



**2016/0276(COD)**

29.3.2017

# **AMENDMENTS**

## **12 - 105**

**Draft opinion**  
**Hannu Takkula**  
(PE599.625v01-00)

Extension of the duration of the European Fund for Strategic Investments as well as the introduction of technical enhancements for that Fund and the European Investment Advisory Hub

Proposal for a regulation  
(COM(2016)0597 – C8-0375/2016 – 2016/0276(COD))



**Amendment 12**  
**Jonathan Arnott**

**Proposal for a regulation**  
**Title 1 a (new)**

*Text proposed by the Commission*

*Amendment*

***The European Parliament rejects the Commission proposal.***

Or. en

**Amendment 13**  
**Notis Marias**

**Proposal for a regulation**  
**Citation 1 a (new)**

*Text proposed by the Commission*

*Amendment*

***Having regard to Protocol (No 1) of the Treaty on the Functioning of the European Union (TFEU) on the role of national parliaments in the European Union,***

Or. el

**Amendment 14**  
**Notis Marias**

**Proposal for a regulation**  
**Citation 1 b (new)**

*Text proposed by the Commission*

*Amendment*

***Having regard to Protocol (No 2) of the Treaty on the Functioning of the European Union (TFEU) on the application of the principles of subsidiarity and proportionality,***

Or. el

**Amendment 15**  
**Petri Sarvamaa**

**Proposal for a regulation**  
**Citation 5 a (new)**

*Text proposed by the Commission*

*Amendment*

***Having regard to the opinion No 02/2016  
of the Court of Auditors<sup>1a</sup>,***

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***<sup>1a</sup> OJ C 465, 13.12.2016, p. 1.***

Or. en

**Amendment 16**  
**Ingeborg Gräßle**

**Proposal for a regulation**  
**Citation 5 a (new)**

*Text proposed by the Commission*

*Amendment*

***Having regard to the Opinion No 02/2016  
of the Court of Auditors<sup>1a</sup>,***

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***<sup>1a</sup> OJ C 465, 13.12.2016, p. 1.***

Or. en

**Amendment 17**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**  
**Citation 5 a (new)**

*Text proposed by the Commission*

*Amendment*

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

**Amendment 18**  
**Notis Marias**

**Proposal for a regulation**  
**Recital 1**

*Text proposed by the Commission*

*Amendment*

*(1) Since the Investment Plan for Europe was presented in November 2014<sup>3</sup>, the conditions for an uptake in investment have improved and confidence in Europe's economy and growth are returning. The Union is now in its fourth year of moderate recovery, with Gross Domestic Product growing at 2% in 2015. The comprehensive efforts initiated with the Investment Plan are already delivering concrete results, despite the fact that macroeconomic effects of larger investment projects cannot be immediate. Investment is expected to pick up gradually throughout 2016 and 2017 although it remains below historical levels.*

*deleted*

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<sup>3</sup>COM(2014) 903 final.

**Amendment 19**  
**Barbara Kappel**

**Proposal for a regulation**  
**Recital 1**

*Text proposed by the Commission*

*Amendment*

(1) Since the Investment Plan for Europe was presented in November 2014<sup>3</sup>, the conditions for an uptake in investment have improved **and confidence in**

(1) Since the Investment Plan for Europe was presented in November 2014<sup>3</sup>, the conditions for an uptake in investment have improved. The comprehensive efforts

***Europe's economy and growth are returning. The Union is now in its fourth year of moderate recovery, with Gross Domestic Product growing at 2% in 2015.***

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

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<sup>3</sup> COM(2014) 903 final.

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

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<sup>3</sup> COM(2014) 903 final.

Or. en

## **Amendment 20**

**Marco Valli, Laura Agea**

### **Proposal for a regulation**

#### **Recital 1**

*Text proposed by the Commission*

(1) ***Since the Investment Plan for Europe was presented in November 2014<sup>3</sup>, the conditions for an uptake in investment have improved and confidence in Europe's economy and growth are returning. The Union is now in its fourth year of moderate recovery, with Gross Domestic Product growing at 2% in 2015. The comprehensive efforts initiated with the Investment Plan are already delivering concrete results, despite the fact that macroeconomic effects of larger investment projects cannot be immediate. Investment is expected to pick up gradually throughout 2016 and 2017 although it remains below historical levels.***

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<sup>3</sup> COM(2014) 903 final.

*Amendment*

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

**Amendment 21**  
**Luke Ming Flanagan**

**Proposal for a regulation**  
**Recital 1**

*Text proposed by the Commission*

(1) Since the Investment Plan for Europe was presented in November 2014<sup>3</sup>, the conditions for an uptake in investment have improved and confidence in Europe's economy and growth *are* returning. *The Union is now in its fourth year of moderate recovery, with Gross Domestic Product growing at 2% in 2015. The comprehensive efforts initiated with the Investment Plan are already delivering concrete results, despite the fact that macroeconomic effects of larger investment projects cannot be immediate. Investment is expected to pick up gradually throughout 2016 and 2017 although it remains below historical levels.*

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<sup>3</sup> COM(2014) 903 final.

*Amendment*

(1) Since the Investment Plan for Europe was presented in November 2014<sup>3</sup>, the conditions for an uptake in investment have improved and confidence in Europe's economy and growth *should be* returning. *After several years of little or no recovery, there was an increase of 2% in Gross Domestic Product in 2015. While this is encouraging, there is no evidence to show that this is in any way related to the Investment Plan, as the macroeconomic effects of larger investment projects cannot be immediate. Investment, however, remains at worryingly low levels though the hope is that it will pick up gradually through 2017.*

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<sup>3</sup> COM(2014) 903 final.

**Amendment 22**  
**Notis Marias**

**Proposal for a regulation**  
**Recital 2**

*Text proposed by the Commission*

(2) *This positive momentum should be maintained and efforts need to be continued to bring investment back to its long-term sustainable trend. The*

*Amendment*

*deleted*

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

Or. el

**Amendment 23**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**  
**Recital 2**

*Text proposed by the Commission*

*Amendment*

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

*deleted*

Or. it

**Amendment 24**  
**Luke Ming Flanagan**

**Proposal for a regulation**  
**Recital 2**

*Text proposed by the Commission*

*Amendment*

(2) That positive momentum should be maintained and efforts need to be continued to bring investment back to its long-term sustainable trend. The mechanisms of the Investment Plan work *and* should be *reinforced to continue* the

(2) That positive momentum, *little as it is*, should be maintained and *even accelerated, and* efforts need to be continued to bring investment back to its long-term sustainable trend. *While it's not yet certain that* the mechanisms of the



mobilisation of private investments in sectors important to Europe's future *and where market failures or sub-optimal investment situations remain*.

