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2014 - 2019

Committee on Budgetary Control

2015/0009(COD)

24.3.2015

AMENDMENTS 10 - 203

Draft opinion

Michael Theurer

(PE551.899v01-00)

on the proposal for a regulation of the European Parliament and of the Council
on the European Fund for Strategic Investments

Proposal for a regulation

(COM(2015)0010 – C8-0007/2015 – 2015/0009(COD))

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United in diversity

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Amendment 10
Marco Valli, Marco Zanni

Proposal for a regulation
Citation 4

Text proposed by the Commission

Having regard to the opinions of the European Economic and Social Committee *and* the Committee of the Regions,

Amendment

Having regard to the opinions of the European Economic and Social Committee, the Committee of the Regions *and the European Court of Auditors,*

Or. it

Amendment 11
Dennis de Jong
on behalf of the GUE/NGL Group

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) The economic and financial crisis has led to a lowering of the level of investments within the Union. Investment has fallen by approximately 15% since its peak in 2007. The Union suffers in particular from a lack of investment as a consequence of market uncertainty regarding the economic future and the *fiscal constraints on* Member States. This lack of investment slows economic recovery and negatively affects job creation, long-term growth prospects and competitiveness.

Amendment

(1) The economic and financial crisis has led to a lowering of the level of investments within the Union. Investment has fallen by approximately 15% since its peak in 2007. The Union suffers in particular from a lack of investment as a consequence of market uncertainty regarding the economic future and the *austerity policies of the* Member States. This lack of investment slows economic recovery and negatively affects job creation, long-term growth prospects and competitiveness.

Or. en

Amendment 12
Bogusław Liberadzki

Proposal for a regulation
Recital 1 a (new)

Text proposed by the Commission

Amendment

(1a) Sustainable growth in the European Union is based on investments into efficient infrastructure. According to the Commission, the estimated investment requirement for trans-European networks in the transport, telecommunications and energy sectors for the period up to 2020 is EUR 970 000 million. However, taking into account that the financial instrument for the trans-European networks is limited to EUR 33 242 million EFSI, shall contribute to the realisation of the trans-European networks.

Or. en

Amendment 13
Aldo Patriciello

Proposal for a regulation
Recital 2

Text proposed by the Commission

Amendment

(2) Comprehensive action is required to reverse the vicious circle created by a lack of investment. Structural reforms and fiscal responsibility are **necessary** preconditions for stimulating investment. Along with a renewed impetus towards investment financing, these preconditions can contribute to establishing a virtuous circle, where investment projects help support employment and demand and lead to a sustained increase in growth potential.

(2) Comprehensive action is required to reverse the vicious circle created by a lack of investment. Structural reforms and fiscal responsibility are **the main** preconditions for stimulating investment. Along with a renewed impetus towards investment financing, these preconditions can contribute to establishing a virtuous circle, where investment projects help support employment and demand and lead to a sustained increase in growth potential.

Or. it

Amendment 14

Dennis de Jong

on behalf of the GUE/NGL Group

Proposal for a regulation

Recital 2

Text proposed by the Commission

(2) Comprehensive action is required to reverse the vicious circle created by a lack of investment. ***Structural reforms and fiscal responsibility are necessary preconditions for stimulating investment.*** Along with a renewed impetus towards investment financing, ***these preconditions can contribute to establishing a virtuous circle, where*** investment projects help support employment and demand and lead to a sustained increase in growth potential.

Amendment

(2) Comprehensive action is required to reverse the vicious circle created by a lack of investment. Along with a renewed impetus towards investment financing, investment projects help support employment and demand and lead to a sustained increase in growth potential.

Or. en

Amendment 15

Marco Valli, Marco Zanni

Proposal for a regulation

Recital 6

Text proposed by the Commission

(6) On 26 November 2014, the Commission presented a communication entitled "An Investment Plan for Europe"¹ that envisaged the creation of a European Fund for Strategic Investments ('EFSI'), a transparent pipeline of investment projects at European level, the creation of an advisory hub (European Investment Advisory Hub – 'EIAH') and an ambitious agenda to remove obstacles to investment and complete the Single Market.

Amendment

deleted

Communication to the European

Parliament, the Council, the European Central Bank, the European Economic and Social Committee, the Committee of the Regions and European Investment Bank entitled "An Investment Plan for Europe".

Or. it

Amendment 16
Jens Geier

Proposal for a regulation
Recital 7 a (new)

Text proposed by the Commission

Amendment

(7a) The European Court of Auditors has on 12 March 2015 adopted its opinion No 4/2015 (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 on the European Fund for Strategic Investments and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 in which it outlines its remarks to the Commission Proposal and presents suggestions for the improvement of the regulation.

Or. en

Amendment 17
Frédérique Ries

Proposal for a regulation
Recital 9 a (new)

Text proposed by the Commission

Amendment

(9a) The expediency of an investment should also be judged by the extent to

which it can persuade private investors to move towards long-term financing of the economy, bearing in mind that, at present, a high proportion of European private savings (approximately EUR 16 000 billion) is invested mainly on a short-term basis, often outside the Union.

Or. fr

Amendment 18
Ingeborg Gräßle

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) The EFSI should support strategic investments with high economic value added contributing to achieving Union policy objectives.

Amendment

(11) The EFSI should support strategic investments with high economic value added contributing to achieving Union policy objectives. *In this perspective, EFSI support to infrastructure networks should contribute to the objectives of the Regulation (EU) No 1315/2013 for transport, Regulation (EU) No 347/2013 for energy networks and Regulation (EU) No 283/201 for telecommunication infrastructure. Projects with synergies between the transport, telecommunications and energy sectors should be given particular attention.*

Or. en

Amendment 19
Dennis de Jong
on behalf of the GUE/NGL Group

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) The EFSI should support strategic investments with high economic value added contributing to achieving **Union** policy objectives.

Amendment

(11) The EFSI should support strategic investments with high economic value added contributing to achieving **Member States** policy objectives.

Or. en

Amendment 20
Milan Zver

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) The EFSI should support strategic investments with high economic value added contributing to achieving **Union policy** objectives.

Amendment

(11) The EFSI should support strategic investments with high economic value added contributing to achieving **the objectives of Europe 2020 strategy**.

Or. en

Amendment 21
Aldo Patriciello

Proposal for a regulation
Recital 15

Text proposed by the Commission

(15) The EFSI should **target projects with a higher risk-return profile than existing EIB and Union instruments** to ensure additionality over existing operations. **The EFSI should finance projects across the Union, including in the countries most affected by the financial crisis. The EFSI should only be used where financing is not available from other sources on reasonable terms.**

Amendment

(15) The EFSI should **finance projects across the Union, including in the countries most affected by the financial crisis**, to ensure additionality over existing operations. The EFSI should only be used where financing is not available from other sources on reasonable terms.

Amendment 22
Tonino Picula

Proposal for a regulation
Recital 15

Text proposed by the Commission

(15) The EFSI should target projects with a higher risk-return profile than existing EIB and Union instruments to ensure additionality over existing operations. The EFSI should finance projects across the Union, ***including*** in the countries most affected by the financial crisis. The EFSI should only be used where financing is not available from other sources on reasonable terms.

Amendment

(15) The EFSI should target projects with a higher risk-return profile than existing EIB and Union instruments to ensure additionality over existing operations. The EFSI should finance projects across the Union, ***especially*** in the countries most affected by the financial crisis. The EFSI should only be used where financing is not available from other sources on reasonable terms.

Or. hr

Amendment 23
Marco Valli, Marco Zanni

Proposal for a regulation
Recital 17

Text proposed by the Commission

(17) Decisions on the use of the EFSI support for ***infrastructure and*** large ***mid-cap*** projects should be made by an Investment Committee. The Investment Committee should be composed of independent experts who are knowledgeable and experienced in the areas of investment projects. The Investment Committee should be accountable to a Steering Board of the EFSI, who should supervise the fulfilment of the EFSI's objectives. To effectively benefit from the experience of the EIF, the

Amendment

(17) Decisions on the use of the EFSI support for large projects should be made, ***in a transparent manner***, by an Investment Committee. The Investment Committee should be composed of independent experts who ***have been appropriately selected in accordance with the principle of accountability and*** are knowledgeable and experienced in the areas of investment projects. ***They should be approved only after a hearing and vote in the European Parliament.*** The Investment Committee should be accountable to a Steering Board

EFSI should support funding to the EIF to allow the EIF to undertake individual projects in the areas of small *and* medium enterprises and *small mid-cap companies*.

of the EFSI, who should supervise the fulfilment of the EFSI's objectives. To effectively benefit from the experience of the EIF, the EFSI should support funding to the EIF to allow the EIF to undertake individual projects in the areas of small, medium *and micro* enterprises and *innovative start-ups*.

Or. it

Amendment 24

Dennis de Jong

on behalf of the GUE/NGL Group

Proposal for a regulation

Recital 17

Text proposed by the Commission

(17) Decisions on the use of the EFSI support for infrastructure and large mid-cap projects should be made by an Investment Committee. The Investment Committee should be composed of *independent experts who are knowledgeable and experienced in the areas of investment projects*. The Investment Committee should be accountable to a Steering Board of the EFSI, who should supervise the fulfilment of the EFSI's objectives. To effectively benefit from the experience of the EIF, the EFSI should support funding to the EIF to allow the EIF to undertake individual projects in the areas of small and medium enterprises and small mid-cap companies.

Amendment

(17) Decisions on the use of the EFSI support for infrastructure and large mid-cap projects should be made by an Investment Committee. The Investment Committee should be composed of *representatives from all relevant stakeholders*. The Investment Committee should be accountable to a Steering Board of the EFSI, who should supervise the fulfilment of the EFSI's objectives. To effectively benefit from the experience of the EIF, the EFSI should support funding to the EIF to allow the EIF to undertake individual projects in the areas of small and medium enterprises and small mid-cap companies.

Or. en

Amendment 25

Ingeborg Gräßle

Proposal for a regulation
Recital 19 a (new)

Text proposed by the Commission

Amendment

(19a) Payments into the guarantee fund should have a target amount of EUR 200m in 2016, EUR 300m in 2017, EUR 1bn in 2018, EUR 2bn in 2019, to be gradually authorised by the European Parliament and the Council in the framework of the annual budgetary procedure, taking into account the effective use of the EU guarantee and the assessment of the additionality of operation conducted under EFSI compared to normal EIB operations.

Or. en

Amendment 26
Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation
Recital 20 a (new)

Text proposed by the Commission

Amendment

(20a) Financial contributions to the EFSI by Member States or national promotional banks, including possible participation in investment projects, shall only be possible, if negative effects on their credit rating can be ruled out by a certificate of a rating agency submitted to the EFSI Steering Board.

Or. en

Amendment 27
Frédérique Ries

Proposal for a regulation
Recital 21 a (new)

Text proposed by the Commission

Amendment

(21a) The EFSI implementation and oversight arrangements, as well as the formal commitment of Member States, will have a decisive bearing on its success, and it will be necessary to ensure in particular that the best projects are selected on the basis of objective criteria, regardless of their nationality.

Or. fr

Amendment 28
Aldo Patriciello

Proposal for a regulation
Recital 22

Text proposed by the Commission

Amendment

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). ***The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds.***

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). ***With a view to ensuring an efficient use of public funds, the Commission will provide further guidance to guarantee full consistency with sector specific State aid rules when projects are partly to be funded with public grants.***

Amendment 29
Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation
Recital 24

Text proposed by the Commission

(24) EIB financing and investment operations supported by the EFSI should be managed in accordance with the ***EIB's own rules and procedures***, including appropriate control measures and measures taken to avoid tax evasion, as well as with the relevant rules and procedures concerning the European Anti-Fraud Office (OLAF) and the Court of Auditors, including the Tripartite agreement between the European Commission, the European Court of Auditors and the European Investment Bank.

Amendment

(24) EIB financing and investment operations supported by the EFSI should be managed in accordance with the ***Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council of 25 October 2012 on the financial rules applicable to the general budget of the Union and repealing Council Regulation (EC, Euratom) No 1605/2002***, including appropriate control measures and measures taken to avoid tax evasion, as well as with the relevant rules and procedures concerning the European Anti-Fraud Office (OLAF) and the Court of Auditors, including the Tripartite agreement between the European Commission, the European Court of Auditors and the European Investment Bank.

Amendment 30
Marco Valli, Marco Zanni

Proposal for a regulation
Recital 24

Text proposed by the Commission

(24) EIB financing and investment operations supported by the EFSI should be managed in accordance with the EIB's own rules and procedures, including

Amendment

(24) EIB financing and investment operations supported by the EFSI should be managed in accordance with the EIB's own rules and procedures, including

appropriate control measures and measures taken to avoid tax evasion, as well as with the relevant rules and procedures concerning the European Anti-Fraud Office (OLAF) and the Court of Auditors, including the Tripartite agreement between the European Commission, the European Court of Auditors and the European Investment Bank.

appropriate control measures and measures taken to avoid tax evasion, as well as with the relevant rules and procedures concerning the European Anti-Fraud Office (OLAF) and the Court of Auditors, including the Tripartite agreement between the European Commission, the European Court of Auditors and the European Investment Bank. ***It therefore needs to be established without delay that the new transparency policies adopted recently by the EIB have not been watered down in any way.***

Or. it

Amendment 31
Petri Sarvamaa

Proposal for a regulation
Recital 25

Text proposed by the Commission

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance and impact and to identifying aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

Amendment

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their ***value added in addition to existing EU funded activities***, relevance, performance and impact and to identifying aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

Or. en

Amendment 32
Marco Valli, Marco Zanni

Proposal for a regulation
Recital 25

Text proposed by the Commission

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance and impact and to identifying aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

Amendment

(25) The EIB **and the Investment Committee** should regularly evaluate **and report on** activities supported by the EFSI with a view to assessing their relevance, performance and impact and to identifying aspects that could improve future activities. Such evaluations should contribute to **public** accountability and analysis of **economic, environmental and social** sustainability.

Or. it

Amendment 33
Miroslav Poche

Proposal for a regulation
Recital 25

Text proposed by the Commission

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance and impact and to identifying aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

Amendment

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance and impact and to identifying aspects that could improve future activities. Such evaluations should contribute to accountability, **sound financial management, transparency** and analysis of sustainability.

Or. en

Amendment 34
Jens Geier

Proposal for a regulation
Recital 26

Text proposed by the Commission

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.

