window was thus scaled-up by EUR 500 million within the existing parameters of the Regulation (EU) 2015/1017. A larger share of financing to be geared towards SMEs given the exceptional market demand for SME financing under the EFSI: 40% of the increased risk bearing capacity of the EFSI should be geared towards increasing access to financing for SMEs.*

Amendment

(4) *It is clear from the results achieved to date that it will be difficult for the EFSI to deliver the objective of mobilising EUR 315 billion in additional investments in the real economy by mid-2018.*

Or. it

Amendment 82
Marco Zanni

Proposal for a regulation
Recital 4

Text proposed by the Commission

(4) The EFSI, implemented and co-sponsored by the EIB Group, **is firmly on track to deliver the objective of mobilising** at least EUR 315 billion in additional investments in the real economy by mid-2018. **The market absorption has been particularly quick under the SME Window where the EFSI is delivering well beyond expectations. In July 2016 the SME Window was thus scaled-up by EUR 500 million within the existing parameters of the Regulation (EU) 2015/1017. A larger share of financing to be geared towards SMEs given the exceptional market demand for SME financing under the EFSI: 40% of the increased risk bearing capacity of the EFSI should be geared towards increasing access to financing for SMEs.**

Amendment

(4) The EFSI, implemented and co-sponsored by the EIB Group, **is allegedly expected to mobilise** at least EUR 315 billion in additional investments in the real economy by mid-2018. **However, to date no certain, clear and transparent data are available concerning the results objectively attained.**

Or. it

Amendment 83
Maria Spyraiki, Eva Kaili

Proposal for a regulation
Recital 4

Text proposed by the Commission

(4) The EFSI, implemented and co-sponsored by the EIB Group, **is firmly** on track to deliver the objective of mobilising at least EUR 315 billion in additional investments in the real economy by mid-2018. The market **absorption** has been particularly quick under the SME Window where the EFSI is delivering **well beyond** expectations. In July 2016 the SME Window was thus scaled-up by EUR 500 million within the existing parameters of Regulation (EU) No 2015/1017. A larger share of financing to be geared towards SMEs given the exceptional market

Amendment

(4) The EFSI, implemented and co-sponsored by the EIB Group, is on track **in terms of approved operations** to deliver the objective of mobilising at least EUR 315 billion in additional investments in the real economy by mid-2018, **however it is lagging behind in terms of signed operations as well as disbursements according to the EIB's operation evaluation of its functioning, that covered the period up to June 30 2016.** The market **response and adoption** has been particularly quick under the SME Window where the EFSI is delivering **according to**

demand for SME financing under the EFSI: 40% of the increased risk bearing capacity of the EFSI should be geared towards increasing access to financing for SMEs.

expectations *due to the fact that it used existing EIF mandates ((InnovFin SMEG, COSME LGF and the RCR mandate) to have an accelerated kick start*. In July 2016 the SME Window was thus scaled-up by EUR 500 million within the existing parameters of Regulation (EU) No 2015/1017. A larger share of financing to be geared towards SMEs given the exceptional market demand for SME financing under the EFSI *as well as due to the generally higher multipliers achieved through EIF operations*: 40% of the increased risk bearing capacity of the EFSI should be geared towards increasing access to financing for SMEs.

Or. en

Amendment 84
Jordi Solé, Bas Eickhout

Proposal for a regulation
Recital 4

Text proposed by the Commission

(4) The EFSI, implemented and co-sponsored by the EIB Group, is firmly on track to deliver the objective of mobilising at least EUR 315 billion in additional investments in the real economy by mid-2018. The market absorption has been particularly quick under the SME Window where the EFSI is delivering well beyond expectations. In July 2016 the SME Window was thus scaled-up by EUR 500 million within the existing parameters of Regulation (EU) No 2015/1017. A larger share of financing to be geared towards SMEs given the exceptional market demand for SME financing under the EFSI: 40% of the increased risk bearing capacity of the EFSI should be geared towards increasing access to financing for SMEs.

Amendment

(4) The EFSI, implemented and co-sponsored by the EIB Group, is firmly on track to deliver the objective of mobilising at least EUR 315 billion in additional investments in the real economy by mid-2018. The market absorption has been particularly quick under the SME Window where the EFSI is delivering well beyond expectations. In July 2016 the SME Window was thus scaled-up by EUR 500 million within the existing parameters of Regulation (EU) No 2015/1017. A larger share of financing to be geared towards SMEs given the exceptional market demand for SME financing under the EFSI: 40% of the increased risk bearing capacity of the EFSI should be geared towards increasing access to financing for SMEs. ***Regulation (EU) No 2015/1017 should be revised so as to enable the EFSI***

to focus its efforts on sustainable investments allowing the EU honouring its COP21 commitments. With this in mind, a larger share of financing is also to be geared towards climate relevant projects of SMEs.

Or. en

Amendment 85
Neena Gill

Proposal for a regulation
Recital 4

Text proposed by the Commission

(4) The EFSI, implemented and co-sponsored by the EIB Group, is firmly on track to deliver the objective of mobilising at least EUR 315 billion in additional investments in the real economy by mid-2018. The market absorption has been particularly quick under the SME Window where the EFSI is delivering well beyond expectations. In July 2016 the SME Window was thus scaled-up by EUR 500 million within the existing parameters of Regulation (EU) No 2015/1017. A larger share of financing to be geared towards SMEs given the exceptional market demand for SME financing under the EFSI: 40% of the increased risk bearing capacity of the EFSI should be geared towards increasing access to financing for SMEs.

Amendment

(4) The EFSI, implemented and co-sponsored by the EIB Group, is firmly on track to deliver the objective of mobilising at least EUR 315 billion in additional investments in the real economy by mid-2018. ***Underlines that all the projects benefiting from EFSI support should continue to do so even after the UK leaving the EU.*** The market absorption has been particularly quick under the SME Window where the EFSI is delivering well beyond expectations. In July 2016 the SME Window was thus scaled-up by EUR 500 million within the existing parameters of Regulation (EU) No 2015/1017. A larger share of financing to be geared towards SMEs given the exceptional market demand for SME financing under the EFSI: 40% of the increased risk bearing capacity of the EFSI should be geared towards increasing access to financing for SMEs.

Or. en

Amendment 86
Tamás Deutsch

Proposal for a regulation
Recital 4 a (new)

Text proposed by the Commission

Amendment

(4 a) Articles 18(6) and 18(7) of the Regulation (EU) No 2015/1017 provide for a proposal to amend that Regulation to be made by 5 July 2018 and require that such a proposal should be supported by an independent evaluation on whether EFSI "is achieving its objectives and maintaining a scheme for supporting investment is warranted". This independent evaluation of the application of that Regulation carried out by external experts was released only after the Commission's proposal on the extension of EFSI.

Or. en

Amendment 87
Maria Spyrali, Eva Kaili

Proposal for a regulation
Recital 5

Text proposed by the Commission

Amendment

(5) On 28 June 2016, the European Council concluded that "The Investment Plan for Europe, in particular the European Fund for Strategic Investments (EFSI), has already delivered concrete results and is a major step to help mobilise private investment while making smart use of scarce budgetary resources. ***The Commission intends to soon put forward proposals on the future of the EFSI, which should be examined as a matter of urgency by the European Parliament and the Council.***"

(5) On 28 June 2016, the European Council concluded that "The Investment Plan for Europe, in particular the European Fund for Strategic Investments (EFSI), has already delivered concrete results and is a major step to help mobilise private investment while making smart use of scarce budgetary resources. ***Until June 30 2016, under the IIF, 63% of the total amount signed was in the United Kingdom, Italy and Spain and 91% in EU15 countries. Under the SMEW, 54% of the amount signed (excluding multi-country operations) was in Italy, France and Germany and 93% in EU15 countries. In order to improve balance of EFSI support, Member States should***

designate and support National Promotional Banks, whereas the EIB should further deploy region specific specialized task force groups and the EIAH should facilitate the combination of ESI funds with EFSI in cohesion regions.

Or. en

Amendment 88

Marco Zanni

Proposal for a regulation

Recital 5

Text proposed by the Commission

(5) On 28 June 2016 the European Council concluded that "The Investment Plan for Europe, in particular the European Fund for Strategic Investments (EFSI), has already delivered concrete results and is a major step to help mobilise private investment while making smart use of scarce budgetary resources. The Commission intends to soon put forward proposals on the future of the EFSI, which should be examined as a matter of urgency by the European Parliament and the Council."

Amendment

(5) On 28 June 2016 the European Council concluded, *albeit in the absence of the intended independent assessment which could supply precise and objective data*, that "The Investment Plan for Europe, in particular the European Fund for Strategic Investments (EFSI), has already delivered concrete results and is a major step to help mobilise private investment while making smart use of scarce budgetary resources. The Commission intends to soon put forward proposals on the future of the EFSI, which should be examined as a matter of urgency by the European Parliament and the Council". *This conclusion has been contradicted both by the report of 11 November 2016 by the European Court of Auditors and by the independent report by EY likewise published in November. The report states that, since the EFSI has only just been launched, it is too early to predict whether it will achieve its political objectives, add value to the economy, environment and society, help to reduce the unemployment rate and encourage growth.*

Or. it

Amendment 89
Simona Bonafè

Proposal for a regulation
Recital 5

Text proposed by the Commission

(5) On 28 June 2016 the European Council concluded that "The Investment Plan for Europe, in particular the European Fund for Strategic Investments (EFSI), has already delivered concrete results and is a major step to help mobilise private investment while making smart use of scarce budgetary resources. The Commission intends to soon put forward proposals on the future of the EFSI, which should be examined as a matter of urgency by the European Parliament and the Council."

Amendment

(5) On 28 June 2016 the European Council concluded that "The Investment Plan for Europe, in particular the European Fund for Strategic Investments (EFSI), has already delivered concrete results and is a major step to help mobilise private investment while making smart use of scarce budgetary resources. The Commission intends to soon put forward proposals on the future of the EFSI, which should be examined as a matter of urgency by the European Parliament and the Council." ***However, the sectoral and regional penetration of the projects still needs to be improved. In the light of this necessity, and of the existing financial frictions, the structural obstacles and the existing normative frameworks, the Commission should proceed with worthwhile initiatives to help to mobilise private investment, making provision, inter alia, for the introduction of the necessary changes to enable financial institutions to include more infrastructure projects in their portfolios.***

Or. it

Amendment 90
Marco Valli, Rosa D'Amato

Proposal for a regulation
Recital 5

Text proposed by the Commission

(5) On 28 June 2016 the European

Amendment

(5) On 28 June 2016 the European

Council concluded that "The Investment Plan for Europe, in particular the European Fund for Strategic Investments (EFSI), has already delivered concrete results and is a major step to help mobilise private investment while making smart use of scarce budgetary resources. The Commission intends to soon put forward proposals on the future of the EFSI, which should be examined as a matter of urgency by the European Parliament and the Council."

Council, *despite not having at its disposal any independent assessment containing accurate and objective statistics*, concluded that "The Investment Plan for Europe, in particular the European Fund for Strategic Investments (EFSI), has already delivered concrete results and is a major step to help mobilise private investment while making smart use of scarce budgetary resources. The Commission intends to soon put forward proposals on the future of the EFSI, which should be examined as a matter of urgency by the European Parliament and the Council."

Or. it

Amendment 91
Marco Zanni

Proposal for a regulation
Recital 6

Text proposed by the Commission

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. *Given its success, the Commission is committed to the doubling of the EFSI, both in terms of duration and financial capacity. The legal extension covers the period of the current Multiannual Financial Framework and should provide a total of at least half a trillion euro investments by 2020. In order to enhance the firepower of the EFSI even further and reach the aim of doubling the investment target, Member States should also contribute as a matter of priority.*

Amendment

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. *The programme has fallen short in terms of ensuring the quality, additionality, economic and social utility and sustainability of the projects financed. Despite this, after barely one year of the EFSI being in operation, and without the independent evaluation to which the EFSI's potential extension was linked being conducted, the Commission has launched a proposal on the doubling of the EFSI, in terms both of duration and of financial capacity. The European Parliament should therefore reject the intended extension of the Commission's legislative proposal.*

Or. it

Amendment 92
Marco Valli, Rosa D'Amato

Proposal for a regulation
Recital 6

Text proposed by the Commission

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. *Given its success, the Commission is committed to the doubling of the EFSI, both in terms of duration and financial capacity. The legal extension covers the period of the current Multiannual Financial Framework and should provide a total of at least half a trillion euro investments by 2020. In order to enhance the firepower of the EFSI even further and reach the aim of doubling the investment target, Member States should also contribute as a matter of priority.*

Amendment

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. *The plan has failed to address the investment gap in Europe and has been insufficiently diversified both sectorally and geographically, due to sub-optimal allocation of investment, funding projects with a high environmental impact and dubious additionality. Despite this, after barely one year of the EFSI being in operation, and without the independent evaluation to which the EFSI's potential extension was linked being conducted, the Commission has launched a proposal on the doubling of the EFSI, in terms both of duration and of financial capacity.*

Or. it

Amendment 93
Jordi Solé, Bas Eickhout

Proposal for a regulation
Recital 6

Text proposed by the Commission

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. *Given its success, the Commission is committed to the doubling of the EFSI, both in terms of duration and financial capacity. The legal extension covers the period of the current Multiannual Financial Framework and*

Amendment

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. *On 11 November 2016, the European Court of Auditors concluded that it was still too soon for the economic, social and environmental impacts to be measured or for a conclusion to be drawn as to whether EFSI was achieving its*

should provide a total of at least half a trillion euro investments by 2020. In order to enhance the firepower of the EFSI even further and reach the aim of doubling the investment target, Member States should also contribute as a matter of priority.

objectives. A comprehensive impact assessment should provide for the necessary evidence whether or not to extend EFSI.

Or. en

Amendment 94

Sander Loones, Roberts Zīle, Bernd Kölmel
on behalf of the ECR Group

Proposal for a regulation

Recital 6

Text proposed by the Commission

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. *Given its success*, the Commission is committed to *the doubling of the EFSI, both in terms of duration and financial capacity*. The legal extension covers the period of the current Multiannual Financial Framework *and should provide a total of at least half a trillion euro investments by 2020*. In order to enhance the firepower of the EFSI *even further and reach the aim of doubling the investment target*, Member States *should* also contribute *as a matter of priority*.

Amendment

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. *The drive to meet this quantitative target has sometimes prevailed over the additionality of the projects selected*. The Commission is *therefore* committed to *extend the investment period of EFSI and raise the level of additionality*. The legal extension covers the period of the current Multiannual Financial Framework. In order to enhance the firepower of the EFSI, Member States *could* also contribute.

Or. en

Amendment 95

Jonás Fernández

Proposal for a regulation

Recital 6

Text proposed by the Commission

Amendment

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. Given its success, the Commission is committed to ***the doubling of the EFSI, both in terms of duration and financial capacity***. The legal extension covers the period of the current Multiannual Financial Framework and should provide a total of at least half a trillion euro investments by 2020. In order to enhance the firepower of the EFSI even further and reach the aim of ***doubling*** the investment target, Member States should also contribute as a matter of priority.

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. Given its success, the Commission is committed to ***increasing the EFSI's financial capacity and extending its duration indefinitely***. The legal extension ***for the purposes of the guarantee provided by the Union budget*** covers the period of the current Multiannual Financial Framework and should provide a total of at least half a trillion euro investments by 2020. In order to enhance the firepower of the EFSI even further and reach the aim of ***multiplying*** the investment target, Member States should also contribute as a matter of priority, ***with at least 1.0% of GDP***.