Investment Plan work, *caution* should be *exercised in* the mobilisation of private investments in sectors important to Europe's future.

Or. en

## **Amendment 25** **Barbara Kappel**

### **Proposal for a regulation** **Recital 2**

#### *Text proposed by the Commission*

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

#### *Amendment*

(2) That positive momentum should be maintained and efforts need to be continued to bring investment back to its long-term sustainable trend. The mechanisms of the Investment Plan work and should be reinforced to continue the mobilisation of private investments in sectors important to Europe's future and where market failures or sub-optimal investment situations remain, *without losing attention to institutional and sectoral problems which cause such market failures and sub-optimal investment situations*.

Or. en

## **Amendment 26** **Notis Marias**

### **Proposal for a regulation** **Recital 3**

#### *Text proposed by the Commission*

(3) On 1 June 2016 the Commission issued a Communication entitled 'Europe investing again – Taking stock of the Investment Plan for Europe and next steps'

#### *Amendment*

(3) On 1 June 2016 the Commission issued a Communication entitled 'Europe investing again – Taking stock of the Investment Plan for Europe and next steps'

outlining the *achievements of the Investment Plan* so far and the envisaged next steps, *including* the extension of the European Fund for Strategic Investments (EFSI) beyond its initial three-year period, the scaling-up of the Small and Medium-sized Enterprises (SME) Window within the existing framework and the enhancement of the European Investment Advisory Hub (EIAH).

outlining the *situation* so far and the envisaged next steps, *such as* the extension of the European Fund for Strategic Investments (EFSI) beyond its initial three-year period, the scaling-up of the Small and Medium-sized Enterprises (SME) Window within the existing framework and the enhancement of the European Investment Advisory Hub (EIAH).

Or. el

**Amendment 27**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**  
**Recital 3 a (new)**

*Text proposed by the Commission*

*Amendment*

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

Or. it

**Amendment 28**

Marco Valli, Laura Agea

**Proposal for a regulation**  
**Recital 4**

*Text proposed by the Commission*

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

*Amendment*

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

Or. it

**Amendment 29**  
**Luke Ming Flanagan**

**Proposal for a regulation**  
**Recital 4**

*Text proposed by the Commission*

(4) The EFSI, implemented and co-sponsored by the EIB Group, is firmly on track to deliver the objective of mobilising at least EUR 315 billion in additional investments in the real economy by mid-2018. The market absorption has been particularly quick under the SME Window where the EFSI is delivering well beyond expectations. In July 2016 the SME

*Amendment*

(4) The EFSI, implemented and co-sponsored by the EIB Group, is firmly on track to deliver the objective of mobilising at least EUR 315 billion in additional investments in the real economy by mid-2018. ***Of greatest significance is the fact that*** the market absorption has been particularly quick under the SME Window where the EFSI is delivering well beyond

Window was thus scaled-up by EUR 500 million within the existing parameters of Regulation (EU) No 2015/1017. A larger share of financing to be geared towards SMEs given the exceptional market demand for SME financing under the EFSI: 40% of the increased risk bearing capacity of the EFSI should be geared towards increasing access to financing for SMEs.

expectations. In July 2016 the SME Window was thus scaled-up by EUR 500 million within the existing parameters of Regulation (EU) No 2015/1017. A larger share of financing *is* to be geared towards SMEs given the exceptional market demand for SME financing under the EFSI: 40% of the increased risk bearing capacity of the EFSI should be geared towards increasing access to financing for SMEs.

Or. en

**Amendment 30**  
**Barbara Kappel**

**Proposal for a regulation**  
**Recital 4**

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 31**  
**Petri Sarvamaa**

**Proposal for a regulation**  
**Recital 4 a (new)**

*Text proposed by the Commission*

*Amendment*

***(4a) The EFSI is part of the Investment Plan, a comprehensive strategy designed to address uncertainty surrounding public and private investments and to reduce the investment gaps in the Union. The strategy has three pillars: mobilising finance for investment, ensuring that investment reaches the real economy and improving the investment environment in the Union. For the purpose of geographical diversification, it is essential that the investment environment in the Union is improved by removing barriers to investment. The EFSI should be seen as a complement to other actions needed to reduce investment gaps in the Union and, by acting as a guarantee fund, as a stimulus for new investment.***

Or. en

*Justification*

*As a market-based instrument the EFSI cannot alone tackle geographical investment gaps in the Union.*

**Amendment 32**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**  
**Recital 5**

*Text proposed by the Commission*

*Amendment*

(5) On 28 June 2016 the European Council concluded that "The Investment Plan for Europe, in particular the European Fund for Strategic Investments (EFSI), has already delivered concrete results and is a

(5) On 28 June 2016 the European Council, ***despite not having at its disposal any independent assessment containing accurate and objective statistics,*** concluded that "The Investment Plan for

major step to help mobilise private investment while making smart use of scarce budgetary resources. The Commission intends to soon put forward proposals on the future of the EFSI, which should be examined as a matter of urgency by the European Parliament and the Council."

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

Or. it

**Amendment 33**  
**Notis Marias**

**Proposal for a regulation**  
**Recital 6**

*Text proposed by the Commission*

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

*Amendment*

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

Or. el

**Amendment 34**  
**Barbara Kappel**

**Proposal for a regulation**

## Recital 6

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

## Amendment 35 Luke Ming Flanagan

### Proposal for a regulation Recital 6

*Text proposed by the Commission*

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

*Amendment*

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

*the control of those funds, however, to ensure that Member States do not use those additional funds as an excuse to abrogate their own responsibilities and reduce or even to end public investment in public services.*

Or. en

**Amendment 36**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**  
**Recital 6**

*Text proposed by the Commission*

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

*Amendment*

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

Or. it

**Amendment 37**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**  
**Recital 7**



*Text proposed by the Commission*

*Amendment*

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

**deleted**

Or. it

**Amendment 38**  
**Petri Sarvamaa**

**Proposal for a regulation**  
**Recital 7**

*Text proposed by the Commission*

*Amendment*

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

**(7) By 30 June 2018 and 30 June 2020, the Commission is to submit to the European Parliament and the Council a report containing an independent evaluation of the application of Regulation (EU) 2015/1017. The report to be submitted by 30 June 2020 should, where appropriate, be accompanied by a legislative proposal to amend Regulation (EU) 2015/1017, and should, in accordance with the Interinstitutional Agreement of 13 April 2016 on Better Law Making, be accompanied by an impact assessment.**