Amendment

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union. ***The EIAH should cooperate with the existing advisory entities involving the EIB, the Commission and the Member States, such as the 'European PPP Expertise Centre' (EPEC) and the 'Financial Instruments - Technical Advisory Platform (FI-TAP) for EFSI'. The EIAH should enable Member States and regions across the Union to benefit from free expertise so as to ensure fair access to EFSI financing.***

Or. en

Justification

Idea from the ECA Opinion 4/2015 on the EFSI - paragraph 29, 30 and 31

Amendment 35

Dennis de Jong

on behalf of the GUE/NGL Group

Proposal for a regulation

Recital 27 a (new)

Text proposed by the Commission

Amendment

(27a) In order to ensure that the EU budget will not be exposed to contingent

liabilities beyond the committed funds, there should be a general immunity and waiver against legal claims by EFSI beneficiaries.

Or. en

Amendment 36
Bart Staes

Proposal for a regulation
Recital 30

Text proposed by the Commission

Amendment

(30) Given the nature of their constitution, neither the EU guarantee to the EIB nor the guarantee fund are 'financial instruments' within the meaning of Regulation (EU) No 966/2012 of the European Parliament and of the Council⁴.

deleted

⁴ *Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council of 25 October 2012 on the financial rules applicable to the general budget of the Union and repealing Council Regulation (EC, Euratom) No 1605/2002 (OJ L 298, 26.10.2012, p. 1).*

Or. en

Amendment 37
Dennis de Jong
on behalf of the GUE/NGL Group

Proposal for a regulation
Recital 30

Text proposed by the Commission

Amendment

(30) Given the nature of their

deleted

constitution, neither the EU guarantee to the EIB nor the guarantee fund are 'financial instruments' within the meaning of Regulation (EU) No 966/2012 of the European Parliament and of the Council⁴ .

⁴ *Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council of 25 October 2012 on the financial rules applicable to the general budget of the Union and repealing Council Regulation (EC, Euratom) No 1605/2002 (OJ L 298, 26.10.2012, p. 1).*

Or. en

Amendment 38
Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation
Recital 30

Text proposed by the Commission

(30) Given *the nature of their constitution, neither* the EU guarantee to the EIB *nor* the guarantee fund *are* 'financial *instruments*' *within the meaning* of Regulation (EU) No 966/2012 of the European Parliament and of the *Council*⁴ .

⁴ Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council of 25 October 2012 on the financial rules applicable to the general budget of the Union and repealing Council

Amendment

(30) Given *their assimilation to Union financial instruments*, the EU guarantee to the EIB *and* the guarantee fund *should comply with the principles of sound financial management, transparency, proportionality, non-discrimination, equal treatment and subsidiarity as referred to in Article 140* of Regulation (EU) No 966/2012 of the European Parliament and of the *Council*⁴ *and, where appropriate, to the provisions in Article 139 of Regulation (EU, Euratom) No 966/2012.*

⁴ Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council of 25 October 2012 on the financial rules applicable to the general budget of the Union and repealing Council

Amendment 39
Petri Sarvamaa

Proposal for a regulation
Recital 31

Text proposed by the Commission

(31) Within the Union, there are a significant number of potentially viable projects that are not being financed due to a lack of certainty and transparency with respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote the creation of a transparent *pipeline* of current and future investment projects in the Union suitable for investment. This 'project *pipeline*' should ensure that information is made publicly available regarding investment projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions.

Amendment

(31) Within the Union, there are a significant number of potentially viable projects that are not being financed due to a lack of certainty and transparency with respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote the creation of a transparent *directory* of current and future investment projects in the Union suitable for investment. This 'project *directory*' should ensure that information is made publicly available regarding investment projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions.

Amendment 40
Miroslav Poche

Proposal for a regulation
Recital 31

Text proposed by the Commission

(31) Within the Union, there are a significant number of potentially viable projects that are not being financed due to a lack of certainty **and transparency** with respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote the creation of a transparent pipeline of current and future investment projects in the Union suitable for investment. This 'project pipeline' should ensure that information is made publicly available regarding investment projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions.

Amendment

(31) Within the Union, there are a significant number of potentially viable projects that are not being financed due to a lack of certainty with respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote the creation of a transparent pipeline of current and future investment projects in the Union suitable for investment. This 'project pipeline' should ensure that information is made publicly available regarding investment projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions.

Or. en

Amendment 41
Petri Sarvamaa

Proposal for a regulation
Recital 32

Text proposed by the Commission

(32) Member States have also begun work at national level on establishing and promoting project **pipelines** for projects of national significance. The information prepared by the Commission and the EIB should provide links to the accompanying national project **pipelines**.

Amendment

(32) Member States have also begun work at national level on establishing and promoting project **directories** for projects of national significance. The information prepared by the Commission and the EIB should provide links to the accompanying national project **directories**.

Or. en

Amendment 42
Petri Sarvamaa

Proposal for a regulation
Recital 33

Text proposed by the Commission

(33) Although the projects identified under the project *pipeline* may be used by the EIB in the identification and selection of EFSI supported projects, the project *pipeline* should have a broader scope of identifying projects across the Union. This scope may include projects that are capable of being fully financed by the private sector or with the assistance of other instruments provided at European or national level. The EFSI should be able to support financing and investment to projects identified by the project *pipeline*, but there should be no automaticity between inclusion on the list and access to EFSI support and the EFSI be conferred with discretion to select and support projects that are not included on the list.

Amendment

(33) Although the projects identified under the project *directory* may be used by the EIB in the identification and selection of EFSI supported projects, the project *directory* should have a broader scope of identifying projects across the Union. This scope may include projects that are capable of being fully financed by the private sector or with the assistance of other instruments provided at European or national level. The EFSI should be able to support financing and investment to projects identified by the project *directory*, but there should be no automaticity between inclusion on the list and access to EFSI support and the EFSI be conferred with discretion to select and support projects that are not included on the list.

Or. en

Amendment 43
Bogusław Liberadzki

Proposal for a regulation
Recital 34

Text proposed by the Commission

(34) To ensure accountability to European citizens, the EIB should regularly report to the European Parliament and the Council on the progress and impact of the EFSI.

Amendment

(34) To ensure accountability to European citizens, the EIB, *the Chairperson of the Steering Group and the Managing Director of the Investment Committee* should regularly report to the European Parliament and the Council on the progress and impact of the EFSI.

Or. en

Amendment 44
Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation
Recital 34

Text proposed by the Commission

(34) To ensure accountability to European citizens, the EIB should regularly report to the European Parliament and the Council on the progress and impact of the EFSI.

Amendment

(34) To ensure accountability to European citizens, the EIB should regularly report to the European Parliament and the Council on the progress and impact of the EFSI, ***in particular as regards the additionality of operation conducted under EFSI compared to normal EIB operations.***

Or. en

Amendment 45
Marco Valli, Marco Zanni

Proposal for a regulation
Recital 34

Text proposed by the Commission

(34) To ensure accountability to European citizens, the EIB should regularly report to the European Parliament and the Council on the progress and impact of the EFSI.

Amendment

(34) To ensure accountability to European citizens, the EIB ***should ensure that there is a public consultation and participation process and*** should regularly report to the European Parliament and the Council on the progress and impact of the EFSI.

Or. it

Amendment 46
Richard Ashworth

Proposal for a regulation
Recital 36 a (new)

Text proposed by the Commission

Amendment

(36a) Since Guarantee Fund will be composed of significant reallocations from the EU budget, Parliament shall have the right to call the EU Budget Commissioner before Parliament in order to exercise scrutiny over the use of the EU budget, especially with regard to performance and spending outcomes.

Or. en

Justification

The Budget Commissioner and the Court of Auditors have called for a culture change in how the EU institutions deal with the EU Budget - in particular, the need for an increased emphasis on accountability and a focus on performance and spending outcomes. It is therefore important that the Parliament exercises scrutiny over these elements and holds the Commissioner to account. The right of scrutiny should only extend to the Commissioner in order to safeguard the independence of EFSI governance.

Amendment 47
Aldo Patriciello

Proposal for a regulation
Article 1 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

The purpose of the EFSI shall be to support investments in the Union, ***including projects between Member States and a third country***, and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Or. en

Amendment 48
Bogusław Liberadzki

Proposal for a regulation
Article 1 – paragraph 1 – subparagraph 2

Text proposed by the Commission

The purpose of the EFSI shall be to support investments in the Union *and to* ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Amendment

The purpose of the EFSI shall be to support ***strategic*** investments in the Union ***such as transport infrastructure. EFSI shall furthermore*** ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Or. en

Amendment 49
Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation
Article 1 – paragraph 1 – subparagraph 2

Text proposed by the Commission

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Amendment

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement'), ***in accordance with the principles of sound financial management, transparency, proportionality, non-discrimination, equal treatment and subsidiarity.***

Or. en

Amendment 50
Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation
Article 1 a (new)

Text proposed by the Commission

Amendment

Article 1 a

Definitions

For the purposes of this Regulation, the following definitions apply:

a) 'EFSI Agreement' means the legal instrument whereby the Commission and the EIB specify the conditions laid down in this Regulation for the management of the EFSI;

b) 'national promotional banks or institutions' means legal entities carrying out a financial activity on a professional basis and upon which are conferred a public mandate by a Member State, whether at central, regional or local level, to carry out public development or promotional activities on a principally on a non-commercial basis;

c) 'investment platforms' means special purpose vehicles, managed accounts, contract-based co-financing or risk sharing arrangements or arrangements established by any other means by which investors channel a financial contribution in order to finance a number of investment projects and which may include national platforms that regroup several investment projects on the territory of a given Member State, multi-country or regional platforms that regroup several Member States interested in large projects in a given geographic area, or thematic platforms, which could gather investment projects in a given sector;

d) 'small and medium-sized enterprises (SMEs)' means micro, small and

medium-sized enterprises as defined in Commission Recommendation 2003/361/EC;

e) 'mid-cap companies' means legal entities having up to 3000 employees and that are not SMEs.

f) 'EFSI-beneficiary' means all borrowers of EU guaranteed financial instruments implemented by the EIB under the EFSI agreement;

g) 'risk bearing capacity' means that the EFSI assumes an ex-ante limited part of the possible credit risk associated with the financing of a specific investment project through a financial instrument managed by the EIB in such a manner that the aggregated credit risk in a portfolio maximally equals the share of the portfolio secured by the EU Guarantee;

Or. en

Amendment 51
Ingeborg Gräßle

Proposal for a regulation
Article 2 – paragraph 1 – subparagraph 1 – point a

Text proposed by the Commission

(a) provisions governing the establishment of the EFSI as a distinct, clearly identifiable and transparent guarantee facility and separate account managed by the EIB;

Amendment

(a) provisions governing the establishment of the EFSI as a distinct, clearly identifiable and transparent guarantee facility and separate account managed by the EIB *for which the EIB and the Commission is subject to an annual discharge decision by Parliament and Council in accordance with Article 319 TFEU and Articles 164, 165 and 166 of Regulation 996/2012;*

Or. en

Amendment 52
Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation

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

Text proposed by the Commission

Amendment

(aa) provisions on how the Commission will assume full responsibility for the actual use of EU funds managed by the EFSI, as provided by Article 17(1) TEU and 317 TFEU and prevent the diffusion of accountability;

Or. en

Amendment 53
Dennis de Jong
on behalf of the GUE/NGL Group

Proposal for a regulation

Article 2 – paragraph 1 – subparagraph 1 – point d

Text proposed by the Commission

Amendment

(d) the governance arrangements concerning the EFSI, in accordance with Article 3, without prejudice to the Statute of the European Investment Bank;

(d) the governance arrangements concerning the EFSI, in accordance with Article 3, without prejudice to the Statute of the European Investment Bank, ***including a cap on managing costs of the EIB;***

Or. en

Amendment 54
Miroslav Poche

Proposal for a regulation

Article 2 – paragraph 1 – subparagraph 1 – point d

Text proposed by the Commission

Amendment

(d) the governance arrangements

(d) the governance arrangements

concerning the EFSI, in accordance with Article 3, without prejudice to the Statute of the European Investment Bank;

concerning the EFSI, in accordance with Article 3, without prejudice to the Statute of the European Investment Bank ***and with respect to the European Commission responsibilities provided by Article 17(1) of the Treaty on European Union, by Article 317 of the Treaty on Functioning of the European Union and relevant financial regulations;***

Or. en

Amendment 55

Dennis de Jong

on behalf of the GUE/NGL Group

Proposal for a regulation

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

Text proposed by the Commission

Amendment

(ga) provisions ensuring that SMEs and micro-enterprises get priority access to EFSI support;

Or. en

Amendment 56

Marco Valli, Marco Zanni

Proposal for a regulation

Article 2 – paragraph 1 – subparagraph 1 – point h

Text proposed by the Commission

Amendment

(h) provisions on the financing necessary for the EIAH in accordance with the third subparagraph of paragraph 2;

deleted

Or. it

Amendment 57
Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation
Article 2 – paragraph 1 – subparagraph 1 – point h

Text proposed by the Commission

(h) provisions on the *financing necessary* for the EIAH in accordance with the third subparagraph of paragraph 2;

Amendment

(h) provisions on the *legal form, the operational structure and the financing* the EIAH in accordance with the third subparagraph of paragraph 2;

Or. en

Amendment 58
Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation
Article 2 – paragraph 1 – subparagraph 1 – point h a (new)

Text proposed by the Commission

Amendment

(ha) provisions on an unconditional capping of expenses incurred by the EIB on behalf of the EFSI;

Or. en

Amendment 59
Dennis de Jong
on behalf of the GUE/NGL Group

Proposal for a regulation
Article 2 – paragraph 1 – subparagraph 1 – point j a (new)

Text proposed by the Commission

Amendment

(ja) provisions ensuring the external audit by the Court of Auditors of all projects funded under the EFSI.

Or. en

Amendment 60
Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation
Article 2 – paragraph 1 – subparagraph 4

Text proposed by the Commission

The EFSI Agreement shall provide that remuneration attributable to the Union from EFSI supported operations shall be provided following the deduction of payments due to calls on the EU guarantee and, subsequently, costs in accordance with the third subparagraph of paragraph 2 and with Article 5(3).

Amendment

The EFSI Agreement shall provide that remuneration attributable to the Union from EFSI supported operations shall be provided ***up to an unconditional cap*** following the deduction of payments due to calls on the EU guarantee and, subsequently, costs in accordance with the third subparagraph of paragraph 2 and with Article 5(3).

Or. en

Amendment 61
Marco Valli, Marco Zanni

Proposal for a regulation
Article 2 – paragraph 2 – subparagraph 1

Text proposed by the Commission

The EFSI Agreement shall provide for the creation of a European Investment Advisory Hub ('EIAH') within the EIB. The EIAH shall have as its objective to build upon existing EIB and Commission advisory services in order to provide advisory support for investment project identification, preparation and development and act as a single technical advisory hub for project financing within the Union. This shall include support on the use of technical assistance for project structuring, use of innovative financial instruments, use of public-private partnerships and advice, as appropriate, on relevant issues of EU legislation.