Or. es

Amendment 96 **Jonás Fernández**

Proposal for a regulation **Recital 6**

Text proposed by the Commission

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. Given its success, the Commission is committed to the doubling of the EFSI, both in terms of duration and financial capacity. The legal extension covers the period of the current Multiannual Financial Framework and should provide a total of at least half a trillion euro investments by 2020. In order to enhance the firepower of the EFSI even further and reach the aim of doubling the investment target, Member States ***should*** also contribute as a matter of priority.

Amendment

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. Given its success, the Commission is committed to the doubling of the EFSI, both in terms of duration and financial capacity. The legal extension covers the period of the current Multiannual Financial Framework and should provide a total of at least half a trillion euro investments by 2020. In order to enhance the firepower of the EFSI even further and reach the aim of doubling the investment target, Member States ***will*** also contribute as a matter of priority.

Or. es

Amendment 97

Alfred Sant

Proposal for a regulation

Recital 6

Text proposed by the Commission

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. Given its success, the Commission is committed to the doubling of the EFSI, both in terms of duration and financial capacity. The legal extension covers the period of the current Multiannual Financial Framework and should provide a total of at least half a trillion euro investments by 2020. In order to enhance the firepower of the EFSI even further and reach the aim of doubling the investment target, Member States should also contribute as a matter of priority.

Amendment

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. Given its **partial** success, the Commission is committed to the doubling of the EFSI, both in terms of duration and financial capacity. The legal extension covers the period of the current Multiannual Financial Framework and should provide a total of at least half a trillion euro investments by 2020. In order to enhance the firepower of the EFSI even further and reach the aim of doubling the investment target, Member States should also contribute as a matter of priority. ***In particular, Member States with fiscal space should be encouraged to carry out more expansionary fiscal policy by making full use of the tools of the Investment Plan for Europe and by contributing to the EFSI.***

Or. en

Amendment 98

Enrique Calvet Chambon

Proposal for a regulation

Recital 6

Text proposed by the Commission

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. Given its success, the Commission is committed to the doubling

Amendment

(6) The EFSI was established, ***as an emergency plan***, for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. Given its success, the Commission is

of the EFSI, both in terms of duration and financial capacity. The legal extension covers the period of the current Multiannual Financial Framework and should provide a total of at least half a trillion euro investments by 2020. In order to enhance the firepower of the EFSI even further and reach the aim of doubling the investment target, Member States should also contribute as a matter of priority.

committed to the doubling of the EFSI, both in terms of duration and financial capacity. The legal extension covers the period of the current Multiannual Financial Framework and should provide a total of at least half a trillion euro investments by 2020. In order to enhance the firepower of the EFSI even further and reach the aim of doubling the investment target, Member States should also contribute as a matter of priority.

Or. en

Amendment 99

Ivana Maletić, Eva Maydell

Proposal for a regulation

Recital 6 a (new)

Text proposed by the Commission

Amendment

(6 a) EFSI is one of the pillars of the all-encompassing Investment Plan for Europe, and its implementation cannot be successful without implementation of activities aimed at strengthening the single market, creating a favourable business environment and implementation of structural reforms. In addition, well structured projects as parts of investment and development plans brought at the level of Member States are of key importance for success in using EFSI.

Or. en

Amendment 100

Marco Valli, Rosa D'Amato

Proposal for a regulation

Recital 7

Text proposed by the Commission

Amendment

(7) *For the period after 2020, the Commission intends to put forward the necessary proposals to ensure that strategic investment will continue at a sustainable level.*

deleted

Or. it

Amendment 101

Sander Loones, Roberts Zīle, Bernd Kölmel
on behalf of the ECR Group

Proposal for a regulation **Recital 7**

Text proposed by the Commission

(7) *For the period after 2020, the Commission intends to put forward the necessary proposals to ensure that strategic investment will continue at a sustainable level.*

Amendment

(7) *The EFSI is meant to tackle the investment gap and is therefore by nature a temporary instrument, discussions on the extension or smooth termination of the Fund after 2020 should be based on reports submitted by the Commission to the European Parliament and the Council with independent evaluations on the success of EFSI, in particular with regard to the additionality of the projects, and the wider investment situation in the EU.*

Or. en

Amendment 102 **Pervenche Berès**

Proposal for a regulation **Recital 7**

Text proposed by the Commission

(7) For the period after 2020, the Commission intends to put forward the necessary proposals *to ensure that strategic investment will continue at a sustainable level.*

Amendment

(7) For the period after 2020, the Commission intends to put forward the necessary proposals, *including as a priority the setup of a euro area fiscal capacity, to fill the current investment gap in the Union and ensure the financing of*

long term projects supporting the move towards an EU resource-efficient, low-carbon economy.

Or. en

Amendment 103

Eva Maydell, Ivana Maletić

Proposal for a regulation

Recital 7

Text proposed by the Commission

(7) For the period after 2020, the Commission *intends to* put forward the necessary proposals to ensure that strategic investment will continue at a sustainable level.

Amendment

(7) *In the Multiannual Financial Framework* for the period after 2020, the Commission *shall* put forward the necessary proposals to ensure that strategic investment will continue at a sustainable level *based on the assessment of EFSI's operation and its qualitative effect on the investment landscape in the EU.*

Or. en

Amendment 104

Neena Gill

Proposal for a regulation

Recital 7

Text proposed by the Commission

(7) For the period after 2020, the Commission *intends to* put forward the necessary proposals to ensure that strategic investment will continue at a sustainable level.

Amendment

(7) For the period after 2020, the Commission *will* put forward the necessary proposals to ensure that strategic investment will continue at a sustainable level.

Or. en

Amendment 105

Enrique Calvet Chambon

Proposal for a regulation
Recital 7

Text proposed by the Commission

(7) For the period after 2020, the Commission intends to put forward the necessary proposals to ensure that strategic investment will continue at a sustainable level.

Amendment

(7) For the period after 2020, the Commission intends to put forward the necessary proposals to ensure that strategic investment will continue at a sustainable level; ***a comprehensive impact assessment shall be made by the Commission to justify a future proposal.***

Or. en

Amendment 106
Tamás Deutsch

Proposal for a regulation
Recital 7 a (new)

Text proposed by the Commission

Amendment

(7 a) Proposals aiming at extending the investment period after 2020 should be preceded by and based on independent evaluations, which analyse whether EFSI achieves its objectives, in particular regarding the additionality of projects as well as its impact on growth and employment.

Or. en

Amendment 107
Tamás Deutsch

Proposal for a regulation
Recital 7 b (new)

Text proposed by the Commission

Amendment

(7 b) Proposals on the extension of the EFSI should not aim at replacing or

Amendment 108

Andrea Cozzolino, Luigi Morgano, Simona Bonafè

Proposal for a regulation

Recital 8

Text proposed by the Commission

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In *particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country.* For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Amendment

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In *line with the EU's commitment to the global fight against climate change, operations supported by the EFSI should contribute, as much as possible, to achieving the objectives of COP21. In order to reinforce the climate action element under the EFSI, the EIB should build on its experience as one of the largest providers of climate finance worldwide and use its internationally agreed methodology to credibly identify climate action components or cost shares. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted.* For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, *forestry*, fishery and aquaculture *and other elements of a wider bioeconomy* come

within the general objectives eligible for EFSI support.

Or. en

Amendment 109

Jonás Fernández

Proposal for a regulation

Recital 8

Text proposed by the Commission

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. ***In addition, EFSI support to motorways should be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country.*** For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Amendment

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Or. es

Amendment 110
Fabio De Masi, Marisa Matias

Proposal for a regulation
Recital 8

Text proposed by the Commission

(8) The extended EFSI should address **remaining** market failures and sub-optimal investment situations **and continue** to mobilise **private** sector financing in investments crucial for Europe's future job creation – including for the youth –, **growth and competitiveness with strengthened** additionality. They include investments in the areas of energy, environment and climate action, social **and human capital** and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the **Union's** ambitious targets set at the Paris Climate Conference (COP21) **should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country.** For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Amendment

(8) The extended EFSI should address market failures and sub-optimal investment situations to mobilise **public** sector financing in investments crucial for Europe's future job creation – including for the youth – **and growth with ensured** additionality. They include investments in the areas of energy, environment and climate action, social **economy** and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the ambitious targets set at the Paris Climate Conference (COP21) **and the EU 2050 commitment to reduce Greenhouse gas emissions by 80-95%, must be reinforced.** Energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways **or fossil fuel projects must be avoided.** For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Or. en

Amendment 111
Jordi Solé, Bas Eickhout

Proposal for a regulation

Recital 8

Text proposed by the Commission

(8) The ***extended*** EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. ***Energy*** interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be avoided, ***unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that*** projects in the fields of ***agriculture, fishery and aquaculture*** come within the general objectives eligible for EFSI support.

Amendment

(8) The EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. ***Electricity*** interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be avoided, ***except for cross-border sections as defined in transport in Article 2 (2) of regulation 1316/2013 between*** cohesion countries. ***It should be explicitly laid down that*** projects ***in the fields of agriculture, fishery and aquaculture are not eligible for EFSI support. EFSI support for fossil fuel projects, especially infrastructure and nuclear installations should be avoided. Given the very high rates of poverty and social exclusion in Europe, the operations supported by the EFSI to tackling this issue should be reinforced. Further given the significant need for investment into social infrastructure, projects in the fields of social services, healthcare services, education and social housing*** come within the general objectives eligible for EFSI support.

Or. en

Amendment 112
Marco Valli, Rosa D'Amato

Proposal for a regulation
Recital 8

Text proposed by the Commission

(8) The *extended* EFSI *should* address remaining market failures and sub-optimal investment situations *and continue to mobilise private* sector financing *in* investments crucial for Europe's future job creation – *including for the youth* –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways *should* be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Amendment

(8) The EFSI *must* address remaining market failures and sub-optimal investment situations, *using only public* sector financing *for* investments crucial for Europe's future job creation – *particularly for young people* –, *sustainable* growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced, *eliminating any support for fossil fuels*. Energy interconnection priority projects *with zero impact on emissions* and energy efficiency projects should also be increasingly targeted. *So far, the support provided by the EFSI to energy, energy efficiency and renewable energy projects has been achieved by means of a corresponding reduction in ordinary EIB investments in those sectors, nullifying the notion of additionality. The investments financed under the EFSI should be additional to the normal operations of the EIB.* In addition, EFSI support to motorways *and airports must* be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that

projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Or. it

Amendment 113
Enrique Calvet Chambon

Proposal for a regulation
Recital 8

Text proposed by the Commission

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be *avoided, unless it is needed* to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Amendment

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation, ***areas which have the highest GDP economic multipliers in order to strength economic, social and territorial cohesion***. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) ***and by Europe 2020 Strategy, especially those that tackle unemployment and inequalities***, should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be ***reconsidered bearing in mind the need to enhance the intermodality of transports; Stresses the need*** to support private investment in transport in cohesion countries or in cross-border transport

projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture **but also in technologies related to security and defence industries** come within the general objectives eligible for EFSI support.

Or. en

Amendment 114

Neena Gill

Proposal for a regulation

Recital 8

Text proposed by the Commission

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be **avoided**, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although

Amendment

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of **renewable** energy, environment and climate action, social and human capital and related infrastructure, **social housing**, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation **and the creative industry**. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to **new** motorways should be **phased out**, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one

they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of *sustainable* agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Or. en

Amendment 115
Jonás Fernández

Proposal for a regulation
Recital 8

Text proposed by the Commission

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery *and*

Amendment

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery, aquaculture

aquaculture come within the general objectives eligible for EFSI support.

and other bioeconomy and bioindustry sectors come within the general objectives eligible for EFSI support.

Or. es

Amendment 116

Victor Negrescu

Proposal for a regulation

Recital 8

Text proposed by the Commission

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Amendment

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support. ***EFSI also needs to fund projects throughout all***

the Member States of the European Union, with a special focus on underdeveloped East European countries helping them to overcome the current investment difficulties and strengthen competitiveness and economic, social and territorial cohesion of the Union.

Or. en

Amendment 117
Maria Spyraiki, Eva Kaili

Proposal for a regulation
Recital 8

Text proposed by the Commission

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the

Amendment

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, ***the circular economy***, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, ***tourism***, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. ***This would be in line with EIB's current climate finance target of 25% based on its full portfolio.*** Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted ***especially since the former could exemplify cases of market failure and the latter of sub-optimal investment situations.*** In addition, EFSI support to motorways should be avoided,

fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Or. en

Amendment 118
Alfred Sant

Proposal for a regulation
Recital 8

Text proposed by the Commission

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion

Amendment

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, ***housing projects***, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. ***Given the high rates of poverty and social exclusion in Europe, EFSI operations for investments into enterprises focusing on social infrastructure, social services and***

country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

education should be reinforced. In addition, EFSI support to motorways should be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Or. en

Amendment 119

José Manuel Fernandes

Proposal for a regulation

Recital 8

Text proposed by the Commission

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be avoided, unless it is needed to support private investment in transport in cohesion

Amendment

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be avoided, unless it is needed to support private investment in transport in cohesion

countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

countries, ***including through the establishment of direct road connections to ports and business parks***, or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Or. en

Amendment 120
Alain Lamassoure

Proposal for a regulation
Recital 8 a (new)

Text proposed by the Commission

Amendment

(8a) In line with the EU's commitments on tackling climate change, operations supported by the EFSI should contribute, as far as possible, to achieving the COP21 objectives. In order to strengthen climate-related action under the EFSI, the EIB should build on its experience as a major provider of climate finance and use internationally agreed methodologies to identify climate-related components and costs.

Or. fr

Amendment 121
Marco Valli, Rosa D'Amato

Proposal for a regulation
Recital 8 a (new)

Text proposed by the Commission

Amendment

(8a) The EFSI does not finance transport infrastructure work in the

absence of an independent impact assessment and if it is characterised by controversial implementation from the economic, environmental and social points of view. Support of any kind for the fossil fuel sector must be prohibited.

Or. it

Amendment 122
Enrique Calvet Chambon

Proposal for a regulation
Recital 8 a (new)

Text proposed by the Commission

Amendment

(8 a) In addition, it is appropriate to reinforce the social dimension of the EFSI implementation such as education, training and vocational training for skills and lifelong learning, innovation in healthcare and medicines and social services.

Or. en

Amendment 123
Luigi Morgano, Christian Ehler, Pervenche Berès

Proposal for a regulation
Recital 8 a (new)

Text proposed by the Commission

Amendment

(8 a) Cultural and creative sector companies with fewer than 10 employees account for more than 95%^{1a} of the workforce in the sector.

*^{1a} European Commission study
EASME/COSME/2015/003.*

Or. en

Amendment 124

Jonás Fernández

Proposal for a regulation

Recital 8 a (new)

Text proposed by the Commission

Amendment

(8a) The EFSI may finance projects in the field of security and defence.

Or. es

Amendment 125

Alain Lamassoure

Proposal for a regulation

Recital 8 b (new)

Text proposed by the Commission

Amendment

(8b) The discussions on the eligibility of EIB funding for the defence industry highlighted the relevance of its intervention in support of industrial sectors which are considered to contribute to European strategic independence and of SMEs in the defence and internal security sector, which are finding it difficult to attract traditional funding and funding for innovation in this area.

Or. fr

Amendment 126

Jonás Fernández

Proposal for a regulation

Recital 8 b (new)

Text proposed by the Commission

Amendment

(8b) The EFSI will support

undertakings which take on more staff.