Or. en

*Justification*

*Articles 18(6) and 18(7) of the Regulation (EU) 2015/1017 on the European Fund for Strategic Investments provide that a proposal to amend that Regulation be supported by an independent evaluation. However, that evaluation was released only after the current proposal to extend the EFSI. For the post-2020 revision, it is important that the impact assessment is carried out prior to the proposal being submitted to EP and Council.*

**Amendment 39**

**José Ignacio Salafranca Sánchez-Neyra**

**Proposal for a regulation**

**Recital 7**

*Text proposed by the Commission*

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

*Amendment*

(7) For the period after 2020, the Commission ***should*** put forward ***an appropriate legislative proposal*** to ensure, ***promote and strengthen the Union's strategic investments at sustainable levels throughout the financial period covered by the post-2020 Multiannual Financial Framework.***

Or. es

**Amendment 40**

**Notis Marias**

**Proposal for a regulation**

**Recital 7**

*Text proposed by the Commission*

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

*Amendment*

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

Or. el

**Amendment 41**

**Petri Sarvamaa**

**Proposal for a regulation**

**Recital 7 a (new)**

*Text proposed by the Commission*

*Amendment*

***(7a) In order for it to carry out its work, the Court of Auditors requires access to the Commission's annual report on the***

*management of the guarantee fund no later than 31 May of each year. In this regard, the audit rights of the Court of Auditors as laid down in Article 287 TFEU should be fully respected and the report should be submitted to the European Parliament, to the Council and to the Court of Auditors in a timely fashion.*

Or. en

### *Justification*

*Taking into account EFSI's complicated governance structure, that makes it difficult to establish for accountability purposes who is ultimately responsible to the EU budgetary and legislative authorities for the performance and risk management of EFSI as well as to identify potential conflicts of interest between EFSI and non-EFSI roles and responsibilities (ECA opinion 2/2016), ECA's right of access to information and data necessary for the Court to carry out audit should be highlighted.*

## **Amendment 42**

**Marco Valli, Laura Agea**

### **Proposal for a regulation**

#### **Recital 8**

#### *Text proposed by the Commission*

(8) The ***extended*** EFSI ***should*** address remaining market failures and sub-optimal investment situations ***and continue to mobilise private*** sector financing ***in*** investments crucial for Europe's future job creation – ***including for the youth*** –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference

#### *Amendment*

(8) The EFSI ***must*** address remaining market failures and sub-optimal investment situations, ***using only public*** sector financing ***for*** investments crucial for Europe's future job creation – ***particularly for young people*** –, ***sustainable*** growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference

(COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways **should** be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

(COP21) should be reinforced, **eliminating any support for fossil fuels**. Energy interconnection priority projects **with zero impact on emissions** and energy efficiency projects should also be increasingly targeted. **So far, the support provided by the EFSI to energy, energy efficiency and renewable energy projects has been achieved by means of a corresponding reduction in ordinary EIB investments in those sectors, nullifying the notion of additionality. The investments financed under the EFSI should be additional to the normal operations of the EIB.** In addition, EFSI support to motorways **and airports must** be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Or. it

**Amendment 43**  
**Luke Ming Flanagan**

**Proposal for a regulation**  
**Recital 8**

*Text proposed by the Commission*

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and

*Amendment*

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and

human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced.

***Environmentally friendly*** energy interconnection priority projects and energy efficiency projects should also be increasingly targeted, ***but only after any and all local impact concerns have been addressed, including proper consultation with those most affected by those projects.***

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

Or. en

#### **Amendment 44** **Barbara Kappel**

#### **Proposal for a regulation** **Recital 8**

##### *Text proposed by the Commission*

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with

##### *Amendment*

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with

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

strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Or. en

**Amendment 45**  
**Notis Marias**

**Proposal for a regulation**  
**Recital 8**

*Text proposed by the Commission*

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and

*Amendment*

*(Does not affect the English version.)*

human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Or. el

**Amendment 46**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**  
**Recital 8 a (new)**

*Text proposed by the Commission*

*Amendment*

***(8a) The EFSI should not finance transport infrastructure work in the absence of an independent impact assessment and if its implementation is controversial from an economic, environmental or social point of view. Support of any kind for the fossil fuel sector must be prohibited.***

Or. it

**Amendment 47**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**  
**Recital 9**

*Text proposed by the Commission*

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

*Amendment*

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

Or. it

**Amendment 48**  
**Hannu Takkula**

**Proposal for a regulation**  
**Recital 9**

*Text proposed by the Commission*

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

*Amendment*

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. ***The purpose of additionality should be limited to ensuring that selected projects are those that could not have otherwise obtained financing on the market due to a higher risk profile. Additionality as a term must be kept simple and create other more easily measurable criterion for the***



**funding.** Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.

Or. en

**Amendment 49**  
**Barbara Kappel**

**Proposal for a regulation**  
**Recital 10**

*Text proposed by the Commission*

*Amendment*

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

**deleted**

Or. en

**Amendment 50**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**  
**Recital 10**

*Text proposed by the Commission*

*Amendment*

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

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

Or. it

**Amendment 51**  
**Barbara Kappel**

**Proposal for a regulation**  
**Recital 11**

*Text proposed by the Commission*

*Amendment*

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

***deleted***

Or. en

**Amendment 52**  
**José Ignacio Salafranca Sánchez-Neyra**

**Proposal for a regulation**  
**Recital 11**

*Text proposed by the Commission*

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

*Amendment*

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

Or. es

**Amendment 53**  
**Notis Marias**

**Proposal for a regulation**  
**Recital 11**

*Text proposed by the Commission*

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

*Amendment*

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

Or. el

**Amendment 54**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**  
**Recital 12**

*Text proposed by the Commission*

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

*Amendment*

*deleted*

**Amendment 55**  
**Barbara Kappel**

**Proposal for a regulation**  
**Recital 12**

*Text proposed by the Commission*

*Amendment*

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

*deleted*

Or. en

**Amendment 56**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**  
**Recital 13**

*Text proposed by the Commission*

*Amendment*

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

*deleted*

Or. it

**Amendment 57**

**Barbara Kappel**

**Proposal for a regulation  
Recital 13**

*Text proposed by the Commission*

*Amendment*

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

**deleted**

Or. en

**Amendment 58  
Marco Valli, Laura Agea**

**Proposal for a regulation  
Recital 14**

*Text proposed by the Commission*

*Amendment*

**(14) In order to partly finance the contribution from the general budget of the Union to the EU guarantee fund for the additional investments to be made, a transfer should be made from the available envelope of the Connecting Europe Facility (CEF), provided for in Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>4</sup>. Moreover, EUR 1 145 797 000 of appropriations should be transferred from the CEF financial instruments to the grant part of the CEF with a view to facilitating blending with the EFSI or to other relevant instruments, in particular those dedicated to energy efficiency.**