Amendment

deleted

Amendment 62
Tonino Picula

Proposal for a regulation
Article 2 – paragraph 2 – subparagraph 1

Text proposed by the Commission

The EFSI Agreement shall provide for the creation of a European Investment Advisory Hub ('EIAH') within the EIB. The EIAH shall have as its objective to build upon existing EIB and Commission advisory services in order to provide advisory support for investment project identification, preparation and development and act as a single technical advisory hub for project financing within the Union. This shall include support on the use of technical assistance for project structuring, use of innovative financial instruments, use of public-private partnerships and advice, as appropriate, on relevant issues of EU legislation.

Amendment

The EFSI Agreement shall provide for the creation of a European Investment Advisory Hub ('EIAH') within the EIB. The EIAH shall have as its objective to build upon existing EIB and Commission advisory services in order to provide advisory support for investment project identification, preparation and development and act as a single technical advisory hub for project financing within the Union. ***The EIAH shall offer assistance targeted according to the specific features and needs of Member States with less developed financial markets.*** This shall include support on the use of technical assistance for project structuring, use of innovative financial instruments, use of public-private partnerships and advice, as appropriate, on relevant issues of EU legislation.

Or. hr

Amendment 63
Marco Valli, Marco Zanni

Proposal for a regulation
Article 2 – paragraph 2 – subparagraph 2

Text proposed by the Commission

To meet that objective, the EIAH shall use the expertise of the EIB, the Commission, national promotional banks and the managing authorities of the

Amendment

deleted

Amendment 64

Marco Valli, Marco Zanni

Proposal for a regulation

Article 2 – paragraph 2 – subparagraph 3

Text proposed by the Commission

Amendment

The EIAH shall be partially financed by the Union up to a maximum amount of EUR 20 000 000 per year during the period ending on 31 December 2020 for the additional services provided for by the EIAH over existing EIB technical assistance. For the years after 2020 the financial contribution from the Union shall be directly linked to the provisions included in the future multi-annual financial frameworks.

deleted

Amendment 65

Petri Sarvamaa

Proposal for a regulation

Article 2 – paragraph 2 – subparagraph 3

Text proposed by the Commission

Amendment

The EIAH shall be partially financed by the Union up to a maximum amount of EUR 20 000 000 per year during the period ending on 31 December **2020** for the additional services provided for by the EIAH over existing EIB technical assistance. For the years after 2020 the financial contribution from the Union shall be directly linked to the provisions

The EIAH shall be partially financed by the Union up to a maximum amount of EUR 20 000 000 per year during the period ending on 31 December **2018** for the additional services provided for by the EIAH over existing EIB technical assistance. ***A review shall be conducted prior to 2018 to assess the success and value added by the EIAH before granting***

included in the future multi-annual financial frameworks.

second funding period from 1 January 2019 to 31 December 2020. For the years after 2020 the financial contribution from the Union shall be directly linked to the provisions included in the future multi-annual financial frameworks.

Or. en

Amendment 66
Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation
Article 2 a (new)

Text proposed by the Commission

Amendment

Article 2 a

Financial Rules

The financial rules applicable to the EFSI and the EIAH shall be adopted by the Steering Board. They may not deviate from Regulation (EC, Euratom) No. 966/2012.

In the framework of the negotiations to the EFSI Agreement prior to the setup of the EFSI or after a formal request of the Steering Committee, the Commission may be empowered to allow in duly justified cases for derogations in the form of transitional financial rules by means of a delegated act in accordance with Article 290 TFEU and Article 17 of this regulation. Such transitional rules shall be valid for a maximum of three years or until Parliament and Council amend Regulation (EC, Euratom) No. 966/2012 to incorporate the special requirements of the EFSI.

Or. en

Amendment 67
Ingeborg Gräßle

Proposal for a regulation
Article 3 – paragraph 1

Text proposed by the Commission

1. The EFSI Agreement shall provide that the EFSI shall be governed by a Steering Board, which shall determine the strategic orientation, the strategic asset allocation and operating policies and procedures, including the investment policy of projects that EFSI can support and the risk profile of the EFSI, in conformity with the objectives under Article 5(2). The Steering Board shall elect one of its members to be Chairperson.

Amendment

1. The EFSI Agreement shall provide that the ***Commission and the EIB are directly responsible and accountable vis-à-vis the Budgetary Authority for the management of all funds and guarantees handled by the EFSI.*** For this purpose the EFSI shall be governed by a Steering Board, which shall determine the strategic orientation, the strategic asset allocation and operating policies and procedures, including the investment policy of projects that EFSI can support and the risk profile of the EFSI, in conformity with the objectives under Article 5(2). The Steering Board shall elect one of its members to be Chairperson.

Or. en

Amendment 68
Marco Valli, Marco Zanni

Proposal for a regulation
Article 3 – paragraph 1

Text proposed by the Commission

1. The EFSI Agreement shall provide that the EFSI shall be governed by a Steering Board, which shall determine the strategic orientation, the strategic asset allocation and operating policies and procedures, including the investment policy of projects that EFSI can support and the risk profile of the EFSI, in conformity with the objectives under Article 5(2). The Steering Board shall elect one of its members to be Chairperson.

Amendment

1. The EFSI Agreement shall provide that the EFSI shall be governed by a Steering Board, which shall determine the strategic orientation, the strategic asset allocation and operating policies and procedures, including the investment policy of projects that EFSI can support and the risk profile of the EFSI, in conformity with the objectives under Article 5(2). The Steering Board, ***consisting of one representative of the EIB, one of the Commission and one for each Member State,*** shall elect one of

its members to be Chairperson *and shall be subject to the binding approval of the European Parliament.*

Or. it

Amendment 69
Petri Sarvamaa

Proposal for a regulation
Article 3 – paragraph 1

Text proposed by the Commission

1. The EFSI Agreement shall provide that the *EFSI shall* be governed by a Steering Board, which *shall* determine the strategic orientation, the strategic asset allocation and operating policies and procedures, including the investment policy of projects that EFSI can support and the risk profile of the EFSI, in conformity with the objectives under Article 5(2). The Steering Board shall elect one of its members to be Chairperson.

Amendment

1. The EFSI Agreement shall provide that the *Commission and the EIB are directly responsible and accountable vis-à-vis the Budgetary Authority for the management of all funds and guarantees handled by the EFSI. For this purpose the EFSI is to* be governed by a Steering Board, which, *for the use of the EU guarantee, is to* determine the strategic orientation, the strategic asset allocation and operating policies and procedures, including the investment policy of projects that EFSI can support and the risk profile of the EFSI, in conformity with the objectives under Article 5(2). The Steering Board shall elect one of its members to be Chairperson.

Or. en

Amendment 70
Bogusław Liberadzki

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 1 (new)

Text proposed by the Commission

Amendment

The Chairperson together with the Managing Director of the Investment Committee, as referred to in Article 3,

paragraph 4, shall speak at least once a year in a joint hearing of the Committees in the European Parliament to give a progress report of the EFSI activities.

Or. en

Amendment 71

Bogusław Liberadzki

Proposal for a regulation

Article 3 – paragraph 2 – subparagraph 1

Text proposed by the Commission

For as long as the only contributors to the EFSI are the Union and the EIB, the *number of members and votes within* the Steering Board shall *be allocated based on the respective size of contributions in the form of cash or guarantees.*

Amendment

For as long as the only contributors to the EFSI are the Union and the EIB, the *Steering committee shall consist of five members of which four should be appointed by the European Commission and one by the EIB.* The Steering Board shall *elect a Chairperson from among its members for a renewable fixed term of three years.*

Or. en

Amendment 72

Ingeborg Gräßle

Proposal for a regulation

Article 3 – paragraph 2 – subparagraph 1

Text proposed by the Commission

For as long as the only contributors to the EFSI are the Union and the EIB, the *number of members and votes within* the Steering Board shall *be allocated based on the respective size of contributions in the form of cash or guarantees.*

Amendment

For as long as the only contributors to the EFSI are the Union and the EIB, the *Steering Board shall comprise four members: a member of the Commission, and two further representatives of the Commission as well as the Director of the EIB.* The Steering Board shall *elect a Chairperson from among its members for a renewable fixed term of three years.*

Amendment 73
Marco Valli, Marco Zanni

Proposal for a regulation
Article 3 – paragraph 2 – subparagraph 2

Text proposed by the Commission

The Steering Board shall take decisions by consensus.

Amendment

The Steering Board shall take decisions by consensus ***and shall make its decisions public and accessible.***

Or. it

Amendment 74
Dennis de Jong
on behalf of the GUE/NGL Group

Proposal for a regulation
Article 3 – paragraph 3 – subparagraph 2

Text proposed by the Commission

The Steering Board shall strive to make decisions by consensus. If the Steering Board is not able to decide by consensus within a deadline set by the Chairperson, the Steering Board shall take a decision by ***simple*** majority.

Amendment

The Steering Board shall strive to make decisions by consensus. If the Steering Board is not able to decide by consensus within a deadline set by the Chairperson, the Steering Board shall take a decision by ***qualified*** majority.

Or. en

Amendment 75
Dennis de Jong
on behalf of the GUE/NGL Group

Proposal for a regulation
Article 3 – paragraph 3 – subparagraph 3

Text proposed by the Commission

Amendment

No decision of the Steering Board shall be adopted if the Commission or the EIB votes against it.

deleted

Or. en

Amendment 76
Ingeborg Gräßle

Proposal for a regulation
Article 3 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3 a. The EFSI Agreement shall provide that an advisory group which may be composed of representatives of all banks, including national promotional banks, participating in projects at national and local levels covered by the EU guarantee in accordance with Article 4.

The advisory group meet once a year in Luxembourg in the premises of the EIB organized by the EIB; all other communication and exchange among the advisory group members shall be conducted in writing and published after one year. It may accompany the Steering Board, the Investment Committee and the Managing Director with research in order to constantly improve the operations of the EFSI. All costs and travel expenses related to the Group shall be borne by the entities that wish to be represented in the Group.

Or. en

Amendment 77
Ingeborg Gräßle

Proposal for a regulation
Article 3 – paragraph 4 – subparagraph 2

Text proposed by the Commission

The Managing Director shall report every quarter on the activities of the EFSI to the Steering Board.

Amendment

The Managing Director shall report every quarter on the activities of the EFSI to the Steering Board ***and shall be – together with the EIB Director and the Commissioner responsible – subject to a discharge decision by Parliament and the Council for all funds managed within the EFSI.***

Or. en

Amendment 78
Aldo Patriciello

Proposal for a regulation
Article 3 – paragraph 4 – subparagraph 3

Text proposed by the Commission

The Managing Director and the Deputy Managing Director shall be appointed by the Steering Board on a joint proposal of the Commission and the EIB for a renewable fixed term of three years.

Amendment

The Managing Director and the Deputy Managing Director shall be appointed by the Steering Board on a joint proposal of the Commission and the EIB for a fixed term of three years ***which may be renewed three times at the most.***

Or. it

Amendment 79
Marco Valli, Marco Zanni

Proposal for a regulation
Article 3 – paragraph 4 – subparagraph 3

Text proposed by the Commission

The Managing Director and the Deputy Managing Director shall be appointed by the Steering Board on a joint proposal of

Amendment

The Managing Director and the Deputy Managing Director shall be appointed by the Steering Board on a joint proposal of

the Commission and the EIB for a renewable fixed term of three years.

the Commission and the EIB, *subject to the prior approval of the European Parliament*, for a *once* renewable fixed term of three years.

Or. it

Amendment 80
Ingeborg Gräßle

Proposal for a regulation
Article 3 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4 a. After hearing the Steering Board, the Commission shall, upon receiving the consent of the EIB, provide the European Parliament with a shortlist of candidates for the positions of Managing Director and Deputy Managing Director.

The Commission shall, upon receiving the consent of the EIB, submit to the European Parliament for approval a proposal for the appointment of the Managing Director and the Deputy Managing Director. Following the approval of that proposal, the Steering Board shall appoint the Managing Director and the Deputy Managing Director for a renewable fixed term of three years.

Or. en

Amendment 81
Bogusław Liberadzki

Proposal for a regulation
Article 3 – paragraph 5 – subparagraph 1

Text proposed by the Commission

Amendment

The EFSI Agreement shall provide that the

The EFSI Agreement shall provide that

EFSI shall have an Investment Committee, which shall be responsible for examining potential operations in line with the EFSI investment policies and approving the support of the EU guarantee for operations in line with Article 5, irrespective of their geographic location.

the EFSI shall have an Investment Committee, which shall be responsible for examining potential operations in line with the EFSI investment policies and approving the support of the EU guarantee for operations:

1. In line with Article 5

2. In line with the overall objectives of Regulation (EU) No 1316/2013 and Regulation (EU) No 1315/2013 as well as the TEN-T annual work programmes

3. With a proven economic, societal and sustainable added value regarding the promotion of jobs, skills, innovation and competitiveness in the European Union, which could not have been carried out with existing EU funds and instruments.

4. Irrespective of their geographic location.

Or. en

Amendment 82 Ingeborg Gräble

Proposal for a regulation Article 3 – paragraph 5 – subparagraph 1

Text proposed by the Commission

The EFSI Agreement shall provide that the EFSI shall have an Investment Committee, which shall be responsible for examining potential operations in line with the EFSI investment policies and approving the support of the EU guarantee for operations in line with Article 5, irrespective of their geographic location.

Amendment

The EFSI Agreement shall provide that the EFSI shall have an Investment Committee, which shall be responsible for examining potential operations in line with the EFSI investment policies and approving the support of the EU guarantee for operations in line with Article 5, irrespective of their geographic location ***within the European Union.***

Or. en

Justification

The amendment aims at ensuring that at least one of the partners, who are involved in projects under the EFSI, is situated within the European Union.

Amendment 83 **Miroslav Poche**

Proposal for a regulation **Article 3 – paragraph 5 – subparagraph 1**

Text proposed by the Commission

The EFSI Agreement shall provide that the EFSI shall have an Investment Committee, which shall be responsible for examining potential operations in line with the EFSI investment policies and approving the support of the EU guarantee for operations in line with Article 5, irrespective of their geographic location.

