



2016/2064(INI)

7.9.2016

AMENDMENTS

1 - 63

Draft opinion

Nicola Danti

(PE584.238v01-00)

on the implementation of the European Fund for Strategic Investments
(2016/2064(INI))

AM_Com_NonLegOpinion

Amendment 1

Richard Sulík, Bernd Kölmel, Jan Zahradil, Hans-Olaf Henkel, Bernd Lucke, Joachim Starbatty

Draft opinion

Paragraph 1

Draft opinion

Amendment

1. Notes that, having been fully operational for less than a year, the European Fund for Strategic Investments (EFSI) has kicked off successfully, delivering some initial concrete results and acting as a positive instrument to overcome the lack of investment in Europe through coordinated action; stresses, however, that the pace needs to be accelerated and its initial results need to improve significantly in the near future in order for the instrument to achieve its objectives fully; *deleted*

Or. en

Amendment 2

Notis Marias

Draft opinion

Paragraph 1

Draft opinion

Amendment

1. Notes that, having been fully operational for less than a year, the European Fund for Strategic Investments (EFSI) has kicked off successfully, delivering some initial concrete results and acting as a positive instrument to overcome the lack of investment in Europe through coordinated action; stresses, however, that the pace needs to be accelerated and its initial results need to improve significantly in the near future *deleted*

in order for the instrument to achieve its objectives fully;

Or. el

Amendment 3

Mylène Troszczynski

Draft opinion

Paragraph 1

Draft opinion

1. Notes that, having been fully operational for *less than* a year, the European Fund for Strategic Investments (EFSI) has *kicked off successfully, delivering some initial* concrete results and acting as a positive instrument to overcome the lack of investment in Europe through coordinated action; stresses, however, that the pace needs to be accelerated and its initial results need to improve significantly in the near future in order for the instrument to achieve its objectives fully;

Amendment

1. Notes that, having been fully operational for a year, the European Fund for Strategic Investments (EFSI) has *not started to deliver any* concrete results and *is not* acting as a positive instrument to overcome the lack of investment in Europe through coordinated action; stresses, however, that the pace needs to be accelerated and its initial results need to improve significantly in the near future in order for the instrument to achieve its objectives fully;

Or. fr

Amendment 4

Eva Paunova, Ivan Štefanec, Antonio López-Istúriz White, Andreas Schwab

Draft opinion

Paragraph 1

Draft opinion

1. Notes that, having been fully operational for less than a year, the European Fund for Strategic Investments (EFSI) has kicked off successfully, delivering *some initial* concrete results and *acting as a positive instrument to overcome the lack of* investment in Europe through coordinated action; stresses, however, that the pace needs to be accelerated *and its initial results need to*

Amendment

1. Notes that, having been fully operational for less than a year, the European Fund for Strategic Investments (EFSI) has kicked off successfully, delivering *many* concrete results and *boosting* investment in Europe through coordinated action; stresses, however, that the pace needs to be accelerated *to bring even more tangible results* in order for the instrument to *fully* achieve its objectives;

improve significantly in the near future in order for the instrument to achieve its objectives *fully*;

Or. en

Amendment 5
Antanas Guoga

Draft opinion
Paragraph 1

Draft opinion

1. Notes that, having been fully operational for less than a year, the European Fund for Strategic Investments (EFSI) has kicked off successfully, delivering some initial concrete results and acting as a positive instrument to overcome the lack of investment in Europe through coordinated action; stresses, however, that the pace needs to be accelerated and its initial results need to improve significantly in the near future in order for the instrument to achieve its objectives fully;

Amendment

1. Notes that, having been fully operational for less than a year, the European Fund for Strategic Investments (EFSI) has kicked off successfully, delivering some initial concrete results and acting as a positive instrument to overcome the lack of investment in Europe through coordinated action; stresses, however, that the pace needs to be accelerated and its initial results need to improve significantly in the near future, *particularly in those Member States in which the financing provided by EFSI was particularly low*, in order for the instrument to achieve its objectives fully;

Or. It

Amendment 6
Maria Grapini

Draft opinion
Paragraph 1

Draft opinion

1. Notes that, having been fully operational for less than a year, the European Fund for Strategic Investments (EFSI) has kicked off successfully, delivering some initial concrete results and acting as a positive instrument to overcome

Amendment

1. Notes that, having been fully operational for less than a year, the European Fund for Strategic Investments (EFSI) has kicked off successfully, delivering some initial concrete results and acting as a positive instrument to overcome

the lack of investment in Europe through coordinated action; stresses, however, that the pace needs to be accelerated and its initial results need to improve significantly in the near future in order for the instrument to achieve its objectives fully;

the lack of investment ***and competitiveness*** in Europe through coordinated action; stresses, however, that the pace needs to be accelerated and its initial results need to improve significantly in the near future in order for the instrument to achieve its objectives fully;