**deleted**

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

Or. it

**Amendment 59**  
**Barbara Kappel**

**Proposal for a regulation**  
**Recital 14**

*Text proposed by the Commission*

*Amendment*

***(14) In order to partly finance the contribution from the general budget of the Union to the EU guarantee fund for the additional investments to be made, a transfer should be made from the available envelope of the Connecting Europe Facility (CEF), provided for in Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>4</sup>. Moreover, EUR 1 145 797 000 of appropriations should be transferred from the CEF financial instruments to the grant part of the CEF with a view to facilitating blending with the EFSI or to other relevant instruments, in particular those dedicated to energy efficiency.***

*deleted*

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

**Amendment 60**  
**José Ignacio Salafranca Sánchez-Neyra**

**Proposal for a regulation**  
**Recital 14**

*Text proposed by the Commission*

(14) In order to partly finance the contribution from the general budget of the Union to the EU guarantee fund for the additional investments to be made, **a transfer** should be made from the available envelope of the Connecting Europe Facility (CEF), provided for in Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>4</sup>. Moreover, EUR 1 145 797 000 of appropriations should be transferred from the CEF financial instruments to the grant part of the CEF with a view to facilitating blending with the EFSI or to other relevant instruments, in particular those dedicated to energy efficiency.

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

*Amendment*

(14) In order to partly finance the contribution from the general budget of the Union to the EU guarantee fund for the additional investments to be made, **unallocated margins** should **be earmarked first under the Multiannual Financial Framework ceilings and transfers** could also be made from the available envelope of the Connecting Europe Facility (CEF), provided for in Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>4</sup>. Moreover, EUR 1 145 797 000 of appropriations should be transferred from the CEF financial instruments to the grant part of the CEF with a view to facilitating blending with the EFSI or to other relevant instruments, in particular those dedicated to energy efficiency.

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

**Amendment 61**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**  
**Recital 15**

*Text proposed by the Commission*

*Amendment*

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

*deleted*

Or. it

**Amendment 62**  
**Barbara Kappel**

**Proposal for a regulation**  
**Recital 15**

*Text proposed by the Commission*

*Amendment*

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

*deleted*

Or. en

**Amendment 63**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**  
**Recital 16**

*Text proposed by the Commission*

*Amendment*

**(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced.**  
Particular attention should be paid to social

**(16) Past experience of the SME Window is disappointing. The SME Window should be assigned more resources and redesigned so as to support the real economy. Moreover,** particular



enterprises, including through the development and deployment of new instruments.

attention should be paid to social enterprises, including through the development and deployment of new instruments.

Or. it

**Amendment 64**  
**José Ignacio Salafranca Sánchez-Neyra**

**Proposal for a regulation**  
**Recital 16**

*Text proposed by the Commission*

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

*Amendment*

*(Does not affect the English version.)*

Or. es

**Amendment 65**  
**Notis Marias**

**Proposal for a regulation**  
**Recital 16**

*Text proposed by the Commission*

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

*Amendment*

*(Does not affect the English version.)*

Or. el

**Amendment 66**

**Hannu Takkula**

**Proposal for a regulation  
Recital 16 a (new)**

*Text proposed by the Commission*

*Amendment*

***(16a) Simplification is needed in the procedures for processing operations so that the information which final beneficiaries, especially SMEs, are required to provide is the minimum necessary to ensure their success without imposing an excessive bureaucratic burden for SMEs, while bearing in mind that transparency of the procedure should be prioritised;***

Or. en

**Amendment 67  
Luke Ming Flanagan**

**Proposal for a regulation  
Recital 17**

*Text proposed by the Commission*

*Amendment*

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

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

Or. en

**Amendment 68  
Marco Valli, Laura Agea**

**Proposal for a regulation  
Recital 18 a (new)**

***(18a) In order to overcome the almost total lack of information and disaggregated statistical data on the projects financed thus far, in particular with regard to the expected impact, benefits and additionality of each individual project, the EIB is asked to publish all available information about, and findings of, impact assessments for operations carried out within the framework of the EFSI. The EIB is also called upon to provide a detailed explanation of the added value and additionality of each project financed and of how each one contributes to the achievement of EFSI objectives and the fundamental long-term strategies and objectives of the EU. In the same way, the EIB should report on the results achieved by the EFSI to gauge the real economic, social and environmental impact, the real added value and the additionality of the projects financed, as well as the actual capacity of the Fund to achieve the stated objectives.***

Or. it

**Amendment 69**  
**Luke Ming Flanagan**

**Proposal for a regulation**  
**Recital 19**

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

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

Or. en

**Amendment 70**  
**Barbara Kappel**

**Proposal for a regulation**  
**Recital 21**

*Text proposed by the Commission*

*Amendment*

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

*deleted*

Or. en

**Amendment 71**  
**Luke Ming Flanagan**

**Proposal for a regulation**  
**Recital 21**

*Text proposed by the Commission*

*Amendment*

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

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

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

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

Or. en

## **Amendment 72**

**Marco Valli, Laura Agea**

### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 1**

Regulation (EU) No 2015/1017

Article 4 – paragraph 2 – point a – point ii

*Text proposed by the Commission*

*Amendment*

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

**deleted**

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

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

**‘(i) in accordance with Article 11, detailed rules on the provision of the EU guarantee, including its arrangements on coverage, its defined coverage of portfolios of specific types of instruments**

*and the respective events triggering possible calls on the EU guarantee;';*

Or. it

**Amendment 73**

**Marco Valli, Laura Agea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 1 – point b**

Regulation (EU) No 2015/1017

Article 4 – paragraph 2 – point c – point i

*Text proposed by the Commission*

*Amendment*

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

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

Or. it

**Amendment 74**

**Marco Valli, Laura Agea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 2**

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 3

*Text proposed by the Commission*

*Amendment*

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

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

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

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

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

Or. it

**Amendment 75**  
**Ingeborg Gräßle**

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

*Text proposed by the Commission*

*Amendment*

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

*deleted*

Or. en

## *Justification*

*According to the Opinion No 02/2016 of the Court of Auditors, the Definition of additionality should be kept simple and general by avoiding references to specific cases such as physical infrastructure (paragraph 46).*