Amendment

The EFSI Agreement shall provide that the EFSI shall have an Investment Committee, which shall be responsible for examining potential operations in line with the EFSI investment policies and approving the support of the EU guarantee for operations in line with Article 5, irrespective of their geographic location. ***The Investment Committee shall be composed of six independent experts and the Managing Director. Independent experts shall have a high level of relevant market experience in project finance and be appointed after consulting the European Parliament by the Steering Board for a renewable fixed term of three years. Decisions of the Investment Committee shall be taken by simple majority.***

Or. en

Amendment 84 **Ingeborg Gräßle**

Proposal for a regulation **Article 3 – paragraph 5 – subparagraph 2**

Text proposed by the Commission

The Investment Committee shall be composed of six independent experts and

Amendment

The Investment Committee shall be composed of six independent experts and

the Managing Director. Independent experts shall have a high level of relevant market experience in project finance and be appointed by the Steering Board for a renewable fixed term of three years.

the Managing Director. Independent experts shall have a high level of relevant market experience in project finance and be appointed by the Steering Board for a renewable fixed term of three years.

For these purposes, the Steering Board shall draw up a list of at least 16 experts (of which 8 are men and 8 are women) and submit it to the European Parliament. After having heard the experts from this list, the European Parliament shall adopt a decision proposing eight of these experts to the Steering Board for appointment.

Or. en

Amendment 85
Petri Sarvamaa

Proposal for a regulation
Article 3 – paragraph 5 – subparagraph 2

Text proposed by the Commission

The Investment Committee shall be composed of six independent experts and the Managing Director. Independent experts shall have a high level of relevant market experience in project ***finance and*** be appointed by the Steering Board for a renewable fixed term of three years.

Amendment

The Investment Committee shall be composed of six independent experts and the Managing Director. Independent experts shall have a high level of relevant market experience in project ***structuring and project financing, as well as macroeconomic expertise. The Investment Committee shall*** be appointed by the Steering Board for a renewable fixed term of three years. ***The experts shall be appointed in an open and transparent selection procedure. The decisions made by the Investment Committee shall be free from any undue interference.***

Or. en

Amendment 86
Dennis de Jong

on behalf of the GUE/NGL Group

Proposal for a regulation

Article 3 – paragraph 5 – subparagraph 2

Text proposed by the Commission

The Investment Committee shall be composed of *six independent experts* and the Managing Director. Independent experts shall have a high level of relevant market experience in project finance and be appointed by the Steering Board for a renewable fixed term of three years.

Amendment

The Investment Committee shall be composed of *representatives from all relevant stakeholders* and the Managing Director. Independent experts shall have a high level of relevant market experience in project finance and be appointed by the Steering Board for a renewable fixed term of three years.

Or. en

Amendment 87

Marco Valli, Marco Zanni

Proposal for a regulation

Article 3 – paragraph 5 – subparagraph 3

Text proposed by the Commission

Decisions of the Investment Committee shall be taken by simple majority.

Amendment

Decisions of the Investment Committee shall be taken by simple majority *and its decisions shall be public and accessible.*

Or. it

Amendment 88

Ingeborg Gräßle

Proposal for a regulation

Article 3 – paragraph 5 a (new)

Text proposed by the Commission

Amendment

5a. CVs and declarations of interest of each member of the Investment Committee shall be made public, constantly updated and be subject to

thorough validity checks of the Commission and the EIB.

Or. en

Amendment 89
Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation
Article 4 – paragraph 1

Text proposed by the Commission

The Union shall provide a guarantee to the EIB for financing or investment operations carried out within the Union covered by this Regulation ('EU guarantee'). The EU guarantee shall be granted as a guarantee on demand in respect of instruments referred to in Article 6.

Amendment

The Union shall provide a guarantee to the EIB for financing or investment operations carried out within the Union covered by this Regulation ('EU guarantee'). The EU guarantee shall ***also be provided to national promotional banks or institutions, in accordance with Article 58(c) of Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council of 25 October 2012 on the financial rules applicable to the general budget of the Union and repealing Council Regulation (EC, Euratom) No 1605/2002, and investment platforms. The EU guarantee shall*** be granted as a guarantee on demand in respect of instruments referred to in Article 6.

Or. en

Amendment 90
Ingeborg Gräßle

Proposal for a regulation
Article 4 – paragraph 1 – subparagraph 1 (new)

Text proposed by the Commission

Amendment

Contingent legal claims against the Commission by EFSI beneficiaries shall be limited to the EU Guarantee.

Amendment 91
Petri Sarvamaa

Proposal for a regulation
Article 5 – paragraph 2 – subparagraph 1 – introductory part

Text proposed by the Commission

The EU guarantee shall be granted for EIB financing and investment operations approved by the Investment Committee referred to in Article 3(5) or funding to the EIF in order to conduct EIB financing and investment operations in accordance with Article 7(2). The operations concerned shall be consistent with Union policies and support any of the following general objectives:

Amendment

The EU guarantee shall be granted for EIB financing and investment operations approved by the Investment Committee referred to in Article 3(5) or funding to the EIF in order to conduct EIB financing and investment operations in accordance with Article 7(2). The operations concerned shall be consistent with Union policies, ***be economically and technically viable, provide additionality, maximise where possible the mobilisation of private sector capital***, and support any of the following general objectives:

Or. en

Amendment 92
Ingeborg Gräßle

Proposal for a regulation
Article 5 – paragraph 2 – subparagraph 1 – introductory part

Text proposed by the Commission

The EU guarantee shall be granted for EIB financing and investment operations approved by the Investment Committee referred to in Article 3(5) or funding to the EIF in order to conduct EIB financing and investment operations in accordance with Article 7(2). The operations concerned shall be consistent with Union policies and support any of the following general objectives:

Amendment

The EU guarantee shall ***only*** be granted for EIB financing and investment operations approved by the Investment Committee referred to in Article 3(5) or funding to the EIF in order to conduct EIB financing and investment operations in accordance with Article 7(2) ***that are approved by the Investment Committee referred to in Article 3(5)***. The operations concerned shall be consistent with Union policies,

complementary to existing Union funds or aid schemes, providing European added value and support any of the following general objectives:

Or. en

Amendment 93
Siôn Simon

Proposal for a regulation
Article 5 – paragraph 2 – subparagraph 1 – introductory part

Text proposed by the Commission

The EU guarantee shall be granted for EIB financing and investment operations approved by the Investment Committee referred to in Article 3(5) or funding to the EIF in order to conduct EIB financing and investment operations in accordance with Article 7(2). The operations concerned shall be consistent with Union policies and support any of the following general objectives:

Amendment

The EU guarantee shall be granted for EIB financing and investment operations approved by the Investment Committee referred to in Article 3(5) or funding to the EIF in order to conduct EIB financing and investment operations in accordance with Article 7(2). The operations concerned shall be consistent with Union policies, *contribute to achieving the Europe 2020 targets* and support any of the following general objectives:

Or. en

Amendment 94
Bogusław Liberadzki

Proposal for a regulation
Article 5 – paragraph 2 – subparagraph 1 – point a

Text proposed by the Commission

(a) development of infrastructure, *including in the areas of transport, particularly in industrial centres; energy, in particular energy interconnections; and digital infrastructure;*

Amendment

(a) development of *transport* infrastructure, *particularly in and between* industrial centres;

Or. en

Amendment 95
Ingeborg Gräßle

Proposal for a regulation
Article 5 – paragraph 2 – subparagraph 1 – point a

Text proposed by the Commission

(a) development of infrastructure, including in the areas of transport, particularly *in industrial centres*; energy, in particular energy interconnections; and digital infrastructure;

Amendment

(a) development of infrastructure, including in the areas of transport, particularly *for clean urban transport and projects along the Transeuropean network for transport, as defined by Regulation (EU) No 1315/2013* ; energy, in particular energy interconnections; and digital infrastructure;

Or. en

Amendment 96
Siôn Simon

Proposal for a regulation
Article 5 – paragraph 2 – subparagraph 1 – point b

Text proposed by the Commission

(b) investment in education and training, health, research and development, *information and communications technology* and innovation;

Amendment

(b) investment in education and training, health, *social and long-term care services*, research and development, *including research and technology infrastructures relevant for research* and innovation;

Or. en

Amendment 97
Siôn Simon

Proposal for a regulation
Article 5 – paragraph 2 – subparagraph 1 – point d

Text proposed by the Commission

(d) infrastructure projects in the environmental, natural resources, urban development and social fields;

Amendment

(d) infrastructure projects in the environmental, natural resources, urban development and social *economy* fields;

Or. en

Amendment 98
Siôn Simon

Proposal for a regulation
Article 5 – paragraph 2 – subparagraph 1 – point e

Text proposed by the Commission

(e) providing financial support for the companies referred to in Article 1(1), including working capital risk financing.

Amendment

(e) providing financial support for the companies referred to in Article 1(1), including working capital risk financing.
Regarding companies referred to Article (1), 20% should be earmarked for Social Enterprises, focusing on social inclusion projects and activities.

Or. en

Amendment 99
Ingeborg Gräßle

Proposal for a regulation
Article 5 – paragraph 3 – subparagraph 1

Text proposed by the Commission

In accordance with Article 17 of the Statute of the European Investment Bank, the EIB shall charge the beneficiaries of the financing operations to cover its expenses related to the EFSI. Without prejudice to sub-paragraph 2 and 3, no administrative expenditure or any other fees of the EIB for financing and investment activities conducted by the EIB

Amendment

In accordance with Article 17 of the Statute of the European Investment Bank, the EIB shall charge the beneficiaries of the financing operations to cover its expenses related to the EFSI ***up to an unconditional cap provided for in the EFSI agreement. The risk of non-recoverable EIB expenses shall be born entirely by the EIB.*** Without prejudice to sub-paragraph 2 and 3, no

under this Regulation shall be covered from the Union budget.

administrative expenditure or any other fees of the EIB for financing and investment activities conducted by the EIB under this Regulation shall be covered from the Union budget.

Or. en

Amendment 100
Petri Sarvamaa

Proposal for a regulation
Article 5 – paragraph 3 – subparagraph 1

Text proposed by the Commission

In accordance with Article 17 of the Statute of the European Investment Bank, the EIB shall charge the beneficiaries of the financing operations to cover its expenses related to the EFSI. Without prejudice to sub-paragraph 2 and 3, no administrative expenditure or any other fees of the EIB for financing and investment activities conducted by the EIB under this Regulation shall be covered from the Union budget.

Amendment

In accordance with Article 17 of the Statute of the European Investment Bank, the EIB shall charge the beneficiaries of the financing operations to cover its expenses related to the EFSI. ***The risk of non-recoverable EIB expenses shall be borne entirely by the EIB.*** Without prejudice to sub-paragraph 2 and 3, no administrative expenditure or any other fees of the EIB for financing and investment activities conducted by the EIB under this Regulation shall be covered from the Union budget.

Or. en

Amendment 101
Inés Ayala Sender

Proposal for a regulation
Article 5 – paragraph 3 – subparagraph 2

Text proposed by the Commission

The EIB may call the EU guarantee, in accordance with Article 2(1)(e), within a cumulated maximum limit corresponding to 1% of the total outstanding EU

Amendment

deleted

guarantee obligations to cover expenses that whilst charged to beneficiaries of the financing operations, have not been recovered.

Or. es

Justification

It is wrong that the EIB should be the only party not exposed to risk and that administrative expenses related to the guarantee should be the only kind that could not be affected if projects were to run into difficulties. The EIB has to bear its share of responsibility for its own actions and must not pass on the costs involved to the EU budget.

Amendment 102

Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation

Article 5 – paragraph 3 – subparagraph 2

Text proposed by the Commission

The EIB may call the EU guarantee, in accordance with Article 2(1)(e), ***within a cumulated maximum limit corresponding to 1% of the total outstanding EU guarantee obligations*** to cover expenses that whilst charged to beneficiaries of the financing operations, have not been recovered.

Amendment

The EIB may call the EU guarantee, in accordance with Article 2(1)(e), ***up to an unconditional cap provided for in the EFSI agreement*** to cover expenses that whilst charged to beneficiaries of the financing operations, have not been recovered.

Or. en

Amendment 103

Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation

Article 5 – paragraph 3 – subparagraph 3

Text proposed by the Commission

Fees of the EIB should the EIB provide funding to the EIF on behalf of the EFSI

Amendment

Fees of the EIB should the EIB provide funding to the EIF on behalf of the EFSI

which is backed by the EU guarantee in accordance with Article 7(2) may be covered from the Union budget.

which is backed by the EU guarantee in accordance with Article 7(2) may be covered from the Union budget. ***Such Fees shall be unconditionally capped in the EFSI Agreement.***

Or. en

Amendment 104
Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation
Article 5 – paragraph 4

Text proposed by the Commission

4. Provided that all relevant eligibility criteria are fulfilled, Member States may use European Structural and Investment Funds to contribute to the financing of eligible projects in which the EIB is investing with the support of the EU guarantee.

Amendment

4. Provided that all relevant eligibility criteria are fulfilled, Member States may use European Structural and Investment Funds to contribute to the financing of eligible projects in which the EIB is investing with the support of the EU guarantee. ***Where, in such cases, several legal frameworks of the Union are applicable to the management and control of such projects, Regulation (EU, Euratom) No 966/2012 and the relevant sectoral funding legislation shall take precedence.***

Or. en

Amendment 105
Dennis de Jong
on behalf of the GUE/NGL Group

Proposal for a regulation
Article 5 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4a. The Commission, the EIB, their subsidiary bodies and other bodies set up in this regulation shall not be liable for

any possible damages or losses incurred by EFSI beneficiaries, including borrowers of EU-guaranteed financial instruments implemented by the EIB under the EFSI agreement.

Or. en

Amendment 106
Ingeborg Gräßle

Proposal for a regulation
Article 6 – paragraph 1

Text proposed by the Commission

For the purposes of Article 5(2), the EIB shall use the EU Guarantee *towards risk coverage for* instruments as a rule *on a portfolio basis*.

Amendment

For the purposes of Article 5(2), the EIB shall use the EU Guarantee *only for the coverage of credit risk of eligible* instruments. As a rule *the EU Guarantee shall only be used on basis of the portfolio of eligible instruments used to fund projects approved by the Investment Committee referred to in Article 3(5)*.

Or. en

Amendment 107
Marco Valli, Marco Zanni

Proposal for a regulation
Article 6 – paragraph 2 – point b

Text proposed by the Commission

(b) EIB funding to the EIF enabling it to undertake loans, guarantees, counter-guarantees, *any other form of credit enhancement instrument*, capital market instruments and equity or quasi-equity participations. These Instruments shall be granted, acquired or issued for the benefit of operations carried out in the Union, in compliance with this Regulation and where

Amendment

(b) EIB funding to the EIF enabling it to undertake loans, guarantees, counter-guarantees, capital market instruments and equity or quasi-equity participations. *The use of credit enhancement instruments shall only be permitted after careful assessment of the results of the Project Bond Initiative*. These Instruments shall be granted, acquired or issued for the benefit

EIF financing has been granted in accordance with a signed agreement which has neither expired nor been cancelled.

of operations carried out in the Union, in compliance with this Regulation and where EIF financing has been granted in accordance with a signed agreement which has neither expired nor been cancelled.