Or. es

Amendment 127
Alain Lamassoure

Proposal for a regulation
Recital 8 c (new)

Text proposed by the Commission

Amendment

(8c) *In that context, it is understood that the EU guarantee may be granted for EIB financing and investment operations in support of the objectives listed in Article 9(2), including within the limits set by the Treaties, for projects connected with the security and defence sectors. Any change to the EIB's list of eligible sectors should be subject to the approval of the EIB's governing bodies.*

Or. fr

Amendment 128
Marco Zanni

Proposal for a regulation
Recital 9

Text proposed by the Commission

Amendment

(9) Additionality, a key feature *of* the EFSI, should be ***strengthened*** in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. ***Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional given their inherent difficulty and their high added***

(9) Additionality, a key feature ***which hitherto has been missing from*** the EFSI, should ***genuinely be taken into account*** in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations.

value for the Union.

Or. it

Amendment 129

Marco Valli, Rosa D'Amato

Proposal for a regulation

Recital 9

Text proposed by the Commission

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. ***Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.***

Amendment

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations.

Or. it

Amendment 130

Jordi Solé, Bas Eickhout

Proposal for a regulation

Recital 9

Text proposed by the Commission

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they ***address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member***

Amendment

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they ***are strategic, generating long-term societal and environmental benefits in key areas of EU policy, and would not otherwise be funded. The Investment Committee should ensure that***

States, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.

additionality is verified in its selection procedure. The EFSI should operate in closer conjunction with the Structural Funds and other EU cohesion policy funds. EFSI should not, however, in any way substitute the EU's cohesion policy.

Or. en

Amendment 131
Pirkko Ruohonen-Lerner

Proposal for a regulation
Recital 9

Text proposed by the Commission

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures *or sub-optimal investment situations*. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, *should be considered additional given their inherent difficulty and their high added value for the Union.*

Amendment

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures *and do not crowd out other funding*. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, *may meet these criteria, provided that they show considerable anticipated social returns and would not be carried out without EFSI funding.*

Or. fi

Amendment 132
Fabio De Masi, Paloma López Bermejo, Marisa Matias

Proposal for a regulation
Recital 9

Text proposed by the Commission

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular,

Amendment

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular,

operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional *given their inherent difficulty and their high added value for the Union*.

operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. *Only public* operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional. *EFSI should not finance public-private-partnership projects in infrastructure, given that these are in general more expensive for tax payers and consumers.*

Or. en

Amendment 133

Maria Spyraiki, Eva Kaili

Proposal for a regulation

Recital 9

Text proposed by the Commission

(9) Additionality, a key feature of the EFSI, should be *strengthened* in the selection of *projects*. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.

Amendment

(9) Additionality, a key feature of the EFSI, should be *systematically assessed and documented* in the selection of *each project*. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, *especially if at least one Member State is a cohesion country*, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.

Or. en

Amendment 134

Jonás Fernández

Proposal for a regulation

Recital 9

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should **only** be eligible for EFSI support if they address **clearly identified** market failures **or** sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.

Amendment

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should be eligible for EFSI support if they address market failures, sub-optimal investment situations **or delays in the mobilisation of private capital**. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.

Or. es

Amendment 135 **Siegfried Mureşan**

Proposal for a regulation **Recital 9**

Text proposed by the Commission

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.

Amendment

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States **or regions**, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union. **Any project seeking EFSI financing that is co-financed with an ESIF contribution should be considered additional, given the imperative need to create synergies between the different EU funding**

Amendment 136

Nils Torvalds, Sylvie Goulard, Ramon Tremosa i Balcells, Lieve Wierinck, Anneli Jäätteenmäki, Gérard Deprez, Dominique Riquet, Louis Michel

Proposal for a regulation

Recital 9

Text proposed by the Commission

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.

Amendment

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. ***The purpose of additionality should be limited to ensuring that selected projects are those that could not have otherwise obtained financing on the market due to a higher risk profile.*** Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.

Amendment 137

Neena Gill

Proposal for a regulation

Recital 9

Text proposed by the Commission

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular,

Amendment

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular,

operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, *should* be considered additional given their inherent difficulty and their high added value for the Union.

operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, *could* be considered additional given their inherent difficulty and their high added value for the Union.

Or. en

Amendment 138

Andrea Cozzolino, Luigi Morgano, Simona Bonafè

Proposal for a regulation

Recital 9

Text proposed by the Commission

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.

Amendment

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States *or regions*, including e-infrastructure, should be *as a rule* considered additional given their inherent difficulty and their high added value for the Union.

Or. en

Amendment 139

Alfred Sant, Costas Mavrides

Proposal for a regulation

Recital 9

Text proposed by the Commission

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.

Amendment

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, ***as well as operations in insular and peripheral EU regions***, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.

Or. en

Amendment 140

Ramon Tremosa i Balcells, Dominique Riquet

Proposal for a regulation

Recital 9

Text proposed by the Commission

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.

Amendment

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure ***or the TEN-T and TEN-E networks***, should be considered additional given their inherent difficulty and their high added value for the Union.

Or. en

Amendment 141

Enrique Calvet Chambon

Proposal for a regulation

Recital 9

Text proposed by the Commission

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.

Amendment

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States **or areas**, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.

Or. en

Amendment 142

Luigi Morgano, Christian Ehler, Pervenche Berès

Proposal for a regulation

Recital 9 a (new)

Text proposed by the Commission

Amendment

(9 a) It is erroneously argued that there is a higher degree of risk involved in investing in cultural and creative industries compared with other types of business; that argument is based, inter alia, on the fact that cultural and creative industries are IPR-intensive and that there are difficulties involved in using intangible goods as guarantees for financing.

Or. en

Amendment 143

Sander Loones, Roberts Zile, Bernd Kölmel
on behalf of the ECR Group

Proposal for a regulation
Recital 9 a (new)

Text proposed by the Commission

Amendment

(9 a) *The fulfilment of the additionality criteria is dependent upon region specific economic conditions, as a project may be additional in one region but not in another. The Investment Committee, therefore should take into account region specific conditions when assessing compliance with the additionality criterion.*

Or. en

Amendment 144
Jordi Solé, Bas Eickhout

Proposal for a regulation
Recital 9 a (new)

Text proposed by the Commission

Amendment

(9 a) *The EFSI should neither contradict the achievements of the European Social Fund (ESF), the EU's cohesion policy, especially the achievements of the European Structural and Investment Funds (ESIF), nor contradict the goals of the Europe 2020 strategy.*

Or. en

Amendment 145
Ramon Tremosa i Balcells, Sylvie Goulard, Lieve Wierinck, Dominique Riquet

Proposal for a regulation
Recital 9 a (new)

Text proposed by the Commission

Amendment

(9 a) The EIB has also the responsibility to supervise and do a cost-benefit analysis also those projects between 10 and 50 million euros to avoid misuses of the EFSI fund at national level.

Or. en

Amendment 146

Jonás Fernández

Proposal for a regulation

Recital 9 a (new)

Text proposed by the Commission

Amendment

(9a) The EFSI and the EIB should provide ex ante advice to the Member States with a view to identifying potential projects.

Or. es

Amendment 147

Fabio De Masi, Paloma López Bermejo, Marisa Matias

Proposal for a regulation

Recital 10

Text proposed by the Commission

Amendment

(10) Due to their potential to increase the efficiency of the EFSI intervention, blending operations combining non-reimbursable forms of support and/or financial instruments from the Union budget, such as those available under the Connecting Europe Facility, and financing from EIB Group, including EIB financing under the EFSI, as well as other investors should be encouraged. Blending aims to enhance the value added of Union spending by attracting

deleted

additional resources from private investors and to ensure the actions supported become economically and financially viable.

Or. en

Amendment 148
Marco Valli, Rosa D'Amato

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) *Due to their potential to increase the efficiency of the EFSI intervention, blending operations combining non-reimbursable forms of support and/or financial instruments from the Union budget, such as those available under the Connecting Europe Facility, and financing from EIB Group, including EIB financing under the EFSI, as well as other investors should be encouraged. Blending aims to enhance the value added of Union spending by attracting additional resources from private investors and to ensure the actions supported become economically and financially viable.*

Amendment

(10) Blending operations combining non-reimbursable forms of support and/or financial instruments from the Union budget should be **prohibited**. **Combinations of public and private instruments increase the risk that profits will be privatised while losses will be borne by the public purse, and often, from the point of view of public finances, entail an unbalanced distribution of the risks and costs associated with high-risk private investment, which is to the detriment of the taxpayer, as public money is being used to co-finance private returns and cover any losses on investments.**

Or. it

Amendment 149
Andrea Cozzolino, Luigi Morgano, Simona Bonafè

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) *Due to their potential to increase the efficiency of the EFSI intervention, blending operations combining non-*

Amendment

(10) **With a view to ensuring a wider geographical coverage of EFSI and to increasing the efficiency of the EFSI**

reimbursable forms of support and/or financial instruments from the Union budget, *such as those available under the Connecting Europe Facility*, and financing from EIB Group, including EIB financing under the EFSI, as well as other investors should be encouraged. Blending aims to enhance the value added of Union spending by attracting additional resources from private investors and to ensure the actions supported become economically and financially viable.

intervention, blending operations combining non-reimbursable forms of support and/or financial instruments from the Union budget and financing from EIB Group, including EIB financing under the EFSI, as well as other investors *such as national promotional banks and institutions*, should be encouraged. Blending aims to enhance the value added of Union spending by attracting additional resources from private investors and to ensure the actions supported become economically and financially viable. *Further action to ensure that EU funds and EFSI support can be easily combined is necessary. The Commission has already published a concrete guidance on this matter, however the approach on the issue of combining the EFSI with the EU funds should be further developed.*

Or. en

Amendment 150 **Alfred Sant**

Proposal for a regulation **Recital 10**

Text proposed by the Commission

(10) *Due to their potential* to increase the efficiency of the EFSI intervention, blending operations combining non-reimbursable forms of support and/or financial instruments from the Union budget, such as those available under the Connecting Europe Facility, and financing from EIB Group, including EIB financing under the EFSI, as well as other investors should be encouraged. Blending aims to enhance the value added of Union spending by attracting additional resources from private investors and to ensure the actions supported become economically and financially viable.

Amendment

(10) *In order to achieve a wider geographic coverage and* to increase the efficiency of the EFSI intervention, blending operations combining non-reimbursable forms of support and/or financial instruments from the Union budget, such as *the European Structural and Investment Funds or* those available under the Connecting Europe Facility, and financing from EIB Group, including EIB financing under the EFSI, as well as other investors should be encouraged. Blending aims to enhance the value added of Union spending by attracting additional resources from private investors and to ensure the actions supported become economically

and financially viable.

Or. en

Amendment 151

Ramon Tremosa i Balcells, Lieve Wierinck, Dominique Riquet

Proposal for a regulation

Recital 10

Text proposed by the Commission

(10) Due to their potential to increase the efficiency of the EFSI intervention, blending operations combining non-reimbursable forms of support and/or financial instruments from the Union budget, such as those available under the Connecting Europe Facility, and financing from EIB Group, including EIB financing under the EFSI, as well as other investors should be encouraged. Blending aims to enhance the value added of Union spending by attracting additional resources from private investors and to ensure the actions supported become economically and financially viable.

Amendment

(10) Due to their potential to increase the efficiency of the EFSI intervention, blending operations combining non-reimbursable forms of support and/or financial instruments from the Union budget, such as those available under the Connecting Europe Facility, and financing from EIB Group, including EIB financing under the EFSI, as well as other investors should be encouraged. Blending aims to enhance the value added of Union spending by attracting additional resources from private investors and to ensure the actions supported become economically and financially viable. ***Further action to ensure that EU funds and EFSI support can be easily combined is necessary. The Commission has already published a concrete guidance on this matter, however the approach on the issue of combining the EFSI with the EU funds should be further developed while taking into account economic efficiency and adequate leverage.***

Or. en

Amendment 152

Tamás Deutsch

Proposal for a regulation

Recital 10

Text proposed by the Commission

(10) Due to their potential to increase the efficiency of the EFSI intervention, blending operations combining non-reimbursable forms of support and/or financial instruments from the Union budget, such as those available under the Connecting Europe Facility, and financing from EIB Group, including EIB financing under the EFSI, as well as other investors should be encouraged. Blending aims to enhance the value added of Union spending by attracting additional resources from private investors and to ensure the actions supported become economically and financially viable.

Amendment

(10) Due to their potential to increase the efficiency of the EFSI intervention, blending operations combining non-reimbursable forms of support and/or financial instruments from the Union budget, such as those available under the Connecting Europe Facility, and financing from EIB Group, including EIB financing under the EFSI, as well as other investors should be encouraged. Blending aims to enhance the value added of Union spending by attracting additional resources from private investors and to ensure the actions supported become economically and financially viable. ***The combined use of EFSI and ESIF can help attain a wider geographical coverage of EFSI. The way these funds are blended should be further developed and simplified.***

Or. en

Amendment 153
Roberto Gualtieri

Proposal for a regulation
Recital 10 a (new)

Text proposed by the Commission

Amendment

(10) Without prejudice to the prerogatives of the Council in the implementation of the Stability and Growth Pact (SGP), contributions by Member States, either by a Member State or by national promotional banks classified in the general government sector or acting on behalf of a Member State, into the EFSI or national, thematic or multi-country investment platforms established for the implementation of the Investment Plan, should in principle qualify as one-off measures, within the meaning of Article 5 of Council Regulation (EC) No 1466/97 and Article 3

Amendment 154
Burkhard Balz

Proposal for a regulation
Recital 10 a (new)

Text proposed by the Commission

Amendment

***(10 a) In order to strengthen
additionality and to avoid crowding-out
the European Commission should set up
the position of an EFSI ombudsman who
acts as potential point of contact for
financing partners claiming to have been
crowded out. The ombudsman should
have regular access to meetings of the
EFSI investment committee. During the
meetings the ombudsman should be able
to present pending complaints and to
suggest actions addressing these
complaints.***

Amendment 155
Jordi Solé, Bas Eickhout

Proposal for a regulation
Recital 10 a (new)

Text proposed by the Commission

Amendment

***(10 a) With a view to contributing to the
Union objective of economic, social, and
territorial cohesion and reducing regional
disparities, the geographic balance of
EFSI support needs urgently be enhanced
by providing for effective implementation
of geographic diversification and by
strengthening the role of the European
Investment Advisory Hub (EIAH),***

including the creation of decentralised regional clusters of technical assistance.

Or. en

Amendment 156

Luigi Morgano, Christian Ehler, Pervenche Berès

Proposal for a regulation

Recital 10 a (new)

Text proposed by the Commission

Amendment

(10 a) The EIB should address the lack of EFSI funding to cultural and creative industries by promoting the interaction with Creative Europe and the Cultural and Creative Sector Guarantee Facility, in order to provide fit-for-purpose loans for cultural and creative industries.

Or. en

Amendment 157

Jordi Solé, Bas Eickhout

Proposal for a regulation

Recital 11

Text proposed by the Commission

Amendment

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged.

deleted

Or. en

Amendment 158

Neena Gill

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) In order to reinforce the take-up of the EFSI in ***less-developed and transition*** regions, the scope of the general objectives eligible for EFSI support should be enlarged.

Amendment

(11) In order to reinforce the take-up of the EFSI in ***all deprived*** regions ***in the EU***, the scope of the general objectives eligible for EFSI support should be enlarged ***and the communication efforts around EFSI should be considerably strengthened.***

Or. en

Amendment 159

Nicola Caputo, Pina Picierno

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) In order to reinforce the take-up of the EFSI in ***less-developed*** and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged.