Or. ro

Amendment 7
Eva Paunova, Antonio López-Istúriz White

Draft opinion
Paragraph 1 a (new)

Draft opinion

Amendment

1a. Underlines that the guiding principle of EFSI is to mobilise private, market-based investments on a fully demand-driven basis and therefore urges the Commission to explore the opportunities to use the EFSI guarantees to encourage participation of wider investment sources such as pension funds, sovereign wealth funds and social investments as co-financiers on key projects;

Or. en

Amendment 8
Andreas Schwab

Draft opinion
Paragraph 1 a (new)

Draft opinion

Amendment

1a. Reaffirms that a fully integrated, competitive and well functioning internal market, complemented by effective investment, is a prerequisite for the recovery of the European economy;

Amendment 9

Richard Sulík, Bernd Kölmel, Jan Zahradil, Hans-Olaf Henkel, Bernd Lucke, Joachim Starbatty

Draft opinion

Paragraph 1 a (new)

Draft opinion

Amendment

1a. Strongly supports the ambition of the Commission to overcome the investment gap and strengthen the incentives in the private sector to invest in and boost the sustainable growth of the European economies; for this reason, however, firmly opposes the activities of the EFSI that undermine these goals and are not a solution but rather part of the problem,^{1a}

^{1a} As of July 2016, the EFSI approvals ensured 37% of its original goal of €315 billion in the new investments (289 approved transactions in total). Some say the existence of these investments is a success of its own, as they would not have existed without the fund. This statement is a mistake that indicates lack of economic understanding.

Or. en

Amendment 10

Richard Sulík, Bernd Kölmel, Jan Zahradil, Hans-Olaf Henkel, Bernd Lucke, Joachim Starbatty

Draft opinion

Paragraph 1 b (new)

Draft opinion

Amendment

1b. Calls for activities that deal with

the real causes of the private investment gap which have not yet been addressed - debt crisis, one trillion EUR in bad loans in the banking sector (ECB estimate) which weakens its ability to provide new loans to the economy^{1b}, bureaucratic, regulatory and tax burden; considers that EFSI is not and cannot be a solution to this problem;

^{1b} The balance sheets of the banks in the Eurozone exhibit €1,000 billion of failed loans (for the reference, the whole budget of the Union is approximately €150 billion). Given that a standard bank is able to use its own capital to cover only a few per cent drop in the value of its assets, the question is who will pay the losses should they need to be addressed. The European Banks are sufficiently large (some are larger than the GDP of the country in which they reside), which in turn may increase taxpayers' expenditure should they find themselves in trouble. As the banks realise that they have lent money to dubious projects, they are not willing to offer further loans any more. However, the businesses in the EU are usually given up to 90% of the resources by the commercial banks (for the reference, in the USA, it is only 30%). Due to the fact that banks are reluctant to offer loans, the Commission has come up with the EFSI project, which is to substitute the loans-offering role of the banks. Instead of having the banks recovered by addressing their losses (which would indeed hurt, but if it had been performed at the beginning of the Euro crisis, we could already have growth with a healthy banking sector), the ECB is feeding them with money. Not only that, it has also decreased the interest rates to virtually zero, in order to make them take on more loans. This is, however, not happening (the only argument of the proponents of quantitative easing is that the situation would otherwise be even

worse). Furthermore, the EFSI is not properly functioning either. The problem is that we keep trying to solve the consequence instead of addressing the cause of the malfunctioning system of loans.

Or. en

Amendment 11

Richard Sulík, Bernd Kölmel, Jan Zahradil, Hans-Olaf Henkel, Bernd Lucke, Joachim Starbatty

Draft opinion

Paragraph 1 c (new)

Draft opinion

Amendment

1c. Reminds that in principle, there are little differences between the EFSI and standard European funds; believes that the main difference is in the extent of support - while standard European funds finance most of the costs of the supported projects, the EFSI provides a loan for the part of the project; thus, EFSI can support more projects for less taxpayers' money but only in the cost of dead-weight loss, shifting of resources and moral hazard;

Or. en

Amendment 12

Richard Sulík, Bernd Kölmel, Jan Zahradil, Hans-Olaf Henkel, Bernd Lucke, Joachim Starbatty

Draft opinion

Paragraph 1 d (new)

Draft opinion

Amendment

1d. Acknowledges the dead-weight loss; reminds that EFSI supported financing of Normandy Dairy Production