Or. it

Amendment 108
Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation
Article 7 – paragraph 1

Text proposed by the Commission

1. The EU guarantee to the EIB shall be of an amount equal to EUR 16 000 000 000, of which a maximum amount of EUR 2 500 000 000 may be allocated for EIB funding to the EIF in accordance with paragraph 2. Without prejudice to Article 8(9), aggregate payments from the Union under the guarantee to the EIB shall not exceed the amount of the guarantee.

Amendment

1. The EU guarantee to the EIB shall be of an amount equal to EUR 16 000 000 000, of which a maximum amount of EUR 2 500 000 000 may be allocated for EIB funding to the EIF in accordance with paragraph 2. Without prejudice to Article 8(9), aggregate payments from the Union under the guarantee to the EIB shall not exceed the amount of the guarantee, ***thus excluding contingent liabilities for the Union budget. Legal claims of final beneficiaries against the Union above and beyond this guarantee shall be excluded.***

Or. en

Amendment 109
Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation
Article 7 – paragraph 2 – subparagraph 1

Text proposed by the Commission

The coverage of the guarantee over a particular type of instrument portfolio, referred to in Article 6, shall be determined by the risk of that portfolio. The EU

Amendment

The coverage of the guarantee over a particular type of instrument portfolio, referred to in Article 6, shall be determined by the ***credit*** risk of that portfolio. The

guarantee shall be eligible to provide either first loss guarantees on a portfolio basis or a full guarantee. The EU guarantee may be granted on a pari passu basis with other contributors.

Steering Committee shall approve and justify in its decision the use of a certain risk measure and the methodology for its calculation. The EU guarantee shall be eligible to provide either first loss guarantees on a portfolio basis or a full guarantee. The EU guarantee may be granted on a pari passu basis with other contributors. Member States and national promotional banks may only contribute with guarantees or contributions, if negative effects on the credit rating of the Member States can be ruled out by a certificate of a rating agency.

Or. en

Amendment 110
Marco Zanni, Marco Valli

Proposal for a regulation
Article 7 – paragraph 2 – subparagraph 1

Text proposed by the Commission

The coverage of the guarantee over a particular type of instrument portfolio, referred to in Article 6, shall be determined by the risk of that portfolio. The EU guarantee shall be eligible to provide either first loss guarantees on a portfolio basis ***or a full guarantee.*** The EU guarantee may be granted on a pari passu basis with other contributors.

Amendment

The coverage of the guarantee over a particular type of instrument portfolio, referred to in Article 6, shall be determined by the risk of that portfolio. The EU guarantee shall be eligible to provide first loss guarantees on a portfolio basis. The EU guarantee may be granted on a pari passu basis with other contributors.

Or. it

Amendment 111
Ingeborg Gräßle

Proposal for a regulation
Article 7 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. The Managing Director shall make the risk measures of the portfolios covered by the EU Guarantee, the methodology and the data with which the risk of a particular instrument portfolio is determined easily publically accessible and update the information at the end of each week.

Or. en

Amendment 112
Petri Sarvamaa

Proposal for a regulation
Article 7 – paragraph 3

Text proposed by the Commission

Amendment

3. Where the EIB calls the EU guarantee in accordance with the EFSI Agreement, the Union shall pay on demand in accordance with the terms of that Agreement.

3. Where the EIB calls the EU guarantee in accordance with the EFSI Agreement, the Union shall pay on demand in accordance with the terms of that Agreement. ***The Union contribution to the Guarantee shall not exceed the EU Guarantee set in Article 7(1). All further losses and risks are borne by the other contributors to the portfolio and the stakeholders of the projects. The EU assumes no contingent liabilities exceeding the EU Guarantee set in Article 7(1).***

Or. en

Amendment 113
Ingeborg Gräßle

Proposal for a regulation
Article 7 – paragraph 3

Text proposed by the Commission

3. Where the EIB calls the EU guarantee in accordance with the EFSI Agreement, the Union shall pay on demand in accordance with the terms of that Agreement.

Amendment

3. Where the EIB calls the EU guarantee in accordance with the EFSI Agreement, the Union shall pay on demand in accordance with the terms of that Agreement. ***Such a payment is limited to the amount of either the funds not yet called by the EIB from the EU Guarantee set in Article 7(1). All further losses and risks are borne by the other contributors to the portfolio and the stakeholders of the projects. The EU assumes no contingent liabilities exceeding the EU Guarantee set in Article 7(1).***

Or. en

Amendment 114
Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation
Article 7 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. The EFSI Agreement shall incorporate a general immunity of the EU and waivers against legal claims by EFSI beneficiaries against the Commission that go beyond the EU guarantee;

Or. en

Amendment 115
Petri Sarvamaa

Proposal for a regulation
Article 8 – paragraph 2 – point a

Text proposed by the Commission

Amendment

(a) ***payments*** from the general budget of

(a) ***contributions*** from the general budget

the Union,

of the Union,

Or. en

Amendment 116

Marco Valli, Marco Zanni

Proposal for a regulation

Article 8 – paragraph 2 – point a

Text proposed by the Commission

(a) *payments* from the general budget of the Union,

Amendment

(a) *finés arising from violations of EU competition law and contributions* from the general budget of the Union,

Or. it

Amendment 117

Ingeborg Gräble, Petri Sarvamaa

Proposal for a regulation

Article 8 – paragraph 2 – point d

Text proposed by the Commission

(d) any other *payments* received by the Union in accordance with the EFSI Agreement.

Amendment

(d) any other *contribution* received by the Union in accordance with the EFSI Agreement. *While Member States and national promotional banks may only contribute with guarantees or contributions, if negative effects on the credit rating of the Member States can be ruled out by a certificate of a rating agency.*

Or. en

Amendment 118

Ingeborg Gräble

Proposal for a regulation
Article 8 – paragraph 5 – subparagraph 2

Text proposed by the Commission

The target amount shall initially be met by the gradual payment of resources referred to in paragraph 2(a). ***If there have been calls on the guarantee during the initial constitution of the guarantee fund, endowments to the guarantee fund provided for in points (b), (c) and (d) of paragraph 2 shall also contribute to meet the target amount up to an amount equal to the calls on the guarantee.***

Amendment

The target amount shall initially be met by the gradual payment of resources referred to in paragraph 2(a) ***and accompanied by*** endowments to the guarantee fund provided for in points (b), (c) and (d) of paragraph 2.

Or. en

Amendment 119
Jens Geier

Proposal for a regulation
Article 8 – paragraph 6 – subparagraph 2

Text proposed by the Commission

The Commission shall be empowered to adopt delegated acts in accordance with Article 17 adjusting the target ***amount*** provided for in paragraph 5 by a maximum of 10% to better reflect the potential risk of the EU guarantee being called.

Amendment

The Commission shall be empowered to adopt delegated acts in accordance with Article 17 adjusting the target ***level*** provided for in paragraph 5 by a maximum of 10% to better reflect the potential risk of the EU guarantee being called. ***In case of an increase of the liquidity cushion where the 50% payments of the guarantee obligations will not be sufficient, the Commission proposes the origin of the additional appropriations while leaving the decision to the budgetary authority.***

Or. en

Justification

Idea from the ECA Opinion 4/2015 on the EFSI - paragraph 37

Amendment 120
Jens Geier

Proposal for a regulation
Article 8 – paragraph 8

Text proposed by the Commission

8. From 1 January 2019, if as a result of calls on the guarantee, the *level* of the guarantee fund falls below 50% of the target amount, the Commission shall submit a report on exceptional measures that may be required to replenish it.

Amendment

8. From 1 January 2019, if as a result of calls on the guarantee, the *resources* of the guarantee fund falls below 50% of the target amount, the Commission shall submit a report on exceptional measures that may be required to replenish it. ***If the Commission deems this to be necessary, the Commission shall present recommendations on adjusting the level of the guarantee.***

Or. en

Justification

Idea from the ECA Opinion 4/2015 on the EFSI - paragraph 37

Amendment 121
Petri Sarvamaa

Proposal for a regulation
Article 8 – paragraph 8

Text proposed by the Commission

8. From 1 January **2019**, if as a result of calls on the guarantee, the level of the guarantee fund falls below 50% of the target amount, the Commission shall submit a report on exceptional measures that may be required to replenish it.

Amendment

8. From 1 January **2018**, if as a result of calls on the guarantee, the level of the guarantee fund falls below 50% of the target amount, the Commission shall submit a report on exceptional measures that may be required to replenish it.

Or. en

Amendment 122
Inés Ayala Sender

Proposal for a regulation
Article 8 – paragraph 9 a (new)

Text proposed by the Commission

Amendment

9. The budgetary expenditure linked to the EFSI and the financial liability of the Union shall in no case exceed the amount of the relevant budgetary commitment made for it, thus excluding contingent liabilities for the budget.

Or. es

Justification

The EFSI text should explicitly state that the EU budget will not, under any circumstances, cover more than the budgetary contribution to the guarantee laid down in the regulation proper.

Amendment 123
Petri Sarvamaa

Proposal for a regulation
Chapter 3 – title

Text proposed by the Commission

Amendment

European investment project ***pipeline***

European investment project ***directory***

Or. en

Amendment 124
Petri Sarvamaa

Proposal for a regulation
Article 9 – title

Text proposed by the Commission

Amendment

European investment project ***pipeline***

European investment project ***directory***

Amendment 125
Petri Sarvamaa

Proposal for a regulation
Article 9 – paragraph 1

Text proposed by the Commission

1. The Commission and the EIB, with support from the Member States, shall promote the creation of a transparent **pipeline** of current and potential future investment projects in the Union. The **pipeline is** without prejudice to the final projects selected for support according to Article 3(5).

Amendment

1. The Commission and the EIB, with support from the Member States, shall promote the creation of a transparent **directory** of current and potential future investment projects in the Union. The **directory shall be for visibility to investors and information purposes only and shall be** without prejudice to the final projects selected for support according to Article 3(5).

Amendment 126
Ingeborg Gräßle

Proposal for a regulation
Article 9 – paragraph 2

Text proposed by the Commission

2. The Commission and the EIB shall develop, update and disseminate, on a regular and structured basis, information on current and future investments **which significantly contribute to achieving EU policy objectives**.

Amendment

2. The Commission and the EIB shall develop, update and disseminate, on a regular and structured basis, information on **all** current and future investments **in a publically accessible project database that also provides aggregate statistics and time series on a variety of project data, e.g. the costs, structure of the funding, the financing leverage of the EFSI contribution, performance- and impact indicators of the projects**.

Amendment 127
Ingeborg Gräßle

Proposal for a regulation
Article 9 – paragraph 3

Text proposed by the Commission

3. Member States shall develop, update and disseminate, on a regular and structured basis, information on current and future investment projects in their territory.

Amendment

3. Member States shall develop, update and disseminate **together with the EIB**, on a regular and structured basis, information on **all** current and future investment projects in their territory.

Or. en

Amendment 128
Jens Geier

Proposal for a regulation
Article 10 – paragraph 1

Text proposed by the Commission

1. The EIB, in cooperation with the EIF as appropriate, shall report semi-annually to the Commission on EIB financing and investment operations under this Regulation. **The report** shall include an assessment of compliance with the requirements on the use of the EU guarantee and the key performance indicators established pursuant to Article 2(1)(g). The report shall also include statistical, financial and accounting data on each EIB financing and investment operation and on an aggregated basis.

Amendment

1. The EIB, in cooperation with the EIF as appropriate, shall report semi-annually to the **European Parliament, the Council and the Commission** on EIB financing and investment operations under this Regulation. **One of the two reports shall be completed in due time, so that the Commission can incorporate the relevant information in the annual accounts and shall** include an assessment of compliance with the requirements on the use of the EU guarantee and the key performance indicators established pursuant to Article 2(1)(g). The report shall also include statistical, financial and accounting data on each EIB financing and investment operation and on an aggregated basis.

Or. en

Justification

Idea from the ECA Opinion 4/2015 on the EFSI - paragraph 40

Amendment 129

Marco Valli, Marco Zanni

Proposal for a regulation

Article 10 – paragraph 1

Text proposed by the Commission

1. The EIB, in cooperation with the EIF as appropriate, shall report *semi-annually* to the Commission on EIB financing and investment operations under this Regulation. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and the key performance indicators established pursuant to Article 2(1)(g). The report shall also include statistical, financial and accounting data on each EIB financing and investment operation and on an aggregated basis.

Amendment

1. The EIB **and the Steering Board**, in cooperation with the EIF as appropriate, shall report **quarterly** to the Commission on EIB financing and investment operations under this Regulation. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and the key performance indicators established pursuant to Article 2(1)(g). The report shall also include statistical, financial and accounting data on each EIB financing and investment operation and on an aggregated basis.