### **Amendment 76**

**Georgi Pirinski**

#### **Proposal for a regulation**

##### **Article 1 – paragraph 1 – point 3**

Regulation (EU) No 2015/1017

Article 6 – paragraph 1 – introductory part

#### *Text proposed by the Commission*

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

#### *Amendment*

The EFSI Agreement shall provide that the EFSI is to support projects which address market failures or sub-optimal investment situations ***including with the purpose of achieving a more balanced geographical distribution of investments*** and which;

Or. en

### **Amendment 77**

**Marco Valli, Laura Agea**

#### **Proposal for a regulation**

##### **Article 1 – paragraph 1 – point 4 – point b**

Regulation (EU) No 2015/1017

Article 7 – paragraph 10 – second sentence

#### *Text proposed by the Commission*

Each member of the Investment Committee shall communicate without delay to the Steering Board, the Managing Director and the Deputy Managing Director all information needed to check on an ongoing basis the absence of any conflict of interest.;

#### *Amendment*

Each member of the Investment Committee shall communicate without delay to the Steering Board, the Managing Director and the Deputy Managing Director all information needed to check on an ongoing basis the absence of any conflict of interest ***or the presence of any tax avoidance or evasion structures, fraud and/or aggressive tax planning schemes relating to final beneficiaries. The EIB, jointly***



*with the Commission, needs to establish a stringent public list of criteria for the selection of financial intermediaries.*

Or. it

**Amendment 78**  
**Petri Sarvamaa**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 4 – point d**

Regulation (EU) 2015/1017

Article 7 – paragraph 12 – subparagraph 2 – second sentence

*Text proposed by the Commission*

Decisions approving the use of the EU guarantee shall be public and accessible, and include the rationale for the decision, with particular focus on compliance with the additionality criterion. The publication shall not contain commercially sensitive information. In reaching its decision, the Investment Committee shall be supported by the documentation provided by the EIB.;

*Amendment*

Decisions approving the use of the EU guarantee shall be public and accessible, and **shall** include the rationale for the decision, with particular focus on compliance with the additionality criterion, **and information on the fulfilment of the eligibility criteria referred to in Article 6 and on the use of the scoreboard of indicators referred to in paragraph 14 of this Article.** The publication shall not contain commercially sensitive information. In reaching its decision, the Investment Committee shall be supported by the documentation provided by the EIB.;

Or. en

*Justification*

*EFSI needs to function in an effective, fully transparent and effective way. In addition, EFSI needs to achieve the highest levels of transparency and institutional accountability by ensuring the proactive public disclosure of exhaustive and sound budgetary information and access to financial data related to projects funded by the EIB (EP resolution P8\_TA(2016)0200). As noted in ECA's opinion, not publishing the scoreboards used by the Investment Committee creates both accountability and transparency issues.*

**Amendment 79**

**Marco Valli, Laura Agea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 4 – point d a (new)**

Regulation (EU) No 2015/1017

Article 7 – paragraph 12 – subparagraph 3 a (new)

*Text proposed by the Commission*

*Amendment*

**(da) in paragraph 12, subparagraph 3a is added:**

***‘The Investment Committee shall appear before the European Parliament at six-monthly intervals to report on, and where necessary explain, investment decisions taken, in accordance with Article 16(2) of this Regulation’.***

Or. it

**Amendment 80**

**Marco Valli, Laura Agea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point b**

Regulation (EU) No 2015/1017

Article 9 – paragraph 2 – subparagraph 1 a

*Text proposed by the Commission*

*Amendment*

The EIB shall target that at least **40** % of EFSI financing under the infrastructure and innovation window supports projects with components that contribute to climate action, in line with the COP21 commitments. The Steering Board shall provide detailed guidance to that end.

The EIB shall target that at least **50%** of EFSI financing under the infrastructure and innovation window supports projects with components that contribute to climate action, in line with the COP21 commitments, ***including a commitment that at least 25% of EFSI financing shall support energy efficiency projects. Support of any kind for the fossil fuel sector shall be prohibited.*** The Steering Board shall provide detailed guidance to that end.

Or. it

**Amendment 81**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 5 – point c**  
Regulation (EU) No 2015/1017  
Article 9 – paragraph 3

*Text proposed by the Commission*

*Amendment*

**(c) paragraph 3 is replaced by the following:** **deleted**

**‘3. The investment period during which the EU guarantee may be granted for supporting financing and investment operations covered by this Regulation shall last until:**

**(a) 31 December 2020, for EIB operations for which a contract between the EIB and the beneficiary or financial intermediary has been signed by 31 December 2022;**

**(b) 31 December 2020, for EIF operations for which a contract between the EIF and the financial intermediary has been signed by 31 December 2022.’;**

Or. it

**Amendment 82**  
**Ingeborg Gräßle**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 5 – point c**  
Regulation (EU) 2015/1017  
Article 9 – paragraph 3 – point a

*Text proposed by the Commission*

*Amendment*

**(a) 31 December 2020, for EIB operations for which a contract between the EIB and the beneficiary or financial intermediary has been signed by 31 December 2022;**

**(a) 31 December 2020, for EIB operations for which a contract between the EIB and the beneficiary or financial intermediary has been signed by 31 December 2021;**

*Justification*

*According to the Opinion No 02/2016 of the European Court of Auditors, the proposed extra period for signing operations (two years) is not in line with the current practice (paragraph 17).*

**Amendment 83**  
**Ingeborg Gräßle**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point c**

Regulation (EU) 2015/1017

Article 9 – paragraph 3 – point b

*Text proposed by the Commission*

(b) 31 December 2020, for EIF operations for which a contract between the EIF and the financial intermediary has been signed by 31 December **2022.**;

*Amendment*

(b) 31 December 2020, for EIF operations for which a contract between the EIF and the financial intermediary has been signed by 31 December **2021.**;

*Justification*

*According to the Opinion No 02/2016 of the European Court of Auditors, the proposed extra period for signing operations (two years) is not in line with the current practice (paragraph 17).*