Amendment

(11) In order to reinforce the take-up of the EFSI in ***all regions, including in less developed, remote*** and transition regions, ***and to tackle the geographical and sectorial imbalance of EFSI support,*** the scope of the general objectives eligible for EFSI support should be enlarged ***with an increased use of the European Advisory Hub to provide technical assistance for the project generation at regional and local levels across the Union as well as to ensure better communication and visibility.***

Or. en

Amendment 160

Romana Tomc

Proposal for a regulation

Recital 11

Text proposed by the Commission

Amendment

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged.

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged. *The entry threshold in terms of project size should also be adapted to local markets, in order to ensure that small-scale projects are not deterred from applying for EFSI financing. The Commission and the EIB should also continue their local/national campaigns to help explain and promote the benefits of the Investment Plan.*

Or. sl

Amendment 161

Fabio De Masi, Paloma López Bermejo, Marisa Matias

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged.

Amendment

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, *and to encourage social and regional cohesion through the creation of quality jobs and the broadening and improvement of the productive base of Member States, especially those most affected by the crisis*, the scope of the general objectives eligible for EFSI support should be enlarged.

Or. en

Amendment 162

Andrea Cozzolino, Simona Bonafè, Luigi Morgano

Proposal for a regulation

Recital 11

Text proposed by the Commission

Amendment

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged.

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged. ***In order to ensure that small-scale projects are not penalized, NPBs and institutions could facilitate their financing also through investment platforms development.***

Or. en

Amendment 163

Ivana Maletić, Eva Maydell

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged.

Amendment

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged ***and allow for additional technical assistance to Member States which have not been using funds successfully, especially in the project preparation phase.***

Or. en

Amendment 164

Eva Maydell, Ivana Maletić

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged.

Amendment

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged ***and the minimum project***

threshold should be adjusted for each Member state to take into account the differences in the size of the economies.

Or. en

Amendment 165
Tom Vandenkendelaere

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged.

Amendment

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged, *without prejudice to the requirement for all projects to meet the eligibility criteria including additionality.*

Or. en

Amendment 166
Victor Negrescu

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged.

Amendment

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged *ensuring a balanced distribution of projects across the EU, so that all Member States have access to finance.*

Or. en

Amendment 167

Alfred Sant

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged.

Amendment

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged. ***Further action to strengthen technical assistance in these regions is necessary.***

Or. en

Amendment 168

Enrique Calvet Chambon

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) In order to reinforce the take-up of the EFSI in less-developed and transition ***regions***, the scope of the general objectives eligible for EFSI support should be enlarged.

Amendment

(11) In order to reinforce the take-up of the EFSI, ***particularly in European areas with high levels of unemployment and*** in less-developed and transition ***areas***, the scope of the general objectives eligible for EFSI support should be enlarged.

Or. en

Amendment 169

Tamás Deutsch

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives

Amendment

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives

eligible for EFSI support should be enlarged.

eligible for EFSI support should be enlarged, *with special attention to agriculture.*

Or. en

Amendment 170

Simona Bonafè

Proposal for a regulation

Recital 11 a (new)

Text proposed by the Commission

Amendment

(11a) The synergy and potential complementarity between ESIF and EFSI projects in supporting sustainable investment and in attaining Union climate and energy objectives could contribute to territorial development and cohesion, enhancing the added value of the EFSI for the Union.

Or. it

Amendment 171

Nicola Caputo, Pina Picierno

Proposal for a regulation

Recital 11 a (new)

Text proposed by the Commission

Amendment

(11 a) The potential synergy and complementarity between ESIF and EFSI projects in supporting sustainable investment and in reaching Union climate objectives could contribute to territorial development and cohesion and enhance the added value of EFSI for the Union.

Or. en

Amendment 172

Tamás Deutsch

Proposal for a regulation

Recital 11 a (new)

Text proposed by the Commission

Amendment

(11 a) While EFSI and the European Structural and Investment Funds (ESIF) are in a way complementary, supporting strategic investments of European added value to achieve the Union policy objectives, it has to be reminded, that their scope, objectives, rationale, design as well as legal and regulatory framework are purposefully different.

Or. en

Amendment 173

Enrique Calvet Chambon

Proposal for a regulation

Recital 11 a (new)

Text proposed by the Commission

Amendment

(11 a) The initial results reveal that Member States with greater technical and administrative capacity as well as financial institutions are taking greater advantage of EFSI. In order to enhance the capacity of some countries in taking advantage of the EFSI, the EIB and the Commission will work further to support those lagging behind.

Or. en

Amendment 174

Victor Negrescu

Proposal for a regulation

Recital 11 a (new)

Text proposed by the Commission

Amendment

(11a) It is important to count the low level of development of the region where the project is being carried out, or from which the beneficiary comes, as an additional specific risk factor, given that the objective of the European Fund for Strategic Investments is to allocate funds to high-risk projects.

Or. ro

Amendment 175

Sylvie Goulard, Ramon Tremosa i Balcells, Gérard Deprez, Nils Torvalds, Dominique Riquet, Louis Michel

Proposal for a regulation

Recital 11 a (new)

Text proposed by the Commission

Amendment

(11 a) It is appropriate to encourage partnerships with National Promotional Banks or Institutions including for setting up Investment Platforms and, where, on a case by case basis, the National Promotional Banks or Institutions could select projects thereafter.

Or. en

Amendment 176

Siegfried Mureşan

Proposal for a regulation

Recital 11 a (new)

Text proposed by the Commission

Amendment

(11 a) Although cooperation between the EIB and national promotional banks or institutions and investment platforms is encouraged, such a cooperation should in

no way be detrimental to Member States which have not established such institutions or platforms.

Or. en

Amendment 177
Victor Negrescu

Proposal for a regulation
Recital 11 b (new)

Text proposed by the Commission

Amendment

(11b) A detailed activity report should be presented on the achievement of those objectives through the projects financed, taking account of additional criteria on the allocation of funds geared to social and environmental factors or corresponding areas of European funding.

Or. ro

Amendment 178
Marco Zanni

Proposal for a regulation
Recital 12

Text proposed by the Commission

Amendment

(12) For the full investment period, the Union should provide a Union guarantee (the 'EU guarantee') which should not, at any time, exceed EUR 26 000 000 000 in order to enable the EFSI to support investments, of which a maximum of EUR 16 000 000 000 should be available prior to 6 July 2018.

deleted

Or. it

Amendment 179
Marco Valli, Rosa D'Amato

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) *For the full investment period, the Union should provide a Union guarantee (the 'EU guarantee') which should not, at any time, exceed EUR 26 000 000 000 in order to enable the EFSI to support investments, of which a maximum of EUR 16 000 000 000 should be available prior to 6 July 2018.*

Amendment

deleted

Or. it

Amendment 180
Jonás Fernández

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) For the *full* investment period, the Union should provide a Union guarantee (the 'EU guarantee') *which should not, at any time, exceed EUR 26 000 000 000* in order to enable the EFSI to support investments, *of which a maximum of EUR 16 000 000 000 should be available* prior to 6 July 2018.

Amendment

(12) For the *next* investment period, the Union should provide a Union guarantee (the 'EU guarantee') in order to enable the EFSI to support investments which *will be no less than* EUR 16 000 000 000 prior to 6 July 2018.

Or. es

Amendment 181
Marco Zanni

Proposal for a regulation
Recital 13

Text proposed by the Commission

Amendment

(13) It is expected that when the EU guarantee is combined with the EUR 7 500 000 000 to be provided by the EIB, the EFSI support should generate EUR 100 000 000 000 additional investment by the EIB and EIF. The amount of EUR 100 000 000 000 supported by the EFSI is expected to generate at least EUR 500 000 000 000 of additional investment in the real economy by the end of 2020.

deleted

Or. it

Amendment 182

Marco Valli, Rosa D'Amato

Proposal for a regulation

Recital 13

Text proposed by the Commission

Amendment

(13) It is expected that when the EU guarantee is combined with the EUR 7 500 000 000 to be provided by the EIB, the EFSI support should generate EUR 100 000 000 000 additional investment by the EIB and EIF. The amount of EUR 100 000 000 000 supported by the EFSI is expected to generate at least EUR 500 000 000 000 of additional investment in the real economy by the end of 2020.

deleted

Or. it

Amendment 183

Sander Loones, Bernd Kölmel, Roberts Zile
on behalf of the ECR Group

Proposal for a regulation

Recital 13

Text proposed by the Commission

Amendment

(13) *It is expected that when the EU guarantee is combined with the EUR 7 500 000 000 to be provided by the EIB, the EFSI support should generate EUR 100 000 000 000 additional investment by the EIB and EIF. The amount of EUR 100 000 000 000 supported by the EFSI is expected to generate at least EUR 500 000 000 000 of additional investment in the real economy by the end of 2020.*

(13) *In order to remove any incentive to select investments that are not fully additional merely to make the quantitative goals, EFSI will no longer have an investment target. EFSI should lead to a high quality and innovative additional investment in the real economy.*

Or. en

Amendment 184
Jonás Fernández

Proposal for a regulation
Recital 13

Text proposed by the Commission

(13) It is expected that when the EU guarantee is combined with the EUR 7 500 000 000 to be provided by the EIB, the EFSI support should generate EUR 100 000 000 000 additional investment by the EIB and EIF. The amount of EUR 100 000 000 000 supported by the EFSI is expected to generate at least EUR 500 000 000 000 of additional investment in the real economy by the end of 2020.

Amendment

(13) It is expected that when the EU guarantee is combined with the EUR 7 500 000 000 to be provided by the EIB, the EFSI support should generate EUR 100 000 000 000 additional investment by the EIB and EIF. The amount of EUR 100 000 000 000 supported by the EFSI is expected to generate at least EUR 500 000 000 000 of additional investment in the real economy by the end of 2020. *Likewise, the contributions from Member States will generate an additional EUR 150 000 000 in order to guarantee or generate at least EUR 1 000 000 000 000 in investments beyond 2020.*

Or. es

Amendment 185
Marco Valli, Rosa D'Amato

Proposal for a regulation
Recital 14

(14) In order to partly finance the contribution from the general budget of the Union to the EU guarantee fund for the additional investments to be made, a transfer should be made from the available envelope of the Connecting Europe Facility (CEF), provided for in Regulation (EU) No 1316/2013 of the European Parliament and of the Council⁴. Moreover, EUR 1 145 797 000 of appropriations should be transferred from the CEF financial instruments to the grant part of the CEF with a view to facilitating blending with the EFSI or to other relevant instruments, in particular those dedicated to energy efficiency.

deleted

⁴ Regulation (EU) No 1316/2013 of the European Parliament and of the Council of 11 December 2013 establishing the Connecting Europe Facility, amending Regulation (EU) No 913/2010 and repealing Regulations (EC) No 680/2007 and (EC) No 67/2010, OJ L 348, 12.2013, p. 129.

Or. it

Amendment 186

Fabio De Masi, Paloma López Bermejo, Marisa Matias

Proposal for a regulation

Recital 14

(14) In order to partly finance the contribution from the general budget of the Union to the EU guarantee fund for the additional investments to be made, a transfer should be made from the available envelope of the Connecting Europe Facility (CEF), provided for in Regulation (EU) No 1316/2013 of the

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European Parliament and of the Council⁴
. Moreover, EUR 1 145 797 000 of appropriations should be transferred from the CEF financial instruments to the grant part of the CEF with a view to facilitating blending with the EFSI or to other relevant instruments, in particular those dedicated to energy efficiency.

⁴ Regulation (EU) No 1316/2013 of the European Parliament and of the Council of 11 December 2013 establishing the Connecting Europe Facility, amending Regulation (EU) No 913/2010 and repealing Regulations (EC) No 680/2007 and (EC) No 67/2010, OJ L 348, 12.2013, p. 129.

Or. en

Amendment 187
Olle Ludvigsson

Proposal for a regulation
Recital 14

Text proposed by the Commission

(14) In order to partly finance the contribution from the general budget of the Union to the EU guarantee fund for the additional investments to be made, a transfer should be made from the available envelope of the Connecting Europe Facility (CEF), provided for in Regulation (EU) No 1316/2013 of the European Parliament and of the Council⁴. Moreover, EUR 1 145 797 000 of appropriations should be transferred from the CEF financial instruments to the grant part of the CEF ***with a view*** to facilitating blending with the EFSI or to other relevant instruments, in particular those dedicated to energy efficiency.

Amendment

(14) In order to partly finance the contribution from the general budget of the Union to the EU guarantee fund for the additional investments to be made, a transfer should be made from the available envelope of the Connecting Europe Facility (CEF), provided for in Regulation (EU) No 1316/2013 of the European Parliament and of the Council⁴. Moreover, EUR 1 145 797 000 of appropriations should be transferred from the CEF financial instruments to the grant part of the CEF ***in order*** to facilitating blending with the EFSI or to other relevant instruments, in particular those dedicated to energy efficiency.

⁴ Regulation (EU) No 1316/2013 of the European Parliament and of the Council of 11 December 2013 establishing the Connecting Europe Facility, amending Regulation (EU) No 913/2010 and repealing Regulations (EC) No 680/2007 and (EC) No 67/2010, OJ L 348, 12.2013, p. 129.

⁴ Regulation (EU) No 1316/2013 of the European Parliament and of the Council of 11 December 2013 establishing the Connecting Europe Facility, amending Regulation (EU) No 913/2010 and repealing Regulations (EC) No 680/2007 and (EC) No 67/2010, OJ L 348, 12.2013, p. 129.

Or. en

Amendment 188
Marco Valli, Rosa D'Amato

Proposal for a regulation
Recital 15

Text proposed by the Commission

(15) On the basis of the experience acquired with the investments supported by the EFSI, the target amount of the guarantee fund should be brought to 35 % of the total EU guarantee obligations ensuring an adequate level of protection.

Amendment

deleted

Or. it

Amendment 189
Marco Zanni

Proposal for a regulation
Recital 16

Text proposed by the Commission

(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises, including through the development and deployment of new instruments.

Amendment

(16) Experience so far with the SME Window points to a sharp increase in indirect financing of SMEs, through highly opaque structures and speculative investment funds geared towards maximising short-term profits rather than towards supporting the real economy and the SMEs themselves.

Amendment 190

Fabio De Masi, Paloma López Bermejo, Marisa Matias

Proposal for a regulation

Recital 16

Text proposed by the Commission

(16) In line with the exceptional market demand for SME financing under the EFSI ***which is expected to continue***, the EFSI SME Window should be enhanced. ***Particular attention should be paid to social enterprises, including through the development and deployment of new instruments.***

Amendment

(16) In line with the exceptional market demand for SME financing under the EFSI, the EFSI SME Window should be enhanced ***with additional resources, as well as the support capacities for SME of the advisory hub. Particular attention should be paid to social enterprises.***

Or. en

Amendment 191

Marco Valli, Rosa D'Amato

Proposal for a regulation

Recital 16

Text proposed by the Commission

(16) ***In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced.*** Particular attention should be paid to social enterprises, including through the development and deployment of new instruments.

Amendment

(16) ***Past experience of the SME Window is disappointing. The SME Window should be assigned more resources and redesigned so as to support the real economy. Moreover,*** particular attention should be paid to social enterprises, including through the development and deployment of new instruments.

Or. it

Amendment 192

Romana Tomc

Proposal for a regulation
Recital 16

Text proposed by the Commission

(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises, including through the development and deployment of new instruments.