Or. it

Amendment 130

Petri Sarvamaa

Proposal for a regulation

Article 10 – paragraph 2 – introductory part

Text proposed by the Commission

2. The EIB, in cooperation with the EIF as appropriate, shall report annually to the European Parliament and to the Council on EIB financing and investment operations. The report shall be made public and include:

Amendment

2. The EIB, in cooperation with the EIF as appropriate, shall report annually to the European Parliament and to the Council **and to the European Court of Auditors** on EIB financing and investment operations **under this Regulation**. The report shall be made public and include:

Amendment 131

Marco Valli, Marco Zanni

Proposal for a regulation

Article 10 – paragraph 2 – introductory part

Text proposed by the Commission

2. The EIB, in cooperation with the EIF as appropriate, shall report **annually** to the European Parliament and to the Council on EIB financing and investment operations. The report shall be made public and include:

Amendment

2. The EIB **and the Steering Committee**, in cooperation with the EIF as appropriate, shall report **semi-annually** to the European Parliament and to the Council on EIB financing and investment operations. The report shall be made public and **accessible and shall** include:

Or. it

Amendment 132

Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation

Article 10 – paragraph 2 – point a

Text proposed by the Commission

(a) an assessment of EIB financing and investment operations at operation, sector, country and regional levels and their compliance with this Regulation, together with an assessment of the allocation of EIB financing and investment operations between the objectives **in Article 5(2)**;

Amendment

(a) an assessment of EIB financing and investment operations at operation, sector, country and regional levels and their compliance with this Regulation **and Regulation (EU, Euratom) No 966/2012**, together with an assessment of the allocation of EIB financing and investment operations between the objectives:

Or. en

Amendment 133

Ingeborg Gräßle

Proposal for a regulation
Article 10 – paragraph 2 – point b

Text proposed by the Commission

(b) an assessment of the added value, the mobilisation of private sector resources, the estimated and actual outputs, outcomes and impact of EIB financing and investment operations at an aggregated basis;

Amendment

(b) an assessment of the added value ***and performance of projects in terms of estimated and realized return on investment at project maturity, the additionality of operation conducted under EFSI compared to normal EIB operations***, the mobilisation of private sector resources, the estimated and actual outputs, outcomes and impact of EIB financing and investment operations at an aggregated basis;

Or. en

Amendment 134
Ingeborg Gräßle

Proposal for a regulation
Article 10 – paragraph 2 – point b a (new)

Text proposed by the Commission

Amendment

(ba) the targeted leverage effect, and the achieved leverage effect;

Or. en

Amendment 135
Ingeborg Gräßle

Proposal for a regulation
Article 10 – paragraph 2 – point b b (new)

Text proposed by the Commission

Amendment

(bb) an assessment of the contribution to the objectives of the Regulation (EU) No 1315/2013 for transport, Regulation (EU) No 347/2013 for energy networks and

**Amendment 136
Petri Sarvamaa**

**Proposal for a regulation
Article 10 – paragraph 2 – point c**

Text proposed by the Commission

(c) an assessment of the financial **benefit** transferred to beneficiaries of EIB financing and investment operations on an aggregated basis;

Amendment

(c) an assessment of the financial **amount** transferred to beneficiaries **and the assessment** of EIB financing and investment operations on an aggregated basis;

**Amendment 137
Petri Sarvamaa**

**Proposal for a regulation
Article 10 – paragraph 2 – point d**

Text proposed by the Commission

(d) an assessment of the **quality** of EIB financing and investment operations;

Amendment

(d) an assessment of the **value added** of EIB financing and investment operations;

**Amendment 138
Ingeborg Gräble**

**Proposal for a regulation
Article 10 – paragraph 2 – point d**

Text proposed by the Commission

(d) an assessment of the quality of EIB financing and investment operations;

Amendment

(d) an assessment of the quality of EIB financing and investment operations ***and the risks associated with this investment operations;***

Or. en

Amendment 139
Ingeborg Gräßle

Proposal for a regulation
Article 10 – paragraph 2 – point d a (new)

Text proposed by the Commission

Amendment

(da) the financial intermediaries involved in implementation, including any issues relating to the application of Articles 14 and 15;

Or. en

Amendment 140
Ingeborg Gräßle

Proposal for a regulation
Article 10 – paragraph 2 – point d b (new)

Text proposed by the Commission

Amendment

(db) list of EFSI beneficiaries, including borrowers of EU-guaranteed financials instruments implemented by the EIB under the EFSI agreement;

Or. en

Amendment 141
Ingeborg Gräßle

Proposal for a regulation
Article 10 – paragraph 2 – point e

Text proposed by the Commission

(e) detailed information on calls on the EU guarantee;

Amendment

(e) detailed information on calls on the EU guarantee, **losses, returns, amounts recovered and any other payments received**;

Or. en

Amendment 142
Ingeborg Gräßle

Proposal for a regulation
Article 10 – paragraph 2 – point e a (new)

Text proposed by the Commission

Amendment

(ea) the value of equity investments, with respect to previous years, and the accumulated figures for impairments of assets of equity;

Or. en

Amendment 143
Jens Geier

Proposal for a regulation
Article 10 – paragraph 2 – point f

Text proposed by the Commission

(f) the financial statements of the EFSI.

Amendment

(f) the financial statements of the EFSI **accompanied by an opinion of an independent external auditor.**

Or. en

Justification

Idea from the ECA Opinion 4/2015 on the EFSI - paragraph 39

Amendment 144
Ingeborg Gräßle

Proposal for a regulation
Article 10 – paragraph 2 – point f

Text proposed by the Commission

(f) the financial statements of the EFSI.

Amendment

(f) the financial statements of the EFSI
*accompanied by an opinion of an
independent external auditor;*

Or. en

Amendment 145
Ingeborg Gräßle

Proposal for a regulation
Article 10 – paragraph 2 – point f a (new)

Text proposed by the Commission

Amendment

*(fa) detailed information on projects
which received contributions from the
European Structural and Investment
Funds to the financing of eligible projects
in which the EIB is investing with the
support of the EU guarantee, as provided
for in Article 5(4).*

Or. en

Amendment 146
Miroslav Poche

Proposal for a regulation
Article 10 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. the statistical, financial and accounting data on financing and investment operations on an aggregated basis.

Or. en

Amendment 147
Ingeborg Gräßle

Proposal for a regulation
Article 10 – paragraph 3 – introductory part

Text proposed by the Commission

Amendment

3. For the purposes of the Commission's accounting and reporting of the risks covered by the EU guarantee and management of the guarantee fund, the EIB, in cooperation with the EIF as appropriate, shall provide the Commission every year:

3. For the purposes of the Commission's accounting and reporting of the risks covered by the EU guarantee and management of the guarantee fund, the EIB, in cooperation with the EIF as appropriate, shall provide the Commission ***and the European Court of Auditors*** every year:

Or. en

Amendment 148
Petri Sarvamaa

Proposal for a regulation
Article 10 – paragraph 3 – point a

Text proposed by the Commission

Amendment

(a) the EIB's and EIF's risk assessment and grading information concerning EIB financing and investment operations;

(a) the EIB's and EIF's risk assessment and grading information concerning EIB financing and investment operations ***under this Regulation;***

Or. en

Amendment 149
Petri Sarvamaa

Proposal for a regulation
Article 10 – paragraph 3 – point b

Text proposed by the Commission

(b) the outstanding financial obligation for the EU concerning the guarantees provided towards EIB financing and investment operations broken down by the individual operations;

Amendment

(b) the outstanding financial obligation for the EU concerning the guarantees provided towards EIB financing and investment operations ***under this Regulation*** broken down by the individual operations;

Or. en

Amendment 150
Ingeborg Gräble

Proposal for a regulation
Article 10 – paragraph 3 – point c a (new)

Text proposed by the Commission

Amendment

(ca) the development of the value at risk and other risk measures for the overall project portfolio holding and for the portfolios of each type of eligible instrument;

Or. en

Amendment 151
Bart Staes

Proposal for a regulation
Article 10 – paragraph 6

Text proposed by the Commission

Amendment

6. The Commission shall, by 30 June of each year, send to the European

6. The Commission shall, by 30 June of each year, send to the European

Parliament, the Council and the Court of Auditors an annual report on the situation of the *guarantee fund* and the management thereof in the previous calendar year.

Parliament, the Council and the Court of Auditors an annual report on the situation of the *EFSI* and the management thereof in the previous calendar year.

Or. en

Amendment 152
Jens Geier

Proposal for a regulation
Article 10 – paragraph 6

Text proposed by the Commission

6. The Commission shall, by **30 June** of each year, send to the European Parliament, the Council and the Court of Auditors an annual report on the situation of the guarantee fund and the management thereof in the previous calendar year.

Amendment

6. The Commission shall, by **31 March** of each year, send to the European Parliament, the Council and the Court of Auditors an annual report on the situation of the guarantee fund and the management thereof in the previous calendar year. ***This report shall also give information on the adequacy of the level of the guarantee and, if necessary, present recommendations on adjusting the level of the guarantee.***

Or. en

Justification

Idea from the ECA Opinion 4/2015 on the EFSI - paragraph 37 and 41

Amendment 153
Ingeborg Gräßle

Proposal for a regulation
Article 10 – paragraph 6

Text proposed by the Commission

6. The Commission shall, by **30 June** of each year, send to the European

Amendment

6. The Commission shall, by **31 March** of each year, send to the European

Parliament, the Council and the Court of Auditors an annual report on the situation of the guarantee fund and the management thereof in the previous calendar year.

Parliament, the Council and the Court of Auditors ***the annual accounts, the financial statement and an annual report in accordance with Regulation (EU, Euratom) No 996/2012*** on the situation of the guarantee fund and the management thereof in the previous calendar year.

Or. en

Amendment 154
Ingeborg Gräßle

Proposal for a regulation
Article 11 – paragraph 1

Text proposed by the Commission

1. At the request of the European Parliament, the Managing Director shall participate in ***a hearing*** of the European Parliament on the performance of the EFSI.

Amendment

1. At the request of the European Parliament, the Managing Director, ***the Chair of the EFSI Steering Board, the Commissioner responsible and the Chair of the EIB Board of Directors*** shall participate in ***annual discharge hearings*** of the European Parliament on the performance ***and financial management*** of the EFSI.

Or. en

Amendment 155
Marco Valli, Marco Zanni

Proposal for a regulation
Article 11 – paragraph 1

Text proposed by the Commission

1. At the request of the European Parliament, the Managing Director shall participate in a hearing of the European Parliament on the performance of the EFSI.

Amendment

1. At the request of the European Parliament, ***and at least twice each year,*** the Managing Director shall participate in a hearing of the European Parliament on the performance of the EFSI.

Amendment 156
Miroslav Poche

Proposal for a regulation
Article 11 – paragraph 1

Text proposed by the Commission

1. At the request of the European Parliament, the Managing Director shall participate in a hearing of the European Parliament on the performance of the EFSI.

Amendment

1. At the request of the European Parliament, the Managing Director, ***the Chair of the EFSI Steering Board, the Chair of the EIB Board of Directors and the Chief Executive of the EIF*** shall participate in a hearing of the European Parliament on the performance of the EFSI.

Or. en

Amendment 157
Richard Ashworth

Proposal for a regulation
Article 11 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. At the request of the European Parliament, the EU Budget Commissioner shall take part in a hearing at the European Parliament on the use of EU funds in the guarantee fund.

Or. en

Justification

Since Guarantee Fund will be composed of significant reallocations from the EU budget, Parliament should have the right to call the EU Budget Commissioner before Parliament in order to exercise scrutiny over the use of the EU budget, especially with regard to performance and spending outcomes.

Amendment 158
Ingeborg Gräßle

Proposal for a regulation
Article 11 – paragraph 2

Text proposed by the Commission

2. The Managing Director shall reply orally or in writing to questions addressed to the EFSI by the European Parliament, in any event within five weeks of receipt of a question.

Amendment

2. The Managing Director, ***the Chair of the EFSI Steering Board, the Commissioner responsible and the Chair of the EIB Board of Directors*** shall reply orally or in writing to questions addressed to the EFSI by the European Parliament, in any event within five weeks of receipt of a question.

Or. en

Amendment 159
Marco Valli, Marco Zanni

Proposal for a regulation
Article 11 – paragraph 2

Text proposed by the Commission

2. The Managing Director shall reply orally or in writing to questions addressed to the EFSI by the European Parliament, in any event within ***five*** weeks of receipt of a question.

Amendment

2. The Managing Director shall reply orally or in writing to questions addressed to the EFSI by the European Parliament, in any event within ***four*** weeks of receipt of a question.

Or. it

Amendment 160
Miroslav Poche

Proposal for a regulation
Article 11 – paragraph 2

Text proposed by the Commission

2. The Managing Director shall reply orally or in writing to questions addressed to the

Amendment

2. The Managing Director, ***the Chair of the EFSI Steering Board and /or the Chair of***

EFSI by the European Parliament, in any event within five weeks of receipt of a question.

the EIB Board of Directors shall reply orally or in writing to questions addressed to the EFSI by the European Parliament, in any event within five weeks of receipt of a question.

Or. en

Amendment 161
Ingeborg Gräßle

Proposal for a regulation
Article 11 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. In cooperation with the EIB and with the EIF as appropriate, the Commission shall report on the financial performance of the EFSI in the evaluation report referred to in Article 318 TFEU.

Or. en

Amendment 162
Ingeborg Gräßle

Proposal for a regulation
Article 11 – paragraph 3 b (new)

Text proposed by the Commission

Amendment

3b. The EIB shall submit to the European Parliament, on request, any information during the discharge procedure.

Or. en

Amendment 163
Ingeborg Gräßle

Proposal for a regulation
Article 12 – paragraph 1 – subparagraph 1

Text proposed by the Commission

At the latest [PO insert date: 18 months after the entry into force of this Regulation] the EIB shall evaluate the functioning of the EFSI. The EIB shall submit its evaluation to the European Parliament, the Council and the Commission;

Amendment

At the latest [PO insert date: 18 months after the entry into force of this Regulation] the EIB shall evaluate the functioning of the EFSI, ***also with regard to the EFSI projects based on the sub-programmes, and evaluate the lifecycle of the targeted investments***. The EIB shall submit its evaluation to the European Parliament, the Council and the Commission. ***This evaluation shall be accompanied by an opinion of the Court of Auditors.***

Or. en

Amendment 164
Marco Valli, Marco Zanni

Proposal for a regulation
Article 12 – paragraph 1 – subparagraph 1

Text proposed by the Commission

At the latest [PO insert date: **18** months after the entry into force of this Regulation] the EIB shall evaluate the functioning of the EFSI. The EIB shall submit its evaluation to the European Parliament, the Council and the Commission;

Amendment

At the latest [PO insert date: **12** months after the entry into force of this Regulation] the EIB shall evaluate the functioning of the EFSI. The EIB shall submit its evaluation to the European Parliament, the Council and the Commission;

Or. it

Amendment 165
Ingeborg Gräble

Proposal for a regulation
Article 12 – paragraph 1 – subparagraph 2

Text proposed by the Commission

At the latest [PO insert date: 18 months after the entry into force of this Regulation] the Commission shall evaluate the use of the EU guarantee and the functioning of the guarantee fund, including the use of endowments according to Article 8(9). The Commission shall submit its evaluation to the European Parliament and the Council.

Amendment

At the latest [PO insert date: 18 months after the entry into force of this Regulation] the Commission shall evaluate the use of the EU guarantee and the functioning of the guarantee fund, ***also with regard to the projects benefiting from the guarantees based on the sub-programmes, and evaluate the lifecycle of the targeted investments.***, including the use of endowments according to Article 8(9). The Commission shall submit its evaluation to the European Parliament and the Council. ***This evaluation shall be accompanied by an opinion of the Court of Auditors.***

Or. en

Amendment 166

Marco Valli, Marco Zanni

Proposal for a regulation

Article 12 – paragraph 1 – subparagraph 2

Text proposed by the Commission

At the latest [PO insert date: **18** months after the entry into force of this Regulation] the Commission shall evaluate the use of the EU guarantee and the functioning of the guarantee fund, including the use of endowments according to Article 8(9). The Commission shall submit its evaluation to the European Parliament and the Council.

Amendment

At the latest [PO insert date: **12** months after the entry into force of this Regulation] the Commission shall evaluate the use of the EU guarantee and the functioning of the guarantee fund, including the use of endowments according to Article 8(9). The Commission shall submit its evaluation to the European Parliament and the Council.