**Amendment 84**  
**Georgi Pirinski**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point d**

Regulation (EU) No 2015/1017

Article 9 – paragraph 4

*Text proposed by the Commission*

(d) **paragraph 4 is deleted.;**

*Amendment*

**deleted**

## **Amendment 85**

**Marco Valli, Laura Agea**

### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 6**

Regulation (EU) No 2015/1017

Article 10 – paragraph 2 – point a

*Text proposed by the Commission*

‘(a) EIB loans, guarantees, counter-guarantees, *capital market instruments, any other form of funding or credit enhancement instrument, including subordinated debt, equity or quasi-equity participations, including in favour of national promotional banks or institutions, investment platforms or funds;*’;

*Amendment*

‘(a) EIB loans, guarantees, counter-guarantees;’

Or. it

## **Amendment 86**

**Marco Valli, Laura Agea**

### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 7**

Regulation (EU) No 2015/1017

Article 11 – paragraphs 1, 3 and in paragraph 6 points a and b

*Text proposed by the Commission*

(7) *Article 11 is amended as follows:*

*deleted*

*(a) paragraph 1 is replaced by the following:*

*‘1. The EU guarantee shall not, at any time, exceed EUR 26 000 000 000, of which a part may be allocated for EIB funding or guarantees to the EIF in accordance with paragraph 3. Aggregate net payments from the general budget of the Union under the EU guarantee shall not exceed EUR 26 000 000 000 and not*

*Amendment*

*exceed EUR 16 000 000 000 prior to 6 July 2018.';*

*(b) paragraph 3 is replaced by the following:*

*'3. Where the EIB provides funding or guarantees to the EIF in order to conduct EIB financing and investment operations, the EU guarantee shall provide for a full guarantee on such funding or guarantees provided that an amount of at least EUR 4 000 000 000 of funding or guarantees is provided by the EIB without coverage by the EU guarantee, up to an initial limit of EUR 6 500 000 000. Without prejudice to paragraph 1, that limit may where appropriate be adjusted by the Steering Board.'*

*(c) in paragraph 6, points (a) and (b) are replaced by the following:*

*'(a) for debt instruments referred to in Article 10(2)(a), the principal and all interest and amounts due to the EIB but not received by it in accordance with the terms of the financing operations until the event of default; losses arising from fluctuations of currencies other than the euro in markets where possibilities for long-term hedging are limited; for subordinated debt a deferral, reduction or required exit shall be considered to be an event of default;*

*(b) for equity or quasi-equity investments referred to in Article 10(2)(a), the amounts invested and their associated funding cost and losses arising from fluctuations of currencies other than the euro;';*

Or. it

**Amendment 87**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 8**

Regulation (EU) No 2015/1017

Article 12 – paragraphs 5, 7, 8, 9 and 10

*Text proposed by the Commission*

*Amendment*

(8) *Article 12 is amended as follows:* **deleted**

(a) *paragraph 5 is replaced by the following:*

*‘5. Endowments to the guarantee fund referred to under paragraph 2 shall be used to reach an appropriate level (target amount) to reflect the total EU guarantee obligations. The target amount shall be set at 35 % of the total EU guarantee obligations.’;*

(b) *paragraph 7 is replaced by the following:*

*‘7. From 1 July 2018, if as a result of calls on the EU guarantee, the level of the guarantee fund falls below 50 % of the target amount, or it may fall below that level within a year according to a risk assessment by the Commission, the Commission shall submit a report on exceptional measures that may be required.’;*

(c) *paragraphs 8, 9 and 10 are replaced by the following:*

*‘8. After a call on the EU guarantee, endowments to the guarantee fund provided for in points (b) and (d) of paragraph 2 above the target amount shall be used within the limits of the investment period provided for in Article 9 to restore the EU guarantee up to its full amount.*

*9. Endowments to the guarantee fund provided for in point (c) of paragraph (2) shall be used to restore the EU guarantee up to its full amount.*

*10. In the event that the EU guarantee is fully restored up to an amount of EUR 26 000 000 000, any amount in the guarantee*

*fund in excess of the target amount shall be paid to the general budget of the Union as internal assigned revenue in accordance with Article 21(4) of Regulation (EU, Euratom) No 966/2012 for any budget lines which may have been used as a source of redeployment to the guarantee fund.';*

Or. it

**Amendment 88**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 9 – point a – point i**

Regulation (EU) 2015/1017

Article 14 – paragraph 1 – subparagraph 1 – second sentence

*Text proposed by the Commission*

‘Such support shall include providing targeted support on the use of technical assistance for project structuring, on the use of innovative financial instruments **and on the use of public-private partnerships**, taking into account the specificities and needs of Member States with less-developed financial markets.’;

*Amendment*

‘Such support shall include providing targeted support on the use of technical assistance for project structuring **and** on the use of innovative financial instruments, taking into account the specificities and needs of Member States with less-developed financial markets.’;

Or. it

**Amendment 89**  
**Georgi Pirinski**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 9 – point b – point i**

Regulation (EU) No 2015/1017

Article 14 – paragraph 2 – point c

*Text proposed by the Commission*

(c) leveraging local knowledge to facilitate EFSI support across the Union

*Amendment*

(c) leveraging local, **regional and national** knowledge, **collaborating closer**



and contributing where possible to the objective of sectorial and geographical diversification of the EFSI referred to in Section 8 of Annex II by supporting the EIB to originate operations;;

*with Member States authorities and focusing on building capacity in order to facilitate the use of EFSI support across the Union and contributing where possible to the objective of sectorial and geographical diversification of the EFSI referred to in Section 8 of Annex II by supporting the EIB to originate operations;*

Or. en

**Amendment 90**  
**Hannu Takkula**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 9 – point b – point ii**

Regulation (EU) No 2015/2017

Article 14 – paragraph 2 – point e

*Text proposed by the Commission*

*Amendment*

(e) providing pro-active support on the establishment of investment platforms;

(e) providing pro-active support on the establishment of investment platforms *with a view to simultaneously supporting smaller-scale projects, while bearing in mind that the requirement of innovativeness must be fulfilled;*

Or. en

**Amendment 91**  
**Georgi Pirinski**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 9 – point b – point iii**

Regulation (EU) No 2015/1017

Article 14 – paragraph 2 – point f

*Text proposed by the Commission*

*Amendment*

(f) providing advice on the *combination* of other sources of Union funding (such as the European Structural and Investment Funds, Horizon 2020 and

(f) providing advice on the *complementarity* of other sources of Union funding (such as the European Structural and Investment Funds, Horizon 2020 and

the Connecting Europe Facility) with the EFSI.;

the Connecting Europe Facility) with the EFSI.;