Amendment

(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises, including through the development and deployment of new instruments. ***The attractiveness of investment in social services such as education, training and healthcare should be increased. More investment is also needed in social inclusion.***

Or. sl

Amendment 193
Alfred Sant

Proposal for a regulation
Recital 16

Text proposed by the Commission

(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises, including through the development and deployment of new instruments.

Amendment

(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises, including through the development and deployment of new instruments. ***Public subsidiaries which fit the employee and profit ceilings established by Commission Recommendation 2003/361/EC should be considered to be eligible to apply for funding through the EFSI SME Window.***

Or. en

Amendment 194

Neena Gill

Proposal for a regulation
Recital 16

Text proposed by the Commission

(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises, including through the development and deployment of new instruments.

Amendment

(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises, including through the development and deployment of new instruments, ***as well as to support for a stronger communication campaign in EU regions around the potential added value of EFSI for SME's.***

Or. en

Amendment 195
Jordi Solé, Bas Eickhout

Proposal for a regulation
Recital 16

Text proposed by the Commission

(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises, including through the development and deployment of new instruments.

Amendment

(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises ***and social services***, including through the development and deployment of new instruments, ***adequate for the sector's needs and specificities.***

Or. en

Amendment 196
Liadh Ní Riada
on behalf of the GUE/NGL Group

Proposal for a regulation
Recital 16

Text proposed by the Commission

(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises, including through the development and deployment of new instruments.

Amendment

(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises **and cooperatives**, including through the development, **promotion** and deployment of new instruments, **in particular the EIF**.

Or. en

Amendment 197

Ramon Tremosa i Balcells, Sylvie Goulard, Nils Torvalds, Dominique Riquet

Proposal for a regulation
Recital 16 a (new)

Text proposed by the Commission

Amendment

(16 a) Investment platforms participating in EFSI shall be able to work in a cross-border basis in order to increase their efficiency and to reduce geographical imbalances.

Or. en

Amendment 198

Ramon Tremosa i Balcells, Sylvie Goulard, Lieve Wierinck, Nils Torvalds, Dominique Riquet

Proposal for a regulation
Recital 16 b (new)

Text proposed by the Commission

Amendment

(16 b) In the framework of a partnership between the Investment Committee and an investment platform, a national

promotional bank or an institution, the Investment Committee may at any time supervise the project selection procedure applied in order to guarantee the respect of this Regulation.

Or. en

Amendment 199

Ramon Tremosa i Balcells, Lieve Wierinck, Nils Torvalds, Dominique Riquet

Proposal for a regulation

Recital 16 c (new)

Text proposed by the Commission

Amendment

(16 c) Simplification is needed in the procedures for processing operations so that the information which final beneficiaries, especially SMEs are required to provide is the minimum necessary to ensure their success without imposing an excessive bureaucratic burden on SMEs.

Or. en

Amendment 200

Simona Bonafè

Proposal for a regulation

Recital 17

Text proposed by the Commission

Amendment

(17) The EIB and the EIF should ensure that the final beneficiaries, including SMEs, are informed of the existence of EFSI support, so as to enhance the visibility of the EU guarantee granted under Regulation (EU) 2015/1017.

(17) The EIB and the EIF should ensure that the final beneficiaries, including SMEs, are informed of the existence of EFSI support, so as to enhance the visibility of the EU guarantee granted under Regulation (EU) 2015/1017. ***The EFSI logo should be prominently placed in the financing agreement, particularly in the case of SMEs, so as to increase the visibility of the EFSI as a Union initiative.***

Amendment 201

Alfred Sant

Proposal for a regulation

Recital 17

Text proposed by the Commission

(17) The EIB and the EIF should ensure that the final beneficiaries, including SMEs, are informed of the existence of EFSI support, so as to enhance the visibility of the EU guarantee granted under Regulation (EU) 2015/1017.

Amendment

(17) The EIB and the EIF should ensure that the final beneficiaries, including SMEs, are informed of the existence of EFSI support, so as to enhance the visibility of the EU guarantee granted under Regulation (EU) 2015/1017. ***In this regard, recognizes the role of Local and Regional Authorities in identifying strategic projects and encourages their participation.***

Or. en

Amendment 202

Liadh Ní Riada

on behalf of the GUE/NGL Group

Proposal for a regulation

Recital 17

Text proposed by the Commission

(17) The EIB and the EIF should ensure that the final beneficiaries, including SMEs, are informed of the existence of EFSI support, so as to enhance the visibility of the EU guarantee granted under Regulation (EU) 2015/1017.

Amendment

(17) The EIB and the EIF should ensure that the final beneficiaries, including SMEs, ***social enterprises and cooperatives***, are informed of the existence of EFSI support, so as to enhance the visibility of the EU guarantee granted under Regulation (EU) 2015/1017.

Or. en

Amendment 203

Maria Spyraiki, Eva Kaili

**Proposal for a regulation
Recital 17**

Text proposed by the Commission

(17) The EIB and the EIF should ensure that the final beneficiaries, including SMEs, are informed of the existence of EFSI support, so as to enhance the visibility of the EU guarantee granted under Regulation (EU) 2015/1017.

Amendment

(17) The EIB and the EIF should ensure that the final beneficiaries, including **start-ups and** SMEs, are informed of the existence of EFSI support, so as to enhance the visibility of the EU guarantee granted under Regulation (EU) 2015/1017.

Or. en

**Amendment 204
Marco Zanni**

**Proposal for a regulation
Recital 17 a (new)**

Text proposed by the Commission

Amendment

(17a) To make the EFSI transparent, the EIB should publish all the information in and results of impact assessments of the operations conducted, and should also explain the added value and additionality of each individual project funded. Similarly, the EIB must publish disaggregated statistics on each project funded, including EFSI lending through financial intermediaries, giving ex-ante and ex-post assessments of each project with a detailed explanation of the selection and assessment indicators and criteria used. Finally, it is necessary to publish objective data relating to jobs directly and indirectly created through the EFSI.

Or. it

Amendment 205

Victor Negrescu

**Proposal for a regulation
Recital 17 a (new)**

Text proposed by the Commission

Amendment

(17a) The European Investment Bank should not turn the interest rate on funds granted in the form of loans into a deterrent and burden for beneficiaries, given the importance of allocating funds to projects and zones with a high risk factor; the European Investment Bank should increase transparency regarding the interest rate and commission charged for EFSI projects across the European Union, and ensure that these do not become elements of discrimination between different categories of beneficiaries or between regions.

Or. ro

**Amendment 206
Luigi Morgano**

**Proposal for a regulation
Recital 17 a (new)**

Text proposed by the Commission

Amendment

(17 a) Industries in the cultural and creative sector, because of their specific nature - namely, the unlikeliness of employment in this sector of being offshored and their reliance on specific cultural, often regional and historical competences - can disseminate more and better than other sectors information about funding opportunities provided by EFSI.

Or. en

Amendment 207
Ramon Tremosa i Balcells, Dominique Riquet

Proposal for a regulation
Recital 17 a (new)

Text proposed by the Commission

Amendment

(17 a) Considers that the possibility should be considered of extending EFSI financing to other financial initiatives launched by the Commission and managed through the EIF as the Cultural and Creative Sector Guarantee Facility (CCS GF).

Or. en

Amendment 208
Enrique Calvet Chambon

Proposal for a regulation
Recital 17 a (new)

Text proposed by the Commission

Amendment

(17 a) Major information campaigns in Member States must be put in place to strengthen dialogue with national and local authorities which would allow to increase private investment and avoid regional and sectorial concentration.

Or. en

Amendment 209
Jordi Solé, Bas Eickhout

Proposal for a regulation
Recital 18

Text proposed by the Commission

Amendment

(18) With a view to enhancing the transparency of EFSI operations, the

(18) With a view to enhancing the transparency of EFSI operations, the

Investment Committee should explain in its decisions, which are made public and accessible, the reasons why it deems that an operation should be granted the EU guarantee, with particular focus on compliance with the additionality criterion. The scoreboard of indicators should be made public once an operation under the EU guarantee is *signed*.

Investment Committee should explain in its decisions, which are made public and accessible, the reasons why it deems that an operation should be granted the EU guarantee, with particular focus on compliance with the additionality criterion. The scoreboard of indicators should be made public once an operation under the EU guarantee is *approved*. ***The Investment Committee should provide the scoreboard of indicators of the operations rejected to the Parliament, with the exclusion of commercially sensitive information.***

Or. en

Amendment 210

Fabio De Masi, Paloma López Bermejo, Marisa Matias

Proposal for a regulation

Recital 18

Text proposed by the Commission

(18) With a view to enhancing the transparency of EFSI operations, the Investment Committee should explain in its decisions, which are made public and accessible, the reasons why it deems that an operation should be granted the EU guarantee, with particular focus on compliance with the additionality criterion. The scoreboard of indicators should be made public once an operation under the EU guarantee is *signed*.

Amendment

(18) With a view to enhancing the transparency of EFSI operations, the Investment Committee should explain in its decisions, which are made public and accessible, the reasons why it deems that an operation should be granted the EU guarantee, with particular focus on compliance with the additionality criterion. The scoreboard of indicators should be made public once an operation under the EU guarantee is *approved*.

Or. en

Amendment 211

Victor Negrescu

Proposal for a regulation

Recital 18

Text proposed by the Commission

(18) With a view to enhancing the transparency of EFSI operations, the Investment Committee should explain in its decisions, which are made public and accessible, the reasons why it deems that an operation should be granted the EU guarantee, with particular focus on compliance with the additionality criterion. The scoreboard of indicators should be made public once an operation under the EU guarantee is signed.

Amendment

(18) With a view to enhancing the transparency of EFSI operations, the Investment Committee should explain in its decisions, which are made public and accessible, the reasons why it deems that an operation should be granted the EU guarantee, with particular focus on compliance with the additionality criterion. The scoreboard of indicators should be made public once an operation under the EU guarantee is signed. ***There should be greater transparency regarding the scoring and assessment system for projects, through publication of the assessment reports and the criteria on the basis of which a project has been approved or rejected.***

Or. ro

Amendment 212

Marco Valli, Rosa D'Amato

Proposal for a regulation

Recital 18 a (new)

Text proposed by the Commission

Amendment

(18a) In order to overcome the almost total lack of information and disaggregated statistical data on the projects financed thus far, in particular with regard to the expected impact, benefits and additionality of each individual project, the EIB is asked to publish all available information about, and findings of, impact assessments for operations carried out within the framework of the EFSI. The EIB is also called upon to provide a detailed explanation of the added value and additionality of each project financed and of how each one contributes to the achievement of EFSI objectives and the fundamental long-term strategies and

objectives of the EU. In the same way, the EIB should report on the results achieved by the EFSI to gauge the real economic, social and environmental impact, the real added value and the additionality of the projects financed, as well as the actual capacity of the Fund to achieve the stated objectives.

Or. it

Amendment 213
Enrique Calvet Chambon

Proposal for a regulation
Recital 18 a (new)

Text proposed by the Commission

Amendment

(18 a) New figures and updates shall be released regularly, including independent assessments drawing on the experience collected so far. Targets will be set in terms of objectives relating to growth and jobs.

Or. en

Amendment 214
Ramon Tremosa i Balcells, Sylvie Goulard, Lieve Wierinck, Nils Torvalds, Dominique Riquet

Proposal for a regulation
Recital 18 a (new)

Text proposed by the Commission

Amendment

(18 a) The annual country-by-country reports of EFSI will include the exact funding that every project has required.

Or. en

Amendment 215
Tom Vandenkendelaere

Proposal for a regulation
Recital 19

Text proposed by the Commission

(19) The operations supported by the EFSI should adhere to the Union's principles of tax good governance.

Amendment

(19) The operations supported by the EFSI should adhere to the Union's principles of tax good governance ***and should not involve financing or investment operations through vehicles located in jurisdictions not cooperating with the Union as regards transparency, exchange of information, anti-money laundering and fair taxation.***

Or. en

Amendment 216
Jonás Fernández, Ramón Jáuregui Atondo

Proposal for a regulation
Recital 19

Text proposed by the Commission

(19) The operations supported by the EFSI should adhere to the Union's principles of tax good governance.

Amendment

(19) The operations supported by the EFSI should adhere to the Union's principles of tax good governance, ***and consequently the EIB may not use accounts domiciled in non-cooperative jurisdictions, or work with entities operating in tax havens.***

Or. es

Amendment 217
Jordi Solé, Bas Eickhout

Proposal for a regulation
Recital 19

Text proposed by the Commission

(19) The operations supported by the EFSI should adhere to the Union's principles of tax good governance.

Amendment

(19) The operations supported by the EFSI should adhere to the Union's principles of tax good governance ***and its social acquis.***

Or. en

Amendment 218
Victor Negrescu

Proposal for a regulation
Recital 19 a (new)

Text proposed by the Commission

Amendment

(19a) All information material and material forming part of the financing procedure should be translated into all the languages of the Member States, in order to facilitate information and access at local level.

Or. ro

Amendment 219
Isabelle Thomas, Jean-Paul Denanot

Proposal for a regulation
Recital 21

Text proposed by the Commission

Amendment

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should ***focus on needs not covered adequately under current arrangements.*** It should pay particular attention to supporting the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21. ***Notwithstanding its objective to build upon existing advisory services of the EIB***

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should ***address any shortcomings in the implementation of the EFSI.*** It should ***play an instrumental role in empowering project promoters to initiate and develop viable, sustainable and quality projects.*** It should pay particular attention to supporting the preparation of projects involving two or more Member States ***or regions,*** and projects that

*and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and **support** the EIB **where needed** in originating projects. It should also actively contribute to the establishment of investment platforms and provide advice on **the combination of** other sources of **Union** funding with the EFSI.*

contribute to achieving the objectives of COP21. The EIAH should also contribute actively to **achieving** the objective of sectorial and geographical diversification of the EFSI and **proactively supporting** the EIB **and other actors involved** in originating projects **and launching operations, as well as in initiating demand, where needed**. It should also actively contribute to the establishment of investment platforms and provide advice on **combining** other sources of **EU** funding with the EFSI. **It is considered necessary for the EIAH to establish a strong local presence, where needed, to leverage local knowledge about the EFSI and give better consideration to local needs. The EIAH should aim to conclude agreements with national development banks or institutions in each Member State. To achieve those objectives, the staff capacity of the EIAH should be commensurate to the tasks that it is called upon to undertake.**

Or. fr

Amendment 220

Andrea Cozzolino, Luigi Morgano, Simona Bonafè

Proposal for a regulation

Recital 21

Text proposed by the Commission

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on **needs not covered adequately under current arrangements. It should pay particular attention to supporting the preparation of projects involving two or more** Member States **and projects that contribute to achieving the objectives of COP21. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single**

Amendment

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on **contributing actively where possible towards sectorial and geographic diversification of the EFSI and support the EIB where needed in originating projects. In** Member States **with difficulties in developing projects in particular under the EFSI, the EIAH should establish a local presence. In order to ensure a broad coverage, EIAH should aim to conclude at least one cooperation**

technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

agreement with a national promotional bank or institution per Member State. These objectives should be complementary and not preclude one another. Furthermore, EIAH should pay particular attention to supporting the preparation of projects involving two or more Member States or regions and projects that contribute to achieving the objectives of COP21. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI. *In carrying out its work, the EIAH should continue to ensure complementarity of its services.*

Or. en

Amendment 221

Sander Loones, Roberts Zīle, Bernd Kölmel
on behalf of the ECR Group

Proposal for a regulation

Recital 21

Text proposed by the Commission

(21) The European Investment Advisory Hub (EIAH) should be enhanced and *its activities should focus on needs not covered adequately under current arrangements.* It should pay particular attention to supporting the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21. *Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects.* It should also actively contribute

Amendment

(21) The European Investment Advisory Hub (EIAH) should be enhanced and *should make efforts to contribute actively where possible towards sectorial and geographic diversification of the EFSI and support the EIB where needed in originating projects.* It should pay particular attention to supporting the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

Or. en

Amendment 222

Ramon Tremosa i Balcells, Sylvie Goulard, Nils Torvalds

Proposal for a regulation

Recital 21

Text proposed by the Commission

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should ***focus on needs not covered adequately under current arrangements***. It should pay particular attention to supporting the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21. ***Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects***. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

Amendment

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should ***address any shortcomings in the implementation of the EFSI. It should play an instrumental role in empowering project promoters to initiate and develop viable, sustainable and quality projects***. It should pay particular attention to supporting the preparation of projects involving two or more Member States ***or regions*** and projects that contribute to achieving the objectives of COP21. ***The EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and proactively support the EIB in originating projects and launching operations***. The EIAH ***activities should be complementary to the existing structures and overlaps to the services in the Member States should be avoided***. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI. ***It is considered necessary for the EIAH to establish a strong local presence, where needed, to leverage local knowledge about the EFSI and better consider local needs. The EIAH should aim to conclude agreements with national and regional promotional banks or institutions in each***

Member State. To achieve those objectives, the staff capacity of the EIAH should be commensurate to the tasks that it is called upon to undertake.