Or. it

Amendment 167

Jens Geier

Proposal for a regulation

Article 12 – paragraph 1 – subparagraph 2 a (new)

Text proposed by the Commission

Amendment

On request of the European Parliament or the Council independent external parties shall evaluate the functioning of the EFSI as well as the use of the EU guarantee and the functioning of the guarantee fund, including the use of endowments according to Article 8(9).

Or. en

Justification

Idea from the ECA Opinion 4/2015 on the EFSI - paragraph 42

Amendment 168
Ingeborg Gräßle

Proposal for a regulation
Article 12 – paragraph 2 – point a

Text proposed by the Commission

Amendment

(a) the EIB shall publish a comprehensive report on the functioning of the EFSI;

(a) the EIB shall publish a comprehensive report on the functioning of the EFSI ***and on the EFSI projects based on the sub-programmes, so as to match the lifecycle of the targeted investments;***

Or. en

Amendment 169
Ingeborg Gräßle

Proposal for a regulation
Article 12 – paragraph 2 – point b

Text proposed by the Commission

Amendment

(b) the Commission shall publish a comprehensive report on the use of the EU guarantee and the functioning of the

(b) the Commission shall publish a comprehensive report on the use of the EU guarantee and the functioning of the

guarantee fund.

guarantee fund *and on the projects benefitting from the guarantee based on the sub-programmes, so as to match the lifecycle of the targeted investments;*

Or. en

Amendment 170

Tomáš Zdechovský, Andrey Novakov

Proposal for a regulation

Article 12 – paragraph 4

Text proposed by the Commission

4. The EIB and EIF shall on a regular basis provide the European Parliament, the Council and the Commission with all their independent evaluation reports which assess the practical results achieved by the specific activities of the EIB and EIF under this Regulation.

Amendment

4. The EIB and EIF shall on a regular basis provide the European Parliament, the Council and the Commission with all their independent evaluation reports which assess the practical results achieved by the specific activities of the EIB and EIF under this Regulation, *focusing on outcomes and impacts.*

Or. en

Amendment 171

Petri Sarvamaa

Proposal for a regulation

Article 12 – paragraph 5

Text proposed by the Commission

5. At the latest [PO insert date three years after the entry into force of this Regulation], the Commission shall submit a report to the European Parliament and the Council on the application of this Regulation accompanied by any relevant proposal.

Amendment

5. At the latest [PO insert date three years after the entry into force of this Regulation], the Commission shall submit a report to the European Parliament and the Council on the application of this Regulation, *including assessment of the value added of the EFSI and its additionality to existing EU funding instruments*, accompanied by any relevant proposal.

Amendment 172

Tomáš Zdechovský, Andrey Novakov

Proposal for a regulation

Article 12 – paragraph 5

Text proposed by the Commission

5. At the latest [PO insert date three years after the entry into force of this Regulation], the Commission shall submit a report to the European Parliament and the Council on the application of this Regulation accompanied by any relevant proposal.

Amendment

5. At the latest [PO insert date three years after the entry into force of this Regulation], the Commission shall submit a report to the European Parliament and the Council on the application of this Regulation, ***including assessment of the value added of the EFSI and its additionality to existing EU funding instruments***, accompanied by any relevant proposal ***for improvements***.

Amendment 173

Ingeborg Gräßle

Proposal for a regulation

Article 13 – paragraph 1

Text proposed by the Commission

In accordance with its own transparency policies on access to documents and information, the EIB shall make publicly available on its website information relating to all EIB financing and investment operations and how they contribute to the general objectives referred to in Article 5(2).

Amendment

In accordance with its own transparency policies on access to documents and information, the EIB shall make publicly available on its website information relating to all EIB financing and investment operations and how they contribute to the general objectives referred to in Article 5(2).

In case of a detailed arrangement between the Commission and the EIB with regard to exchange of information and the public disclosure of information, the agreement

shall be made public.

Or. en

Amendment 174

Marco Valli, Marco Zanni

Proposal for a regulation

Article 13 – paragraph 1

Text proposed by the Commission

In accordance with its own transparency policies on access to documents and information, the EIB shall make publicly available on its website information relating to all EIB financing and investment operations and how they contribute to the general objectives referred to in Article 5(2).

Amendment

The EIB shall publish all documents relating to both the administrative tasks of the EIB, as well as to the projects it finances directly or indirectly; it shall make publicly available on its website information relating to all EIB financing and investment operations and how they contribute to the general objectives referred to in Article 5(2) and any citizen of the European Union and any natural and legal person residing or having its registered office in a Member States shall have access to the documents related to the EFSI in accordance with the Regulation No. 1049/2001 of the European Parliament and the Council regarding public access to European Parliament, Council.

Or. xm

Amendment 175

Dennis de Jong

on behalf of the GUE/NGL Group

Proposal for a regulation

Article 13 – paragraph 1

Text proposed by the Commission

In accordance with its own transparency policies on access to documents and information, the EIB shall make publicly

Amendment

The EIB shall make publicly available on its website ***all relevant documents*** relating to all EIB financing and investment

available on its website *information* relating to all EIB financing and investment operations and how they contribute to the general objectives referred to in Article 5(2).

operations and how they contribute to the general objectives *and specific projects* referred to in Article 5(2); *the EIB shall guarantee furthermore that any citizen of the European Union and any natural and legal person residing or having its registered office in a Member State has access to the documents related to the EFSI in accordance with the Regulation No. 1049/2001 of the European Parliament and the Council regarding public access to European Parliament, Council and Commission documents.*

Or. en

Amendment 176
Monica Macovei

Proposal for a regulation
Article 13 – paragraph 1

Text proposed by the Commission

In accordance with its own transparency policies on access to documents and information, the EIB shall make publicly available on its website information relating to all EIB financing and investment operations and how they contribute to the general objectives referred to in Article 5(2).

Amendment

In accordance with its own transparency policies on access to documents and information, the EIB shall make publicly available on its website information relating to all EIB financing and investment operations and how they contribute to the general objectives *and specific projects* referred to in Article 5(2); *the EIB shall guarantee furthermore that any citizen of the European Union and any natural and legal person residing or having its registered office in a Member State shall have access to documents related to the EFSI in accordance with the Regulation No.1049/2011 of the European Parliament and the Council regarding public access to European Parliament, Council and Commission documents.*

Or. en

Amendment 177
Jens Geier

Proposal for a regulation
Article 13 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

The EFSI Agreement between the Commission and the EIB, as referred to in Article 2 of this Regulation, shall be published.

Or. en

Justification

Idea from the ECA Opinion 4/2015 on the EFSI - paragraph 44

Amendment 178
Jens Geier

Proposal for a regulation
Article 14 – paragraph 1

Text proposed by the Commission

Amendment

The EU guarantee and the payments and recoveries under it that are attributable to the general budget of the Union shall be audited by the Court of Auditors.

The external audit of the activities undertaken in accordance with the EFSI Regulation is carried out by the European Court of Auditors in accordance with Article 287 TFEU and is thus subject to the EP Discharge Procedure according to Article 319 TFEU.

Or. en

Justification

Idea from the ECA Opinion 4/2015 on the EFSI - paragraph 20

Amendment 179
Bart Staes

Proposal for a regulation
Article 14 – paragraph 1

Text proposed by the Commission

The EU guarantee and the payments and recoveries under it that are attributable to the general budget of the Union shall be audited by the Court of Auditors.

Amendment

The governance of the use of the EU guarantee and the payments and recoveries under it that are attributable to the general budget of the Union shall be audited by the Court of Auditors.

The external audit of the activities undertaken in

accordance with the EFSI Regulation is carried out by the European Court of Auditors in

accordance with Article 287 TFEU.

The Court of Auditors shall issue a special report covering these matters 18 months after the entry into force of this regulation.

The Tripartite Agreement between the EC, the EIB and the ECA shall be revised in order to reflect this requirement.

Or. en

Justification

The EP has frequently called, to no avail, for the European Court of Auditors (ECA) to audit the use of EU funds. It is crucial in the context of the EFSI that close scrutiny by the ECA be ensured. The second sub para is recommended by the ECA itself in its opinion on the EFSI regulation

Amendment 180
Ingeborg Gräßle, Petri Sarvamaa

Proposal for a regulation
Article 14 – paragraph 1

Text proposed by the Commission

The *EU guarantee and the payments and recoveries under it that are attributable to the general budget of the Union* shall be *audited* by the Court of Auditors.

Amendment

The *external audits of the activities undertaken in accordance with this Regulation shall be carried out by the Court of Auditors in accordance with Article 287 TFEU.*

The Commission shall ensure that the Court of Auditors is able to exert its right as provided for in the first subparagraph of Article 287(3) TFEU and has full access to all information it needs to carry out its audits.

All parties concerned by the activities undertaken in accordance with this Regulation shall be made aware of the right of the Court of Auditors as provided for in the first subparagraph of Article 287(3).

The EIB, the EIF, all financial intermediaries involved in the activities undertaken in accordance with the EFSI Regulation and final recipients shall afford the Court of Auditors all the facilities and give it all the information which the Court of Auditors considers necessary for the performance of its task, pursuant to Article 161 of Regulation (EU, Euratom) No 966/2012.

Or. en

Amendment 181

Marco Valli, Marco Zanni

Proposal for a regulation Article 14 – paragraph 1

Text proposed by the Commission

The EU guarantee and the payments and recoveries under it that are attributable to the general budget of the Union shall be

Amendment

The EU guarantee and the payments and recoveries under it that are attributable to the general budget of the Union shall be

audited by the Court of Auditors.

audited *annually* by the Court of Auditors.

Or. it

Amendment 182
Inés Ayala Sender

Proposal for a regulation
Article 14 – paragraph 1

Text proposed by the Commission

The EU guarantee and the payments and recoveries under it that are attributable to the general budget of the Union shall be audited by the Court of Auditors.

Amendment

The EU guarantee and the payments and recoveries under it that are attributable to the general budget of the Union shall be audited by the Court of Auditors.

The external audits of the activities undertaken in accordance with this Regulation shall be carried out by the Court of Auditors in accordance with Article 287 TFEU. The EIB and the Commission shall ensure that all parties concerned by the activities undertaken in accordance with this Regulation are made aware of the right of the Court of Auditors as provided for in the first subparagraph of Article 287(3) TFEU.

Or. en

Justification

This amendment adds to amendment 14 of the rapporteur the need also for the BEI to made aware to all beneficiaries of EFSI the right of the Court to perform audits accordingly to the treaties.

Amendment 183
Inés Ayala Sender

Proposal for a regulation
Article 14 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

The governing bodies of the BEI and of EFSI, and any entities entrusted in managing the EFSI shall afford the Court of Auditors all the facilities and give it all the information which the Courts of Auditors considers necessary for the performance of its task pursuant to Article 161 of Regulation No 966/2012

Or. en

Amendment 184

Marco Valli, Marco Zanni

Proposal for a regulation

Article 14 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

The Commission shall report annually to the European Parliament on the functioning of the EFSI and shall have discharge responsibility for it;

Or. it

Amendment 185

Inés Ayala Sender

Proposal for a regulation

Article 14 – paragraph 1 b (new)

Text proposed by the Commission

Amendment

The European Parliament and the Council may request that the Court of Auditors examine any other relevant matter falling within their competence set out in article 287(4) TFUE.

Amendment 186
Inés Ayala Sender

Proposal for a regulation
Article 14 – paragraph 1 c (new)

Text proposed by the Commission

Amendment

1. The Court of Auditors shall produce a special report for each 12-month period starting on 1 April each year.

Each report shall examine whether:

a) sufficient regards was had to efficiency and effectiveness in the use of the EFSI

b) the assessment of EFSI support contributed to the objectives of sustainable job creation, long-term growth and competitiveness.

b) the assessment of whether the EFSI activities was done accordingly to the principles of sound financial management, transparency, proportionality, non-discrimination, additionality, equal treatment and subsidiarity

2. Each report under paragraph 1 shall be produced within six months of the end of the period to which the report relates.

5. The European Parliament and the Council may request that the Court of Auditors examine any other relevant matters falling within their competence set out in Article 287(4) TFEU.

6. The reports shall be sent to the governing bodies of the EFSI, the BEI, the European Parliament, the Council and the Commission and shall be made public without delay.

7. The Court of Auditors shall have the power to obtain from the governing bodies of the EFSI, the BEI and the

Commission any information relevant for performing the tasks conferred on it by this Article and shall provide any relevant information requested within such a timeframe as may be specified by the Court of Auditors."

Or. en

Justification

This amendments mirrors the existing provisions in regulation of the Single Resolution Fund (Reg No 806/2014) as regards the mandate to the Court of Auditors to provide an annual special report on the performance of the EFSI and accordingly to the principles of sound financial management.

Amendment 187

Bart Staes

Proposal for a regulation

Article 15 – paragraph 1

Text proposed by the Commission

1. The EIB shall notify OLAF promptly and provide it with the necessary information when, at any stage of the preparation, implementation or closure of operations subject to the ***EU guarantee***, it has grounds to suspect that there is a potential case of fraud, corruption, money laundering or other illegal activity that may affect the financial interests of the Union.

Amendment

1. The EIB shall notify OLAF promptly and provide it with the necessary information when, at any stage of the preparation, implementation or closure of operations subject to the ***EFSI***, it has grounds to suspect that there is a potential case of fraud, corruption, ***embezzlement***, money laundering or other illegal activity that may affect the financial interests of the Union.

Or. en

Amendment 188

Jens Geier

Proposal for a regulation

Article 15 – paragraph 2 – subparagraph 1

Text proposed by the Commission

OLAF **may** carry out investigations, including on-the-spot checks and inspections, in accordance with the provisions and procedures laid down in Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council⁽⁵⁾, Council Regulation (Euratom, EC) No 2185/96⁽⁶⁾ and Council Regulation (EC, Euratom) No 2988/95⁽⁷⁾ in order to protect the financial interests of the Union, with a view to establishing whether there has been fraud, corruption, money laundering or any other illegal activity affecting the financial interests of the Union in connection with any operations supported by the EU guarantee. OLAF may transmit to the competent authorities of the Member States concerned information obtained in the course of investigations.

⁵ Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council of 11 September 2013 concerning investigations conducted by the European Anti-Fraud Office (OLAF) and repealing Regulation (EC) No 1073/1999 of the European Parliament and of the Council and Council Regulation (Euratom) No 1074/1999 (OJ L 248, 18.9.2013, p. 1).

⁶ Council Regulation (Euratom, EC) No 2185/96 of 11 November 1996 concerning on-the-spot checks and inspections carried out by the Commission in order to protect the European Communities' financial interests against fraud and other irregularities (OJ L 292, 15.11.1996, p. 2).

⁷ Council Regulation (EC, Euratom) No 2988/95 of 18 December 1995 on the protection of the European Communities financial interests (OJ L 312, 23.12.1995, p. 1).