Or. en

**Amendment 92**  
**Georgi Pirinski**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 9 – point d a (new)**  
Regulation (EU) 2015/1017  
Article 14 – paragraph 9 a (new)

*Text proposed by the Commission*

*Amendment*

*(da) the following paragraph 9a is inserted;*

*"9a. In order to ensure that the EIAH can perform its activities and contribute to the objective of sectorial and geographical diversification of the EFSI, the EIB may submit to the Commission a justified request for an increase of the EIAH's budget."*

Or. en

**Amendment 93**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 9 a (new)**  
Regulation (EU) No 2015/1017  
Article 16 – paragraph 2

*Present text*

*Amendment*

**"2. The EIB, in cooperation with the EIF where appropriate, shall submit an annual report to the European Parliament and to the Council on EIB financing and**

**"(9a) Article 16(2) is amended as follows:**

**2. The EIB shall submit a six-monthly report to the European Parliament on approved investment operations. The**

investment operations ***covered by this Regulation***. The report shall be made public and shall include:

- (a) an assessment of EIB financing and investment operations at operation, sector, country and regional levels and their compliance with this Regulation, in particular with ***the criterion of providing additionality, together with an assessment of the allocation of EIB financing and investment operations between the general objectives set out in Article 9(2)***;
- (b) ***an assessment of the added value, the mobilisation of private sector resources, the estimated and actual outputs and the outcomes and impact of EIB financing and investment operations on an aggregated basis, including the impact on employment creation***;
- (c) an assessment of the extent to which operations covered by this Regulation contribute to the achievement of the general objectives ***set out in Article 9(2)*** including an assessment of the level of EFSI investments in the areas of research, development and innovation and transport (***including TEN-T and urban mobility***), telecommunications, energy infrastructure and energy efficiency;
- (d) ***an assessment of the compliance with the requirements concerning the use of the EU guarantee and with the key performance indicators referred to in Article 4(2)(f)(iv)***;
- (e) an assessment of the leverage effect achieved by EFSI-supported projects;
- (f) a description of the projects where the support of the European Structural and Investment Funds is combined with the support of the EFSI, and the total amount of the contributions from each source;

report shall ***subsequently*** be made public and ***accessible***.

***The report*** shall include:

- (a) an assessment of EIB financing and investment operations at sector, country and regional levels and their compliance with this Regulation, in particular with ***regard to compliance with the additionality criterion***;
- (c) an assessment of the extent to which operations covered by this Regulation contribute to the achievement of the EU's general objectives, including an assessment of the level of EFSI investments in the areas of research, development and innovation, transport, telecommunications, energy infrastructure and energy efficiency;
- (e) an assessment of the ***real*** leverage effect achieved by EFSI-supported projects;
- (f) a description of the projects where the support of the European Structural and Investment Funds is combined with the support of the EFSI, and the total amount of the contributions from each source;

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

(h) an assessment of the added value of EIB financing and investment operations, and of the aggregate risk associated with those operations;

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

(j) the financial reports on EIB financing and investment operations covered by this Regulation audited by an independent external auditor.

(g) the financial amount transferred to *financial intermediaries and final beneficiaries, analytical statistical data for each funded project, including EFSI loan transactions through financial intermediaries* and an assessment of EIB financing and investment operations on *a disaggregated* basis;

*(ga) independent ex-ante and ex-post assessments for each project, with a detailed explanation of the indicators and criteria used for selection and evaluation;*

*(gb) an assessment of the added value of individual EIB financing and investment operations, and of the aggregate risk associated with those operations;*

*(gc) the financial reports on EIB financing and investment operations covered by this Regulation audited by an independent external auditor;*

(h) an assessment of the added value of EIB financing and investment operations, and of the aggregate risk associated with those operations;

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

(j) the financial reports on EIB financing and investment operations covered by this Regulation audited by an independent external auditor.

Or. it

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM:2016:0597:FIN>)*

**Amendment 94**  
**Petri Sarvamaa**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 10 – point a (new)**  
Regulation (EU) 2015/1017

Article 18 – paragraph 6 – subparagraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

**(aa) in paragraph 6 the following subparagraph is added:**

***The report to be submitted by 30 June 2020 shall, where appropriate, be accompanied by a legislative proposal to amend this Regulation with a view to either setting a new investment period, addressing any flaws identified and ensuring that strategic investment continues at a sustainable level, or, where the report concludes that maintaining a scheme for supporting investment is not warranted, ensuring a smooth termination of the EFSI, while preserving the EU guarantee for the operations already approved under this Regulation. In accordance with the Interinstitutional Agreement of 13 April 2016 on Better Law Making, such proposal shall be accompanied by an impact assessment.;***

Or. en

*Justification*

*While the current proposal is important for political reasons, it doesn't respect the better regulation principles. The decision of a possible post2020 EFSI should be based on an assessment and analysis of the causes of the investment gap and the market needs and how to best address them as well as of the complementarities with other programmes and financial instruments funded by the EU budget and how best to avoid undesirable overlaps, as ECA noted in its opinion.*

**Amendment 95**  
**Georgi Pirinski**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 10 – point a a (new)**  
Regulation (EU) No 2015/1017  
Article 18 – paragraph 7

*Present text*

*Amendment*

“7. In the event that the report referred to in paragraph 6 concludes that the EFSI:

(a) is achieving its objectives and that maintaining a scheme for supporting investment is warranted, the Commission shall where appropriate submit a legislative proposal to amend this Regulation with a view to setting *the* new investment period, ensuring continuation of investment and appropriate financing;

(b) is not achieving its objectives and that maintaining a scheme for supporting investment is warranted, the Commission shall where appropriate submit a legislative proposal to amend this Regulation with a view to addressing the flaws identified, setting the new investment period, ensuring continuation of investment and appropriate financing;

*(c) is not achieving its objectives and that maintaining a scheme for supporting investment is not warranted, the Commission shall where appropriate submit a legislative proposal to ensure a smooth termination of the EFSI, while preserving the EU guarantee for the operations already approved under this Regulation.”*

*(aa) paragraph 7 is replaced by the following:*

"7. In the event that the reports referred to paragraph 6 conclude that the EFSI:

(a) is achieving its objectives and that maintaining a scheme for supporting investment is warranted, the Commission shall where appropriate submit a legislative proposal to amend this Regulation with a view to setting *a* new investment period, ensuring continuation of investments and appropriate financing;