Or. en

Amendment 223
Jordi Solé, Bas Eickhout

Proposal for a regulation
Recital 21

Text proposed by the Commission

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on needs not covered adequately under current arrangements. It should pay particular attention to supporting the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

Amendment

(21) The European Investment Advisory Hub (EIAH) should be enhanced ***through increased accessibility and transparency***, and its activities should focus on needs not covered adequately under current arrangements. It should pay particular attention to supporting the preparation of projects ***providing genuine additionality***, involving two or more Member States and projects that contribute to achieving the objectives of COP21, ***and the Europe 2020 strategy, including tackling poverty and social exclusion***. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating ***and eventually aggregating*** projects., ***for example in the area of energy efficiency***. It should also actively contribute to the establishment of investment platforms, ***including sectorial ones*** and provide advice on the combination of other sources of Union funding with the EFSI, ***as well as informing about the respective eligibility criteria to be respected by these funds. An extension of guidance on how to create an investment platform, the different forms it***

can adopt, theoretical models of operation without any prejudice to keep the necessary flexibility would be appropriate.

Or. en

Amendment 224

Maria Spyraiki, Eva Kaili

Proposal for a regulation

Recital 21

Text proposed by the Commission

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on needs not covered adequately under current arrangements. It should pay particular attention to supporting the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

Amendment

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on needs not covered adequately under current arrangements. It should pay particular attention to supporting the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects ***by strengthening its local presence in countries with limited capacity but with high investment potential.*** It should also actively ***collaborate with established National Promotional Banks, work with the Commission in order to facilitate Member States in the establishment of NPBs,*** contribute to the establishment of ***sectoral or regional*** investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

Or. en

Amendment 225
Victor Negrescu

Proposal for a regulation
Recital 21

Text proposed by the Commission

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on needs not covered adequately under current arrangements. It should pay particular attention to supporting the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

Amendment

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on needs not covered adequately under current arrangements. It should pay particular attention to supporting the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects ***and take into account the specificities of Member States such as maturity of financial markets, the limited experience in the use of complex financial instruments, specific obstacles related to the development and implementation of projects.*** It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

Or. en

Amendment 226
Alfred Sant

Proposal for a regulation
Recital 21

Text proposed by the Commission

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on needs not covered adequately under current arrangements. It should pay particular attention to supporting the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects. It should *also* actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

Amendment

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on needs not covered adequately under current arrangements *in EU Member States and regions which have not yet adequately benefitted from EFSI*. It should pay particular attention to supporting the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects. It should *strengthen its cooperation with Local and Regional Authorities*, actively contribute to the establishment of investment platforms *in regions with low investment capacity* and provide advice on the combination of other sources of Union funding with the EFSI, *with a focus on SMEs*.

Or. en

Amendment 227

Eva Maydell, Ivana Maletić

Proposal for a regulation

Recital 21

Text proposed by the Commission

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on needs not covered adequately under current arrangements. It should pay particular

Amendment

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on needs not covered adequately under current arrangements *and support the submission*

attention to supporting the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB *where needed* in originating projects. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

of high quality EFSI project proposals. It should pay particular attention to supporting the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI, *enhancing its capacity building role in Member states*, and support the EIB in originating projects, *especially with a focus on member states with less developed financial markets*. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

Or. en

Amendment 228

Herbert Dorfmann, Ramon Tremosa i Balcells

Proposal for a regulation

Recital 21

Text proposed by the Commission

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on needs not covered adequately under current arrangements. It should pay particular attention to supporting the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the

Amendment

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on needs not covered adequately under current arrangements. It should pay particular attention to supporting the preparation of projects involving two or more Member States, *two or more regions or a cross-border macro-region*, and projects that contribute to achieving the objectives of COP21. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH

objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

Or. de

Amendment 229
Enrique Calvet Chambon

Proposal for a regulation
Recital 21

Text proposed by the Commission

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on needs not covered adequately under current arrangements. It should pay particular attention to supporting the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

Amendment

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on needs not covered adequately under current arrangements. It should pay particular attention to supporting the preparation of projects involving two or more Member States *or areas* and projects that contribute to achieving the objectives of COP21 *and of Europe 2020 Strategy*. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

Or. en

Amendment 230

Siegfried Mureşan

**Proposal for a regulation
Recital 21 a (new)**

Text proposed by the Commission

Amendment

(21 a) In order to address market failures and gaps, to stimulate adequate additional investments, and to promote the geographic and regional balance of EFSI-backed operations, an integrated and streamlined approach to the aim of promoting growth, jobs and investments is necessary.

The Steering Board should set out guidelines which foresee that:

- *if appropriate, EFSI should take a junior position versus other investors, and the pricing of the guarantee should be modulated including blending where necessary to enable projects in order to maximize leverage of funds and to take into account local market conditions;*
- *the pricing policy for equity-type operations taking into account that pricing levels should, if appropriate, remain behind market prices significantly, without, however, jeopardizing significantly the revenues of the EU budget. According to the principle of subsidiarity, a higher pricing can be agreed where the private or public investors plan to bring in sufficient equity risk taking money.*

Or. en

**Amendment 231
Gabriel Mato**

**Proposal for a regulation
Recital 21 a (new)**

(21 a) In order to address market failures and gaps, to stimulate adequate additional investments, and to promote the geographic and regional balance of EFSI-backed operations, an integrated and streamlined approach to the aim of promoting growth, jobs and investments is necessary.

The Steering Board should set out guidelines which foresee that:

- ***as a general rule and unless duly justified, EFSI should take a junior position versus other investors, and the pricing of the guarantee should be modulated including blending where necessary to enable projects in order to maximize leverage of funds and to take into account local market conditions;***
- ***the pricing policy for equity-type operations taking into account that pricing levels shall remain behind market prices significantly. According to the principle of subsidiarity, a higher pricing can be agreed where the private or public investors plan to bring in sufficient equity risk taking money.***

Or. en

Amendment 232
Clare Moody

Proposal for a regulation
Recital 21 a (new)

(21 a) The Commission should identify alternative sources of financing for any future extension of EFSI beyond the current multiannual financial framework, and no further funding should be diverted from Regulation (EU) No 1291/2013, in

view of the challenges posed to Europe's position as a global leader in science, research and discovery.

Or. en

Amendment 233

Victor Negrescu

Proposal for a regulation

Recital 21 a (new)

Text proposed by the Commission

Amendment

(21a) Increased funding should be provided to enable the Advisory Hub to set up offices and advisory services in all Member States for the purpose of ensuring greater access, gaining an understanding of the specific situation at national and regional level and improving information and communication on the EFSI.

Or. ro

Amendment 234

Udo Bullmann, Roberto Gualtieri

Proposal for a regulation

Recital 21 a (new)

Text proposed by the Commission

Amendment

(21 a) To promote the investment goals of this Regulation, blending with existing funds should be systematically enabled in order to provide adequate concessionality in the financing terms and conditions, including the pricing, of EFSI operations.

Or. en

Amendment 235
Bas Eickhout, Jordi Solé

Proposal for a regulation
Recital 21 a (new)

Text proposed by the Commission

Amendment

(21 a) The European Fund for Strategic Investments should be enhanced through the inclusion of a gender perspective as a successful process of recovery is not possible without addressing the impact of the crises on women^{1a}.

^{1a} EP INI on poverty: a gender perspective, 2015/2228(INI); EP INI on EU funds for gender equality 2016/2144(INI)

Or. en

Amendment 236
Sylvie Goulard, Ramon Tremosa i Balcells, Lieve Wierinck, Dominique Riquet

Proposal for a regulation
Recital 21 a (new)

Text proposed by the Commission

Amendment

(21 a) Blending with existing funds, in order to promote the investment goals of this Regulation, should be encouraged as it would enable providing adequate concessionality in the financing terms and conditions.

Or. en

Amendment 237
Enrique Calvet Chambon

Proposal for a regulation
Recital 21 a (new)

Text proposed by the Commission

Amendment

(21 a) A precise quali-quantitative analysis of the results shall be published at the latest next year with a special focus on the number of jobs created and the impacts of EFSI investments on direct and indirect jobs.

Or. en

Amendment 238
Victor Negrescu

Proposal for a regulation
Recital 21 a (new)

Text proposed by the Commission

Amendment

(21 a) The definition of the powers and responsibilities of the European Platform for advice on investments, Steering Committee and Investment Committee should be further clarified.

Or. en

Amendment 239
Jonás Fernández

Proposal for a regulation
Recital 21 a (new)

Text proposed by the Commission

Amendment

(21a) Both the opportunities offered by the EFSI and its results should be publicised via radio, television, the internet, press and billboards.

Or. es

Amendment 240
Jonás Fernández

Proposal for a regulation
Recital 21 a (new)

Text proposed by the Commission

Amendment

(21 a) An even higher risk profile should be accepted for research, development and innovation projects.

Or. en

Amendment 241
Victor Negrescu

Proposal for a regulation
Recital 21 b (new)

Text proposed by the Commission

Amendment

(21b) A positive view should be taken of the possibility for certain EFSI funding to be offered in the form of participation in the projects financed; given the possibility for certain financing to be offered in this form, it would also be appropriate to integrate this system into public projects submitted for funding.

Or. ro

Amendment 242
Jonás Fernández

Proposal for a regulation
Recital 21 b (new)

Text proposed by the Commission

Amendment

(21 b) The European Central Bank has expressed its readiness to buy EFSI bonds if they are issued.

Or. en

Amendment 243
Jonás Fernández

Proposal for a regulation
Recital 21 b (new)

Text proposed by the Commission

Amendment

(21b) The EFSI should be granted legal personality in order to boost its effectiveness.

Or. es

Amendment 244
Jonás Fernández

Proposal for a regulation
Recital 21 c (new)

Text proposed by the Commission

Amendment

(21 c) The investment decisions shall take into account Member States, regions, and municipalities that suffer high unemployment levels or sudden increases in the unemployment rate.

Or. en

Amendment 245
Jonás Fernández

Proposal for a regulation
Recital 21 c (new)

Text proposed by the Commission

Amendment

(21c) The EFSI should have unlimited duration.

Or. es

Amendment 246

Jonás Fernández

Proposal for a regulation

Recital 21 d (new)

Text proposed by the Commission

Amendment

(21d) Member State contributions will be set in order to increase the EFSI's financing capacity.

Or. es

Amendment 247

Jonás Fernández

Proposal for a regulation

Recital 21 e (new)

Text proposed by the Commission

Amendment

(21e) Transnational, national and regional investment platforms should be better known, more flexible and more attractive for public and private investors, since among other advantages, the public capital disbursed does not count towards calculating the public deficit.

Or. es

Amendment 248

Fabio De Masi, Paloma López Bermejo, Marisa Matias

Proposal for a regulation

Recital 22

Text proposed by the Commission

Amendment

(22) Regulation (EU) No 1316/2013 and Regulation (EU) No 2015/1017 should therefore be amended accordingly,

(22) Regulation (EU) No 2015/1017 should therefore be amended accordingly,

Amendment 249

Marco Zanni

Proposal for a regulation

Article 1 – paragraph 1 – introductory part

Text proposed by the Commission

Regulation (EU) No 2015/1017 *is* amended as follows:

Amendment

Regulation (EU) No 2015/1017 *ceases to be effective as of the deadlines already stipulated, but must be* amended as follows:

Or. it

Amendment 250

Jonás Fernández

Proposal for a regulation

Article 1 – paragraph 1 – point -1 (new)

Regulation (EU) No 2015/1017

Article 1 a (new)

Text proposed by the Commission

Amendment

(-1) The following Article 1a is inserted:

‘Article 1a

Legal personality

The EFSI shall have legal personality.’

Or.xm

Amendment 251

Jonás Fernández

Proposal for a regulation

Article 1 – paragraph 1 – point -1 a (new)

Regulation (EU) No 2015/1017

Article 1 b (new)

Text proposed by the Commission

Amendment

(-1a) The following Article 1b is inserted:

‘Article 1b

Duration of the EFSI

The EFSI shall be permanent.’

Or.xm

Amendment 252

Jonás Fernández

Proposal for a regulation

Article 1 – paragraph 1 – point -1 b (new)

Regulation (EU) No 2015/1017

Article 1 c (new)

Text proposed by the Commission

Amendment

(-1b) The following Article 1c is inserted:

‘Article 1c

Issuing of bonds

The EFSI may issue bonds directly in order to finance its operations.’