Amendment

OLAF **shall** carry out investigations, including on-the-spot checks and inspections, in accordance with the provisions and procedures laid down in Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council⁽⁵⁾, Council Regulation (Euratom, EC) No 2185/96⁽⁶⁾ and Council Regulation (EC, Euratom) No 2988/95⁽⁷⁾ in order to protect the financial interests of the Union, with a view to establishing whether there has been fraud, corruption, money laundering or any other illegal activity affecting the financial interests of the Union in connection with any operations supported by the EU guarantee. OLAF may transmit to the competent authorities of the Member States concerned information obtained in the course of investigations.

⁵ Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council of 11 September 2013 concerning investigations conducted by the European Anti-Fraud Office (OLAF) and repealing Regulation (EC) No 1073/1999 of the European Parliament and of the Council and Council Regulation (Euratom) No 1074/1999 (OJ L 248, 18.9.2013, p. 1).

⁶ Council Regulation (Euratom, EC) No 2185/96 of 11 November 1996 concerning on-the-spot checks and inspections carried out by the Commission in order to protect the European Communities' financial interests against fraud and other irregularities (OJ L 292, 15.11.1996, p. 2).

⁷ Council Regulation (EC, Euratom) No 2988/95 of 18 December 1995 on the protection of the European Communities financial interests (OJ L 312, 23.12.1995, p. 1).

Amendment 189
Ingeborg Gräßle

Proposal for a regulation
Article 15 – paragraph 2 – subparagraph 1

Text proposed by the Commission

OLAF may carry out investigations, including on-the-spot checks and inspections, in accordance with the provisions and procedures laid down in Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council⁵), Council Regulation (Euratom, EC) No 2185/96⁶) and Council Regulation (EC, Euratom) No 2988/95⁷) in order to protect the financial interests of the Union, with a view to establishing whether there has been fraud, corruption, money laundering or any other illegal activity affecting the financial interests *of the Union* in connection with any operations *supported by the EU guarantee*. OLAF may transmit to the competent authorities of the Member States concerned information obtained in the course of investigations.

⁵ Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council of 11 September 2013 concerning investigations conducted by the European Anti-Fraud Office (OLAF) and repealing Regulation (EC) No 1073/1999 of the European Parliament and of the Council and Council Regulation (Euratom) No 1074/1999 (OJ L 248, 18.9.2013, p. 1).

⁶ Council Regulation (Euratom, EC) No 2185/96 of 11 November 1996 concerning on-the-spot checks and inspections carried out by the Commission in order to protect the European Communities' financial

Amendment

OLAF may carry out investigations, including on-the-spot checks and inspections, in accordance with the provisions and procedures laid down in Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council(5), Council Regulation (Euratom, EC) No 2185/96(6) and Council Regulation (EC, Euratom) No 2988/95 (7) in order to protect the financial interests of the Union, with a view to establishing whether there has been fraud, corruption, money laundering, *financing of terrorism, tax fraud and tax evasion*, or any other illegal activity affecting the financial interests in connection with any operations *under this regulation*. OLAF may transmit to the competent authorities of the Member States concerned information obtained in the course of investigations.

⁵ Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council of 11 September 2013 concerning investigations conducted by the European Anti-Fraud Office (OLAF) and repealing Regulation (EC) No 1073/1999 of the European Parliament and of the Council and Council Regulation (Euratom) No 1074/1999 (OJ L 248, 18.9.2013, p. 1).

⁶ Council Regulation (Euratom, EC) No 2185/96 of 11 November 1996 concerning on-the-spot checks and inspections carried out by the Commission in order to protect the European Communities' financial

interests against fraud and other irregularities (OJ L 292, 15.11.1996, p. 2).

⁷ Council Regulation (EC, Euratom) No 2988/95 of 18 December 1995 on the protection of the European Communities financial interests (OJ L 312, 23.12.1995, p. 1).

interests against fraud and other irregularities (OJ L 292, 15.11.1996, p. 2).

⁷ Council Regulation (EC, Euratom) No 2988/95 of 18 December 1995 on the protection of the European Communities financial interests (OJ L 312, 23.12.1995, p. 1).

Or. en

Amendment 190 **Ingeborg Gräßle**

Proposal for a regulation **Article 15 – paragraph 2 – subparagraph 2**

Text proposed by the Commission

Where *such* illegal activities are proven, the EIB shall undertake recovery efforts with respect to its operations *supported by the EU guarantee*.

Amendment

Where *OLAF recommends the recovery due to* illegal activities *including money laundering, financing of terrorism, tax fraud and tax evasion, corruption, or fraud affecting the financial interests established during its investigations* are proven, the EIB shall undertake recovery efforts with respect to its operations.

Or. en

Amendment 191 **Marco Valli, Marco Zanni**

Proposal for a regulation **Article 15 – paragraph 2 – subparagraph 2**

Text proposed by the Commission

Where such illegal activities are proven, the EIB shall undertake recovery *efforts* with respect to its operations supported by the EU guarantee.

Amendment

Where such illegal activities are proven, the EIB *and the Commission* shall undertake recovery with respect to its operations supported by the EU guarantee.

Or. it

Amendment 192
Ingeborg Gräßle

Proposal for a regulation
Article 15 – paragraph 3

Text proposed by the Commission

3. Financing agreements signed in relation to operations supported under this Regulation shall include clauses allowing exclusion from EIB financing and investment operations and, if necessary, appropriate recovery measures in cases of fraud, corruption or other illegal activity in accordance with the EFSI Agreement, EIB policies and applicable regulatory requirements. The decision whether to apply an exclusion from the EIB financing and investment operation shall be taken in accordance with the relevant financing or investment agreement..

Amendment

3. Financing agreements signed in relation to operations supported under this Regulation shall include clauses allowing exclusion from EIB financing and investment operations and, if necessary, appropriate recovery measures in cases of fraud, corruption or other illegal activity in accordance with the EFSI Agreement, EIB policies and applicable regulatory requirements. The decision whether to apply an exclusion from the EIB financing and investment operation shall be taken in accordance with the relevant financing or investment agreement. ***These agreements shall be notified to the European Parliament.***

Or. en

Amendment 193
Ingeborg Gräßle

Proposal for a regulation
Article 16 – paragraph 1

Text proposed by the Commission

1. In its financing and investment operations, the EIB shall not support any activities carried out for illegal purposes, including money laundering, financing of terrorism, tax fraud and tax evasion, corruption, or fraud affecting the financial interests of the Union. In particular the EIB shall not participate in any financing or investment operation through a vehicle

Amendment

1. In its financing and investment operations, the EIB, ***the EIF and all financial intermediaries*** shall not support any activities carried out for illegal purposes, including money laundering, financing of terrorism, tax fraud and tax evasion, corruption, or fraud affecting the financial interests of the Union. In particular the EIB shall not participate in

located in a non-cooperative jurisdiction, in line with its policy towards weakly regulated or non-cooperative jurisdictions based on policies of the Union, the Organisation for Economic Cooperation and Development or the Financial Action Task Force.

any financing or investment operation through a vehicle located in a non-cooperative jurisdiction, in line with its policy towards weakly regulated or non-cooperative jurisdictions based on policies of the Union, the Organisation for Economic Cooperation and Development or the Financial Action Task Force.

Or. en

Amendment 194

Dennis de Jong

on behalf of the GUE/NGL Group

Proposal for a regulation

Article 16 – paragraph 1

Text proposed by the Commission

1. In its financing and investment operations, the EIB shall not support any activities carried out for illegal purposes, including money laundering, financing of terrorism, tax fraud **and tax evasion**, corruption, or fraud affecting the financial interests of the Union. In particular the EIB shall not participate in any financing or investment operation through a vehicle located in a non-cooperative jurisdiction, in line with its policy towards weakly regulated or non-cooperative jurisdictions based on policies of the Union, the Organisation for Economic Cooperation and Development or the Financial Action Task Force.

Amendment

1. In its financing and investment operations, the EIB shall **take all necessary measures to ensure that its projects are not contributing to tax evasion. The EIB shall** not support any activities carried out for illegal purposes, including money laundering, financing of terrorism, tax fraud, corruption, or fraud affecting the financial interests of the Union. In particular the EIB shall not participate in any financing or investment operation through a vehicle located in a non-cooperative jurisdiction, in line with its policy towards weakly regulated or non-cooperative jurisdictions based on policies of the Union, the Organisation for Economic Cooperation and Development or the Financial Action Task Force.

Or. en

Amendment 195

Inés Ayala Sender

Proposal for a regulation
Article 16 – paragraph 1

Text proposed by the Commission

1. In its financing and investment operations, the EIB shall not support any activities carried out for illegal purposes, including money laundering, financing of terrorism, tax fraud and tax evasion, corruption, or fraud affecting the financial interests of the Union. In particular the EIB shall not participate in any financing or investment operation through a vehicle located in a non-cooperative jurisdiction, in line with its policy towards weakly regulated or non-cooperative jurisdictions based on policies of the Union, the Organisation for Economic Cooperation and Development or the Financial Action Task Force.

Amendment

1. In its financing and investment operations, the EIB shall not support any activities carried out for illegal purposes, including money laundering, financing of terrorism, tax fraud and tax evasion, corruption, or fraud affecting the financial interests of the Union. In particular the EIB shall not participate in any financing or investment operation through a vehicle located in a non-cooperative jurisdiction ***in relation to the application of the internationally agreed tax standard***, in line with its policy towards weakly regulated or non-cooperative jurisdictions based on policies of the Union, the Organisation for Economic Cooperation and Development or the Financial Action Task Force. ***The EIB shall transpose such requirements to any third party contributing to the EFSI or any investment platform.***

Or. en

Justification

This amendment takes the more specific wording of article 140. (4) of the financial regulation from which it seems to have been inspired.

Amendment 196
Marco Valli, Marco Zanni

Proposal for a regulation
Article 16 – paragraph 1

Text proposed by the Commission

1. In its financing and investment operations, the EIB shall not support any activities carried out for illegal purposes,

Amendment

1. In its financing and investment operations, the EIB shall not support any activities carried out for illegal purposes,

including money laundering, financing of terrorism, tax fraud **and tax** evasion, corruption, or fraud affecting the financial interests of the Union. In particular the EIB shall not participate in any financing or investment operation through a vehicle located in a non-cooperative jurisdiction, in line with its policy towards weakly regulated or non-cooperative jurisdictions based on policies of the Union, the Organisation for Economic Cooperation and Development or the Financial Action Task Force.

including money laundering, financing of terrorism, **financing of activities connected with organised crime**, tax fraud, evasion **and avoidance**, corruption, or fraud affecting the financial interests of the Union. In particular, the EIB shall not participate in any financing or investment operation through a vehicle located in a non-cooperative jurisdiction **or in Member States that adopt aggressive tax planning, such as Luxembourg, Ireland and the Netherlands**, in line with its policy towards weakly regulated or non-cooperative jurisdictions based on policies of the Union, the Organisation for Economic Cooperation and Development or the Financial Action Task Force.

Or. it

Amendment 197

Marco Valli, Marco Zanni

Proposal for a regulation

Article 17 – paragraph 1

Text proposed by the Commission

Amendment

1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.

deleted

Or. it

Amendment 198

Marco Valli, Marco Zanni

Proposal for a regulation

Article 17 – paragraph 4

Text proposed by the Commission

Amendment

4. As soon as it adopts a delegated act, the Commission shall notify it simultaneously

deleted

to the European Parliament and to the Council.

Or. it

Amendment 199
Bogusław Liberadzki

Proposal for a regulation
Article 18
Regulation (EU) No 1291/2013
Article 6

Text proposed by the Commission

Amendment

[...]

deleted

Or. en

Amendment 200
Bogusław Liberadzki

Proposal for a regulation
Article 19
Regulation (EU) no 1316/2013
Article 5

Text proposed by the Commission

Amendment

Article 19

deleted

*Amendment to Regulation (EU) No
1316/2013*

*In Article 5 of Regulation (EU) No
1316/2013, paragraph 1 is replaced by the
following:*

‘

1.

*The financial envelope for the
implementation of the CEF for the period
2014 to 2020 is set at EUR 29 942 259 000
(*) in current prices. That amount shall
be distributed as follows:*

(a) transport sector: EUR 23 550 582 000, of which EUR 11 305 500 000 shall be transferred from the Cohesion Fund to be spent in line with this Regulation exclusively in Member States eligible for funding from the Cohesion Fund;

(b) telecommunications sector: EUR 1 041 602 000;

(c) energy sector: EUR 5 350 075 000.

These amounts are without prejudice to the application of the flexibility mechanism provided for under Council Regulation (EU, Euratom) No 1311/2013().*

(Council Regulation (EU, Euratom) No 1311/2013 of 2 December 2013 laying down the multiannual financial framework for the years 2014-20 (OJ L 347, 20.12.2013, p. 884).*

,

Or. en

Amendment 201

Jens Geier

Proposal for a regulation

Article 20 – paragraph 1

Text proposed by the Commission

Financing and investment operations signed by the EIB or EIF, during the period from 1 January 2015 to the conclusion of the EFSI Agreement, may be submitted by the EIB or the EIF to the Commission *for coverage* under the EU guarantee.

Amendment

Financing and investment operations signed by the EIB or EIF, during the period from 1 January 2015 to the conclusion of the EFSI Agreement, may be submitted by the EIB or the EIF to the *independent Investment Committee, which can submit the investment operations to the Commission to propose to cover them* under the EU guarantee.

Or. en

Justification

Idea from the ECA Opinion 4/2015 on the EFSI - paragraph 45

Amendment 202

Jens Geier

Proposal for a regulation

Article 20 – paragraph 2

Text proposed by the Commission

The Commission shall assess those operations and, where they comply with the substantive requirements set out in Article 5 and in the EFSI Agreement, decide that the EU guarantee coverage extends to them.

Amendment

The Commission shall ***take the assessment of the independent Investment Committee into account***, assess those operations and, where they comply with the substantive requirements set out in Article 5 and in the EFSI Agreement, decide that the EU guarantee coverage extends to them.

Or. en

Justification

Idea from the ECA Opinion 4/2015 on the EFSI - paragraph 45

Amendment 203

Ingeborg Gräßle

Proposal for a regulation

Article 20 – paragraph 2

Text proposed by the Commission

The Commission shall assess those operations and, where they comply with the substantive requirements set out in Article 5 and in the EFSI Agreement, decide that the EU guarantee coverage extends to them.

Amendment

The Commission shall assess those operations and, where they comply with the substantive requirements set out in Article 5 and in the EFSI Agreement, decide that the EU guarantee coverage extends to them ***and inform the European Parliament thereof***.

Or. en