(b) is not achieving its objectives and that maintaining a scheme for supporting investment is warranted, the Commission shall where appropriate submit a legislative proposal to amend this Regulation with a view to addressing the flaws identified, setting the new investment period, ensuring continuation of investment and appropriate financing;"

Or. en

**Amendment 96**  
**Ingeborg Gräble**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 10 – point b**

*Text proposed by the Commission*

*(b) paragraphs 7 and 8 are deleted.;*

*Amendment*

*deleted*

Or. en

*Justification*

*According to the Opinion No 02/2016 of the European Court of Auditors, the future continuation, modification, or Termination of EFSI should be based on the results of an Independent evaluation (paragraph 8 and 27).*

**Amendment 97**  
**Georgi Pirinski**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 10 – point b**

Regulation (EU) No 2015/1017

Article 18 – paragraph 8

*Text proposed by the Commission*

*Amendment*

(b) *paragraphs 7 and 8 are* deleted.;

(b) *paragraph 8 is* deleted.;

Or. en

**Amendment 98**  
**Petri Sarvamaa**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 10 a (new)**

Regulation (EU) 2015/1017

Article 19 – paragraph 1

*Present text*

*Amendment*

“In accordance with *its transparency policies and* general Union principles on access to documents and information, the EIB shall make publicly available on its website information relating to all EIB financing and investment operations covered by this Regulation, including on the role of financial intermediaries, and relating to the manner in which those operations contribute to the general objectives set out in Article 9(2).”

***(10a) in Article 19, paragraph 1 is replaced by the following:***

“In accordance with general Union principles on access to documents and information, the EIB shall make publicly available on its website information relating to all EIB financing and investment operations covered by this Regulation, including on the role of financial intermediaries, and relating to the manner in which those operations contribute to the general objectives set out in Article 9(2).”

*Justification*

*In its resolution (P8\_TA(2016)0200) the Parliament emphasised that EFSI needs to function in an effective, fully transparent and fair way in line with the criteria of its mandate and regulation. Taking into account EFSI's complicated governance structure the right of access to information and data should be highlighted.*

**Amendment 99**  
**Petri Sarvamaa**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 11 a (new)**  
 Regulation (EU) 2015/1017  
 Article 20 – paragraph 2

*Present text*

"2. For the purpose of paragraph 1 of this Article, the Court of Auditors shall, at its request and in accordance with Article 287(3) TFEU, be granted access to any document or information necessary to carry out its task."

*Amendment*

**(11a) in Article 20, paragraph 2 is amended as follows:**

"2. For the purpose of paragraph 1 of this Article, the Court of Auditors shall, at its request and in accordance with Article 287(3) TFEU, be granted **full** access to any document or information necessary to carry out its task."

(<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015R1017&qid=1490348268704&from=EN>)

*Justification*

*In its resolution (P8\_TA(2016)0200) the Parliament emphasised that EFSI needs to function in an effective, fully transparent and fair way in line with the criteria of its mandate and regulation, and recommended close cooperation and overview of EFSI operations by Parliament and the European Court of Auditors.*

**Amendment 100**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 13**  
 Regulation (EU) No 2015/1017



Article 23 – paragraph 2 – subparagraph 1 – first and second sentence

*Text proposed by the Commission*

*Amendment*

**(13) in Article 23(2), the first and second sentences of the first subparagraph are replaced by the following** *deleted*

**'The power to adopt delegated acts referred to in Article 7(13) and (14) shall be conferred on the Commission for a period of five years from 4 July 2015. The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of the five-year period.'**;

Or. it

#### **Amendment 101**

**Marco Valli, Laura Agea**

#### **Proposal for a regulation**

**Article 2 – paragraph 1 – point 1**

Regulation (EU) No 1316/2013

Article 5 – paragraph 1

*Text proposed by the Commission*

*Amendment*

**(1) in Article 5, paragraph 1 is replaced by the following:** *deleted*

**'1. The financial envelope for the implementation of the CEF for the period 2014 to 2020 is set at EUR 29 992 259 000 in current prices. That amount shall be distributed as follows:**

**(a) transport sector: EUR 23 895 582 000, 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 1 091 602 000;**

(c) *energy sector: EUR 5 005 075 000.*

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

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*(\*) 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. it

#### **Amendment 102**

**Marco Valli, Laura Agea**

#### **Proposal for a regulation**

**Annex I – point 1 – point a**

Regulation (EU) No 2015/1017

Annex II – section 2 – point b – subparagraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

EFSI support to motorways shall be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country.;

EFSI support to motorways *and airports* shall be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country.

Or. it

#### **Amendment 103**

**Marco Valli, Laura Agea**

#### **Proposal for a regulation**

**Annex I – point 1 – point b**

Regulation (EU) No 2015/1017

Annex II – section 2 – point c – second sentence

*Text proposed by the Commission*

*Amendment*

**(b) in point (c), the second sentence is replaced by the following:** **deleted**

***'In this context, it is expected that the EIB will provide finance under the EFSI with a view to reach an overall target of at least EUR 500 000 000 000 of public or private investment, including financing mobilised through the EIF under EFSI operations relating to the instruments referred to in Article 10(2)(b), national promotional banks or institutions and increased access to financing for entities having up to 3 000 employees.'***

Or. it

#### **Amendment 104**

**Marco Valli, Laura Agea**

#### **Proposal for a regulation**

##### **Annex I – point 3**

Regulation (EU) No 2015/1017

Annex II – section 5 – paragraph 1 a

*Text proposed by the Commission*

*Amendment*

The scoreboard shall be made public as soon as an operation under the EU guarantee is signed, ***with the exclusion of commercially sensitive information.***

The scoreboard shall be made public as soon as an operation under the EU guarantee is signed.

Or. it

#### **Amendment 105**

**Marco Valli, Laura Agea**

#### **Proposal for a regulation**

##### **Annex I – point 4 – point a – point i**

Regulation (EU) 2015/1017

Annex II – section 6 – point b – indent 1 – first and second sentence

*Text proposed by the Commission*

For debt type operations, the EIB or the EIF shall carry out its standard risk assessment, involving the computation of the probability of default and the recovery rate. Based on these parameters, the EIB or the EIF shall quantify the risk for each operation.

*Amendment*

For debt type operations, the EIB or the EIF shall carry out its standard risk assessment, involving the computation of the probability of default and the recovery rate. Based on these parameters, the EIB or the EIF shall quantify the risk for each operation. ***This assessment shall then be made public and accessible.***

Or. it