Or. xm

Amendment 253

Herbert Dorfmann, Ramon Tremosa i Balcells

Proposal for a regulation

Article 1 – paragraph -1 (new)

Regulation (EU) No 2015/1017

Article 2 – point 4 – point b

Text proposed by the Commission

Amendment

(-1) in point (4), point (b) is replaced by the following:

(b) multi-country *or* regional platforms that group together partners from several Member States or third countries interested in projects in a given geographic area;

(b) ***cross-border***, multi-country, regional ***or macro-regional*** platforms that group together partners from several Member States, ***regions*** or third countries interested in projects in a given geographic area;

Or. xm

Amendment 254

Jordi Solé, Bas Eickhout

Proposal for a regulation

Article 1 – paragraph -1 (new)

Regulation (EU) No 2015/1017

Article 2 – point 8 a (new)

Text proposed by the Commission

Amendment

(-1) in Article 2 the following point is added:

‘(8a) Strategic operation’ means an investment project or program that has as its primary aim the realisation of infrastructure, physical capital, goods or services that contribute to social and environmental policy objectives of the European Union or to the UN 2030 Agenda for Sustainable Development;’

Or. en

Amendment 255

Marco Zanni

Proposal for a regulation

Article 1 – paragraph 1 – point 1

Regulation (EU) No 2015/1017

Article 4 – paragraph 2

Text proposed by the Commission

Amendment

(1) Article 4(2) is amended as follows:

deleted

a) in point (a), point (ii) is replaced by the following:

'(ii) the amount, of no less than EUR 7 500 000 000 in guarantees or cash, and the terms of the financial contribution which is to be provided by the EIB through the EFSI;';

b) in point (c), point (i) is replaced by the following:

'i) in accordance with Article 11, detailed rules on the provision of the EU guarantee, including its arrangements on coverage, its defined coverage of portfolios of specific types of instruments and the respective events triggering possible calls on the EU guarantee;';

Or. it

Amendment 256

Marco Valli, Rosa D'Amato

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point a

Regulation (EU) No 2015/1017

Article 4 – paragraph 2 – point a – point ii

Text proposed by the Commission

Amendment

a) Article 4(2) is amended as follows: deleted

'ii) the amount, of no less than EUR 7 500 000 000 in guarantees or cash, and the terms of the financial contribution which is to be provided by the EIB through the EFSI;';

Or. it

Amendment 257

Sylvie Goulard, Lieve Wierinck, Nils Torvalds, Dominique Riquet, Louis Michel

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point a a (new)

Regulation (EU) No 2015/1017

Article 4 – paragraph 2 – point a – point iv

Present text

Amendment

(iv) the pricing of operations under the EU guarantee which is to be in line with the EIB's general pricing policy;

(a a) in point (a), point (iv) is replaced by the following:

‘(iv) the pricing of *EFSI backed* operations under the EU guarantee, which is to be in line with the EIB's general pricing policy, *taking into account that EFSI's aim is to address market failures and gaps, to stimulate adequate additional geographic and regional balance of EFSI backed operations, and therefore an integrated and streamlined approach to the aim of growth, jobs and investments is necessary;*’;

Or. en

Amendment 258
Burkhard Balz

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point a a (new)

Regulation (EU) No 2015/1017

Article 4 – paragraph 2 – point a – point iv

Present text

Amendment

(iv) the pricing of operations under the EU guarantee which is to be in line with the EIB's general pricing policy;

(a a) in point (a), point (iv) is replaced by the following:

‘(iv) the pricing of operations under the EU guarantee which is to be in line with the EIB's general pricing policy *and shall take into account the aim of the EFSI to address market failures and gaps;*’;

Or. en

Justification

The pricing of operations under the EU guarantee, which is to be in line with the EIB's general pricing policy, shall take into account the aim of the EFSI to address market failures and gaps.

Amendment 259

Nils Torvalds, Sylvie Goulard, Ramon Tremosa i Balcells, Anneli Jäätteenmäki, Gérard Deprez, Louis Michel, Dominique Riquet

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point a a (new)

Regulation (EU) No 2017/1017

Article 4 – paragraph 2 – point b – point iii

Present text

Amendment

(iii) a provision that the Steering Board is to take decisions by consensus;

(a a) in point (b), point (iii) is replaced by the following:

‘(iii) a provision that the Steering Board is to take decisions by consensus; in the event that a consensus cannot be reached, the Steering Board shall decide by a three-fourths majority of its component members;’;

Or. en

Justification

The European Parliament should not appoint a member to the Steering Board.

Amendment 260

Marco Valli, Rosa D'Amato

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point b

Regulation (EU) No 2015/1017

Article 4 – paragraph 2 – point c – point i

Text proposed by the Commission

Amendment

b) in point (c), point (i) is replaced by the following:

deleted

‘i) in accordance with Article 11, detailed rules on the provision of the EU guarantee, including its arrangements on coverage, its defined coverage of portfolios of specific types of instruments and the respective events triggering possible calls on the EU guarantee;’;

Amendment 261
Enrique Calvet Chambon

Proposal for a regulation
Article 1 – paragraph 1 – point 1 – point b a (new)
 Regulation (EU) 2015/1017
 Article 4 – Paragraph 2 – point f – point iv

Present text

(iv) key performance indicators, in particular as regards the use of the EU guarantee, the fulfilment of the objectives and criteria laid down in Articles 6 and 9 and Annex II, the mobilisation of private capital, and the macro-economic impact of the EFSI, including its effect on supporting investment;"

Amendment

(b a) in point (f), point (iv) is replaced by the following:

"(iv) key performance indicators, in particular as regards the use of the EU guarantee, the fulfilment of the objectives and criteria laid down in Articles 6 and 9 and Annex II, the mobilisation of private capital, and the macro-economic impact of the EFSI, including its effect on supporting investment ***and job creation;***"

Or. en

Amendment 262
Jordi Solé, Bas Eickhout

Proposal for a regulation
Article 1 – paragraph 1 – point 2
 Regulation (EU) No 2015/1017
 Article 5 – paragraph 1

Text proposed by the Commission

(2) ***in Article 5(1) the third subparagraph*** is replaced by the following:

'To better address market failures or sub-optimal investment situations, EIB special activities supported by the EFSI shall typically have features such as subordination, participation in risk-sharing instruments, cross-border characteristics, exposure to specific risks or other identifiable aspects as further

Amendment

(2) Article 5(1) ***is replaced by the following:***

'For the purposes of this Regulation, 'additionality' means the support by the EFSI of strategic operations which address employment and output gaps and which could not have been carried out in the period during which the EU guarantee can be used, or not to the same extent, by the EIB, the EIF or under

described in Annex II.

EIB projects carrying a risk lower than the minimum risk under EIB special activities may also be supported by the EFSI if the use of the EU guarantee is required to ensure additionality as defined in the first subparagraph of this paragraph.

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure from one Member State to one or more Member States, shall also be considered to provide additionality.'

existing Union financial instruments without EFSI support.

The Investment Committee shall ensure that additionality is verified in the selection procedure and that the reasons for the assessment that an operation meets the additionality criterion are fully documented as part of that procedure.'

Or. en

Amendment 263

Pirkko Ruohonen-Lerner

Proposal for a regulation

Article 1 – paragraph 1 – point 1 a (new)

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 1

Present text

'For the purposes of this Regulation, 'additionality' means the support by the EFSI of operations which address market failures or sub-optimal investment situations and which could not have been carried out in the period during which the EU guarantee can be used, or not to the same extent, by the EIB, the EIF or under existing Union financial instruments without EFSI support. 'Projects supported by the EFSI shall typically have a higher risk profile than projects supported by EIB normal operations and the EFSI

Amendment

1 (a) In Article 5(1), the first subparagraph is replaced by the following:

Additionality, a key feature of the EFSI, should be given greater emphasis in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures and do not crowd out other funding. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, may meet these criteria, provided that they show considerable anticipated social returns and would not

portfolio shall have overall a higher risk profile than the portfolio of investments supported by the EIB under its normal investment policies before the entry into force of this Regulation.

be carried out without EFSI funding.'

Or. fi

Justification

Changing the sense of words in an EU context from what they [usually] mean is misleading, whether deliberate or not.

Amendment 264
Siegfried Mureşan

Proposal for a regulation
Article 1 – paragraph 1 – point 1 a (new)
Regulation (EU) No 2015/1017
Article 5 – paragraph 1 – subparagraph 2

Present text

The projects supported by the EFSI, ***while striving to create employment and sustainable growth***, shall be considered to provide additionality if they carry a risk corresponding to EIB special activities, as defined in Article 16 of the EIB Statute and by the credit risk policy guidelines of the EIB.

Amendment

(1 a) In Article 5(1), the second subparagraph is replaced by the following

‘The projects supported by the EFSI shall be considered to provide additionality if they carry a risk corresponding to EIB special activities, as defined in Article 16 of the EIB Statute and by the credit risk policy guidelines of the EIB, and if they comply with the additionality criterion, with the criteria set out in Articles 6 and 9 of this Regulation, as well as with the objectives of the Europe 2020 strategy, the EU acquis and policies relating to sustainable development and environmental protection.

The projects supported by the EFSI corresponding to EIB special activities that are carried out in Member States eligible for funding under the Cohesion Fund are considered to provide additionality and no further requirements shall apply.’;

Amendment 265

Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 1 a (new)

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 2

Present text

The projects supported by the EFSI, *while striving to create employment and sustainable growth*, shall be considered to provide additionality if they carry a risk corresponding to EIB special activities, as defined in Article 16 of the EIB Statute and by the credit risk policy guidelines of the EIB.

Amendment

(1 a) In Article 5(1), the second subparagraph is replaced by the following:

‘The projects supported by the EFSI shall be considered to provide additionality if they carry a risk corresponding to EIB special activities, as defined in Article 16 of the EIB Statute and by the credit risk policy guidelines of the EIB, **and if they comply with the additionality criterion, with the criteria set out in Articles 6 and 9 of this Regulation, with the EU 2030 climate and energy framework and with the UN 2030 Agenda for Sustainable Development, in priority by closely monitoring the strong commitment to keep global temperature rise this century well below 2 degrees Celsius as laid out in the COP21 Paris agreement.**’

Or. en

Amendment 266

Tom Vandenkendelaere

Proposal for a regulation

Article 1 – paragraph 1 – point 1 a (new)

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 2

Present text

Amendment

(1 a) in Article 5(1), the second

The projects supported by the EFSI, while striving to create employment and sustainable growth, shall be considered to provide additionality if they carry a risk corresponding to EIB special activities, as defined in Article 16 of the EIB Statute and by the credit risk policy guidelines of the EIB.

subparagraph is replaced by the following

‘The fact that projects carry a risk corresponding to EIB special activities, as defined in Article 16 of the EIB Statute and by the credit risk policy guidelines of the EIB, shall be deemed a strong indication of additionality, while not exempting the Investment Committee from the obligation to determine and document that these operations address market failures or sub-optimal investment situations and could not have been carried out in the period during which the EU guarantee can be used, or not to the same extent, by the EIB, the EIF or under existing Union financial instruments without EFSI support.’

Or. en

Amendment 267

Nils Torvalds, Sylvie Goulard, Ramon Tremosa i Balcells, Lieve Wierinck, Anneli Jäätteenmäki, Gérard Deprez, Dominique Riquet, Louis Michel

Proposal for a regulation

Article 1 – paragraph 1 – point 1 a (new)

Regulation (EU) No 2015/117

Article 5 – paragraph 1 – subparagraph 2

Present text

Amendment

The projects supported by the EFSI, *while striving to create employment and sustainable growth*, shall be considered to provide additionality if they carry a risk corresponding to EIB special activities, as defined in Article 16 of the EIB Statute and by the credit risk policy guidelines of the EIB.

(1 a) In Article 5(1), the second subparagraph is replaced by the following:

‘The projects supported by the EFSI shall be considered to provide additionality if they carry a risk corresponding to EIB special activities, as defined in Article 16 of the EIB Statute and by the credit risk policy guidelines of the EIB, *and if they comply with the additionality criterion, with the criteria set out in Articles 6 and 9 of this Regulation.*’

Or. en

Amendment 268
Pirkko Ruohonen-Lerner

Proposal for a regulation
Article 1 – paragraph 1 – point 1 b (new)
Regulation (EU) No 2015/1017
Article 5 – paragraph 1 – subparagraph 2

Present text

*The projects supported by the EFSI, while striving to create employment and sustainable growth, shall be considered to provide additionality if **they carry a risk corresponding to EIB special activities, as defined in Article 16 of the EIB Statute and by the credit risk policy guidelines of the EIB.***

Amendment

1b) In Article 5(1) subparagraph 2 shall be replaced by the following:

'The projects supported by the EFSI, while striving to create employment and sustainable growth, shall be considered to provide additionality if the **projects would not be carried out without EFSI funding.**';

Or. fi

Justification

Changing the sense of words in an EU context from what they [usually] mean is misleading, whether deliberate or not.

Amendment 269
Marco Zanni

Proposal for a regulation
Article 1 – paragraph 1 – point 2
Regulation (EU) No 2015/1017
Article 5 – paragraph 1 – subparagraph 3

Text proposed by the Commission

(2) in Article 5(1) the third subparagraph is replaced by the following:

'To better address market failures or sub-optimal investment situations, EIB special activities supported by the EFSI shall

Amendment

deleted

typically have features such as subordination, participation in risk-sharing instruments, cross-border characteristics, exposure to specific risks or other identifiable aspects as further described in Annex II.

EIB projects carrying a risk lower than the minimum risk under EIB special activities may also be supported by the EFSI if the use of the EU guarantee is required to ensure additionality as defined in the first subparagraph of this paragraph.

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure from one Member State to one or more Member States, shall also be considered to provide additionality.';

Or. it

Amendment 270

Marco Valli, Rosa D'Amato

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 3

Text proposed by the Commission

Amendment

(2) in Article 5(1) the third subparagraph is replaced by the following:

deleted

'To better address market failures or sub-optimal investment situations, EIB special activities supported by the EFSI shall typically have features such as subordination, participation in risk-sharing instruments, cross-border characteristics, exposure to specific risks or other identifiable aspects as further

described in Annex II.

EIB projects carrying a risk lower than the minimum risk under EIB special activities may also be supported by the EFSI if the use of the EU guarantee is required to ensure additionality as defined in the first subparagraph of this paragraph.

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure from one Member State to one or more Member States, shall also be considered to provide additionality. ';

Or. it

Amendment 271

Maria Spyraiki, Eva Kaili

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 3

Text proposed by the Commission

To better address market failures or sub-optimal investment situations, **EIB** special activities supported by the EFSI shall typically have features such as subordination, participation in risk-sharing instruments, cross-border characteristics, exposure to specific risks or other identifiable aspects as further described in Annex II.

Amendment

To better address ***economic and financial inefficiencies, including*** market failures or sub-optimal investment situations, ***discrepancies in the investment capacity of the Member States as reflected in diverse risk premiums, leveraging frictions or weak investment multipliers, and including also complicated multinational and cross border projects, and lack of risk-taking, especially in research, innovation, new technologies as well as in new and traditional infrastructures, EIB's*** special activities supported by the EFSI shall typically have features such as subordination, participation in risk-sharing instruments, ***as well as first-loss guarantee schemes only when combined with EU and/or national***

budgetary resources, cross-border characteristics, exposure to specific risks or other identifiable aspects as further described in Annex II.

Or. en

Amendment 272
Siegfried Mureşan

Proposal for a regulation
Article 1 – paragraph 1 – point 2
Regulation (EU) No 2015/2017
Article 5 – paragraph 1– subparagraph 3

Text proposed by the Commission

To better address market failures or sub-optimal investment situations, EIB special activities supported by the EFSI shall ***typically have features such as subordination, participation in risk-sharing instruments, cross-border characteristics, exposure to specific risks or other identifiable aspects as further described in Annex II.***

Amendment

To better address market failures or sub-optimal investment situations, ***thereby ensuring complementarity and thus avoiding crowding out vis-à-vis participants in the same market***, EIB special activities supported by the EFSI shall, ***if appropriate, have the feature of subordination, and take a junior position vis-à-vis other investors, in order to ensure additionality.***

Or. en

Amendment 273
Andrea Cozzolino, Luigi Morgano, Simona Bonafè

Proposal for a regulation
Article 1 – paragraph 1 – point 2
Regulation (EU) No 2015/1017
Article 5 – paragraph 1 – subparagraph 3

Text proposed by the Commission

To better address market failures or sub-optimal investment situations, EIB special activities supported by the EFSI shall ***typically have features such as subordination, participation in risk-sharing***

Amendment

To better address market failures or sub-optimal investment situations, ***thereby ensuring complementarity and thus avoiding crowding out vis-à-vis participants in the same market***, EIB

instruments, cross-border characteristics, exposure to specific risks or other identifiable aspects *as further described in Annex II.*

special activities supported by the EFSI shall *as a general rule have the feature of* subordination, participation in risk-sharing instruments, cross-border characteristics, exposure to specific risks or other identifiable aspects, *and possibly take a junior position vis-à-vis other investors, in order to ensure additionality.*

Or. en

Amendment 274

Sylvie Goulard, Lieve Wierinck, Gérard Deprez, Nils Torvalds, Dominique Riquet, Louis Michel

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 3

Text proposed by the Commission

To better address market failures or sub-optimal investment situations, EIB special activities supported by the EFSI shall typically have features such as subordination, participation in risk-sharing instruments, cross-border characteristics, exposure to specific risks or other identifiable aspects as further described in Annex II.

Amendment

To better address market failures or sub-optimal investment situations, *whereby ensuring complementarity and thus avoiding crowding out vis-a-vis participants in the same market*, EIB special activities supported by the EFSI shall typically have features such as subordination, participation in risk-sharing instruments, cross-border characteristics, exposure to specific risks or other identifiable aspects as further described in Annex II *in order to ensure additionality.*

Or. en

Amendment 275

Jonás Fernández

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 3

Text proposed by the Commission

To better address market failures *or* sub-optimal investment situations, EIB special activities supported by the EFSI shall typically have features such as subordination, participation in risk-sharing instruments, cross-border characteristics, exposure to specific risks or other identifiable aspects as further described in Annex II.

Amendment

To better address market failures, sub-optimal investment situations *and delays in the mobilisation of private capital*, EIB special activities supported by the EFSI shall typically have features such as subordination, participation in risk-sharing instruments, cross-border characteristics, exposure to specific risks or other identifiable aspects as further described in Annex II.

Or. es

Amendment 276
Pirkko Ruohonen-Lerner

Proposal for a regulation
Article 1 – paragraph 1 – point 2
Regulation (EU) No 2015/1017
Article 5 – paragraph 1 – subparagraph 3

Text proposed by the Commission

‘To better address market failures or sub-optimal investment situations, EIB special activities supported by the EFSI shall typically *have features such as subordination, participation in risk-sharing instruments, cross-border characteristics, exposure to specific risks or other identifiable aspects as further described in Annex II.*

Amendment

‘To better address market failures or sub-optimal investment situations, *thereby ensuring additionality and avoiding crowding out other participants in the same market*, EIB special activities supported by the EFSI shall typically *feature considerable anticipated social returns, combined with non-completion of the project in the absence of EFSI funding.*’

Or. fi

Amendment 277
Burkhard Balz

Proposal for a regulation
Article 1 – paragraph 1 – point 2
Regulation (EU) No 2015/2017
Article 5 – paragraph 1– subparagraph 3

Text proposed by the Commission

To better address market failures or sub-optimal investment situations, EIB special activities supported by the EFSI shall typically have features such as subordination, participation in risk-sharing instruments, cross-border characteristics, exposure to specific risks or other identifiable aspects as further described in Annex II.

Amendment

To better address market failures or sub-optimal investment situations, EIB special activities supported by the EFSI shall typically have features such as subordination, participation in risk-sharing instruments, cross-border characteristics, exposure to specific risks or other identifiable aspects as further described in Annex II, ***in order to ensure additionality.***

Or. en

Justification

The feature of subordination has many aspects such as the ranking in the case of default or the priority of payment. Making subordination a rule is not suitable for all project requirements as it might imply higher risk and financing costs for the borrower and would not reflect market demand.

Amendment 278

Ramon Tremosa i Balcells, Dominique Riquet

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) No 2015/2017

Article 5 – paragraph 1– subparagraph 3

Text proposed by the Commission

To better address market failures or sub-optimal investment situations, EIB special activities supported by the EFSI shall typically have features such as subordination, participation in risk-sharing instruments, cross-border characteristics, exposure to specific risks or other identifiable aspects as further described in Annex II.

Amendment

To better address market failures or sub-optimal investment situations, EIB special activities supported by the EFSI shall typically have features such as subordination, participation in risk-sharing instruments, cross-border characteristics, ***European added value***, exposure to specific risks or other identifiable aspects as further described in Annex II.

Or. en

Amendment 279

Alfred Sant, Costas Mavrides

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) No 2015/2017

Article 5 – paragraph 1 – subparagraph 3

Text proposed by the Commission

To better address market failures or sub-optimal investment situations, EIB special activities supported by the EFSI shall typically have features such as subordination, participation in risk-sharing instruments, cross-border characteristics, exposure to specific risks or other identifiable aspects as further described in Annex II.

Amendment

To better address market failures or sub-optimal investment situations, EIB special activities supported by the EFSI shall typically have features such as subordination, participation in risk-sharing instruments, cross-border ***or peripheral*** characteristics, exposure to specific risks or other identifiable aspects as further described in Annex II.

Or. en

Amendment 280

Pervenche Berès, Christian Ehler

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 4

Text proposed by the Commission

EIB projects carrying a risk lower than the minimum risk under EIB special activities may also be supported by the EFSI if the use of the EU guarantee is required to ensure additionality as defined in the first subparagraph of this paragraph.

Amendment

EIB projects carrying a risk lower than the minimum risk under EIB special activities may also be supported by the EFSI if the use of the EU guarantee is required to ensure additionality as defined in the first subparagraph of this paragraph. ***In order to better reach sectors where the demand for financing cannot be sufficiently met by the private market and where the nature and size of operations and loan requirements do not make it possible to access funding through classic EIB activities, EFSI shall also support sector-specific financial mechanisms, in particular for Cultural and Creative Industries (CCIs), provided for under Union frame-work programmes such as***

the Guarantee Facility within the Creative Europe Programme through the provision of guarantees for topping-up and front-loading of these mechanisms.

Or. en

Justification

The EFSI should help SMEs to overcome capital shortages and typically target projects with a higher risk profile than projects supported by EIB normal operations; CCIs have been listed as a priority, yet until May 2016 no funding had been granted for projects in the CCIs which mainly consist of SMEs with a higher degree of risk. Therefore calls on the EIB to address the lack of EFSI funding to CCIs by investigating interaction with Creative Europe and the Guarantee Facility in order to provide fit-for-purpose loans for CCIs.

Amendment 281

Andrea Cozzolino, Luigi Morgano, Simona Bonafè

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 5

Text proposed by the Commission

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States *or of* the extension of *physical* infrastructure *or* services *linked to physical infrastructure from one Member State to one or more Member States, shall* also be considered to provide additionality.

Amendment

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States, *including e-infrastructure, as well as* the extension of infrastructure *and* services *associated with such infrastructures, shall as a rule* also be considered to provide additionality.

Or. en

Amendment 282

Isabelle Thomas, Jean-Paul Denanot

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 5

Text proposed by the Commission

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure from one Member State to one or more Member States, shall also be considered to provide additionality.

Amendment

Projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure from one Member State to one or more Member States shall also be considered to provide additionality ***if they directly concern at least one of the less-developed regions or transition regions listed, respectively, in Annex I and Annex II to Commission Implementing Decision 2014/99/EU^{1a}.***

^{1a} Commission Implementing Decision No 2014/99/EU of 18 February 2014 setting out the list of regions eligible for funding from the European Regional Development Fund and the European Social Fund and of Member States eligible for funding from the Cohesion Fund for the period 2014-2020, OJ L 50, 20.2.2014, p. 22.

Or. fr

Amendment 283

Ramon Tremosa i Balcells, Dominique Riquet

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 5

Text proposed by the Commission

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure from one Member State to one or more Member States, shall also be considered to provide additionality.

Amendment

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure from one Member State to one or more Member States, shall also be considered to provide additionality ***and should be prioritized in cases like TEN-T and TEN-***

E where the EU has already selected them as high priority infrastructure projects with European added value.

Or. en

Amendment 284

Isabelle Thomas, Jean-Paul Denanot

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 5

Text proposed by the Commission

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure from one Member State to one or more Member States, shall also be considered to provide additionality.

Amendment

Projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure from one Member State to one or more Member States shall also be considered to provide additionality ***provided they do not undermine the commitments made in the context of the COP21 climate agreement by the European Union and by the Member States involved in the project.***

Or. fr

Amendment 285

Pirkko Ruohonen-Lerner

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 5

Text proposed by the Commission

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure

Amendment

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure

from one Member State to one or more Member States, shall also be considered to provide additionality.;

from one Member State to one or more Member States, shall also be considered to provide additionality, *if they show considerable anticipated social returns, combined with non-completion of the project in the absence of EFSI funding.*

Or. fi

Amendment 286
Luigi Morgano

Proposal for a regulation
Article 1 – paragraph 1 – point 2
Regulation (EU) No 2015/1017
Article 5 – paragraph 1 – subparagraph 5

Text proposed by the Commission

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure from one Member State to one or more Member States, shall also be considered to provide additionality.;

Amendment

The projects supported by the EFSI that consist of physical, *non-physical or intangible* infrastructure linking two or more Member States or of the extension of physical, *non-physical or intangible* infrastructure or services linked to physical, *non-physical or intangible* infrastructure from one Member State to one or more Member States, shall also be considered to provide additionality.;

Or. en

Justification

In the digital age, infrastructure can be physical, non-physical or intangible, and this should be reflected in the regulation.

Amendment 287
Alfred Sant, Costas Mavrides

Proposal for a regulation
Article 1 – paragraph 1 – point 2
Regulation (EU) No 2015/1017
Article 5 – paragraph 1 – subparagraph 5

Text proposed by the Commission

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure from one Member State to one or more Member States, shall also be considered to provide additionality.

Amendment

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure from one Member State to one or more Member States, ***as well as those in peripheral islands of the EU***, shall also be considered to provide additionality.

Or. en

Amendment 288

Fabio De Masi, Paloma López Bermejo, Marisa Matias

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 5

Text proposed by the Commission

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure from one Member State to one or more Member States, shall also be considered to provide additionality.

Amendment

Public projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure from one Member State to one or more Member States, shall also be considered to provide additionality.

Or. en

Amendment 289

Eva Maydell, Ivana Maletić, Othmar Karas

Proposal for a regulation

Article 1 – paragraph 1 – point 2 a (new)

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

(2 a) in Article 5 the following paragraph 1a is added:

'1a. An EIB financing operation that is co-financing projects or platforms combined with other EU funds (including ESI Funds) should be, by definition, EFSI eligible and considered "additional".';

Or. en

Amendment 290
Jordi Solé, Bas Eickhout

Proposal for a regulation
Article 1 – paragraph 1 – point 2 a (new)
2015/1017
Article 5 – paragraph 2 – subparagraph 2

Present text

Amendment

(2 a) in Article 5(2), the second subparagraph is deleted.

Where the risk level so requires, EIB special activities shall be more broadly used under this Regulation than before the entry into force thereof. This shall in particular apply with respect to those Member States where EIB special activities have not been used or have been used only exceptionally before the entry into force of this Regulation, in order to allow for the implementation of additional operations and projects, as well as additional financing by the EIB and national promotional banks or institutions or investment platforms.

Or. en

Amendment 291
Siegfried Mureşan

Proposal for a regulation

Article 1 – paragraph 1 – point 2 a (new)
Regulation (EU) No 2015/1017
Article 5 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

(2 a) the following paragraph is added:

'2a. Furthermore, in line with the pricing policies, the Steering Board shall set out guidelines which foresee that:

- if appropriate, EFSI shall take a junior position versus other investors, and the pricing of the guarantee shall be modulated including blending where necessary to enable projects in order to maximize leverage of funds and to take into account local market conditions;

- the pricing policy for equity-type operations taking into account that pricing levels shall, if appropriate, remain behind market prices significantly. According to the principle of subsidiarity, a higher pricing can be agreed where the private or public investors plan to bring in sufficient equity risk taking money;'

Or. en

Amendment 292
Udo Bullmann, Roberto Gualtieri

Proposal for a regulation
Article 1 – paragraph 1 – point 2 a (new)
Regulation (EU) No 2015/1017
Article 5 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

(2 a) the following paragraph is added:

'Furthermore, in line with the pricing policies, the Steering Board shall set out guidelines which foresee that:

- as a general rule, EFSI shall take a junior position versus other investors, and the pricing of the EFSI operations

shall be modulated including blending where necessary to enable projects in order to maximize leverage of funds and to take into account local market conditions;

- the pricing policy for equity-type operations taking into account that pricing levels shall remain behind market prices significantly. According to the principle of subsidiarity, a higher pricing can be agreed where the private or public investors plan to bring in sufficient equity risk taking money.';

Or. en

Amendment 293
Gabriel Mato

Proposal for a regulation
Article 1 – paragraph 1 – point 2 a (new)
Regulation (EU) No 2015/1017
Article 5 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

(2 a) the following paragraph is added:

‘Furthermore, in line with the pricing policies, the Steering Board shall set out guidelines which foresee that:

- as a general rule and unless duly justified, EFSI shall take a junior position versus other investors, and the pricing of the guarantee shall be modulated including blending where necessary to enable projects in order to maximize leverage of funds and to take into account local market conditions;

- the pricing policy for equity-type operations taking into account that pricing levels shall remain behind market prices significantly. According to the principle of subsidiarity, a higher pricing can be agreed where the private or public investors plan to bring in sufficient equity

risk taking money.';

Or. en

Amendment 294
Burkhard Balz

Proposal for a regulation
Article 1 – paragraph 1 – point 2 a (new)
Regulation (EU) No 2015/1017
Article 5 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

(2 a) the following paragraph is added:
'2a. The Steering Board shall draft a report on the effects of the pricing of operations under the EU guarantee, which is to be in line with the EIB's general pricing practices, on the principle of additionality.'

Or. en

Amendment 295
Burkhard Balz

Proposal for a regulation
Article 1 – paragraph 1 – point 2 b (new)
Regulation (EU) No 2015/1017
Article 5 – paragraph 2 b (new)

Text proposed by the Commission

Amendment

(2 b) the following paragraph is added:
'2b. In order to strengthen the additionality and to avoid crowding-out the European Commission shall, by XX [insert: entry into force of this amending Regulation], establish the position of an ombudsman for EFSI who can be addressed by commercial financing partners claiming to have been crowded out. The ombudsman regularly

participates in meetings of the EFSI investment committee during which he will be able to present complaints. The ombudsman shall submit an annual report to the European Commission, the Council and the European Parliament.’;

Or. en

Justification

If special activities of the EIB continue to be deemed as complying with the principle of additionality and furthermore the principle of blending is enhanced, an EFSI ombudsman is needed in order to restore the balance by providing financing partners the possibility to complain about crowding-out and potential lack of additionality.

Amendment 296

Fabio De Masi, Paloma López Bermejo, Marisa Matias

Proposal for a regulation

Article 1 – paragraph 1 – point 3

Regulation (EU) No 2015/1017

Article 6 – paragraph 1 – introductory part

Text proposed by the Commission

Amendment

(3) In Article 6(1), the introductory words are replaced by the following:

deleted

‘The EFSI Agreement shall provide that the EFSI is to support projects which address market failures or sub-optimal investment situations and which:’;

Or. en

Amendment 297

Jordi Solé, Bas Eickhout

Proposal for a regulation

Article 1 – paragraph 1 – point 3

Regulation (EU) No 2015/1017

Article 6 – paragraph 1 – introductory part

Text proposed by the Commission

The EFSI Agreement shall provide that the EFSI is to support **projects** which **address market failures or sub-optimal investment situations and which**;

Amendment

The EFSI Agreement shall provide that the EFSI is to support **operations** which;

Or. en

Amendment 298

Enrique Calvet Chambon

Proposal for a regulation

Article 1 – paragraph 1 – point 3

Regulation (EU) No 2015/1017

Article 6 – paragraph 1 – introductory part

Text proposed by the Commission

The EFSI Agreement shall provide that the EFSI is to support projects which address market failures or sub-optimal investment situations and which;

Amendment

The EFSI Agreement shall provide that the EFSI is to support projects which **reach real economy and** address market failures or sub-optimal investment situations and which;

Or. en