Facility and Polish milk powder factory while there is a general excess capacity in the dairy production; reminds also that the same applies for the EFSI support of the wind farms while there are excess capacities for the electricity production in Europe; believes that EFSI must stop financing ordinary projects which deforms standard market competition;^{1c}

^{1c} *The EIB declares that the EFSI “remains focused on the specific objective of addressing the market failure in risk-taking, which hinders the investment in Europe. In doing so, the EFSI will also increase the volume of high risk projects supported by the EIB Group.” The EFSI also finances a Slovak PPP project; a construction of approximately 27 km of the D4 motorway around Bratislava, which is to connect to the R7 expressway (outside the scope of EIB financing). Paradoxically, while the contribution to the transport capacity of the D4 remains controversial, the more necessary R7 will not receive an EFSI funding. Moreover, there is no reason to assume this D4 PPP project would not find sufficient funding without a help from the EFSI.*

Or. en

Amendment 13

Richard Sulík, Bernd Kölmel, Jan Zahradil, Hans-Olaf Henkel, Bernd Lucke, Joachim Starbatty

Draft opinion

Paragraph 2

Draft opinion

2. Urges that EFSI ensure greater additionality for its projects in relation to normal EIB activities; underlines the fact that EFSI should support strategic investments related to projects that cannot

Amendment

deleted

obtain funding because of market failures, suboptimal investment situations or high levels of risk; recalls, furthermore, that when determining the criteria for use of the EU guarantee, EFSI should consider not only the profitability factor, but also the positive effects in terms of growth, job creation and cohesion;

Or. en

Amendment 14
Mylène Troszczynski

Draft opinion
Paragraph 2

Draft opinion

2. ***Urges** that EFSI ensure greater additionality for its projects in relation to normal EIB activities; **underlines the fact that EFSI should support strategic investments related to projects that cannot obtain funding because of market failures, suboptimal investment situations or high levels of risk; recalls, furthermore, that when determining the criteria for use of the EU guarantee, EFSI should consider not only the profitability factor, but also the positive effects in terms of growth, job creation and cohesion;***

Amendment

2. ***Declares** that EFSI **does not** ensure greater additionality for its projects in relation to normal EIB activities;*

Or. fr

Amendment 15
Eva Paunova, Ivan Štefanec, Andreas Schwab, Antonio López-Istúriz White

Draft opinion
Paragraph 2

Draft opinion

2. ***Urges*** that EFSI ensure greater additionality for its projects in relation to normal EIB activities; underlines the fact that EFSI should support strategic investments related to projects that cannot obtain funding because of market failures, suboptimal investment situations or high levels of risk; recalls, furthermore, that when determining the criteria for use of the EU guarantee, EFSI should consider not only the profitability factor, but also the positive effects in terms of growth, job creation and cohesion;

Amendment

2. ***Underlines*** that EFSI ***should*** ensure greater additionality for its projects in relation to normal EIB activities ***as defined in Article 5 of Regulation (EU) 2015/1017***; underlines ***that given*** the fact that EFSI ***funds have been redirected from EU programmes for research, innovation and infrastructure, it*** should support strategic investments related to projects that cannot obtain funding because of market failures, suboptimal investment situations or high levels of risk; recalls, furthermore, that when determining the criteria for use of the EU guarantee, EFSI should consider not only the profitability factor, but also the positive ***long-term*** effects in terms of ***smart, sustainable and inclusive*** growth, job creation and cohesion;

Or. en

Amendment 16 **Notis Marias**

Draft opinion **Paragraph 2**

Draft opinion

2. Urges that EFSI ensure greater additionality for its projects in relation to normal EIB activities; underlines the fact that EFSI should support strategic investments related to projects that cannot obtain funding because of market failures, suboptimal investment situations or high levels of risk; recalls, furthermore, that when determining the criteria for use of the EU guarantee, EFSI should consider ***not only the profitability factor, but also the positive effects in terms of*** growth, job creation and cohesion;

Amendment

2. Urges that EFSI ensure greater additionality for its projects in relation to normal EIB activities; underlines the fact that EFSI should support strategic investments related to projects that cannot obtain funding because of market failures, suboptimal investment situations or high levels of risk; recalls, furthermore, that when determining the criteria for use of the EU guarantee, EFSI should consider growth, job creation and cohesion ***factors***;

Amendment 17

Antanas Guoga

Draft opinion

Paragraph 2

Draft opinion

2. ***Urges*** that EFSI ensure greater additionality for its projects in relation to normal EIB activities; underlines the fact that EFSI should support strategic investments related to projects that cannot obtain funding because of market failures, suboptimal investment situations or high levels of risk; recalls, furthermore, that when determining the criteria for use of the EU guarantee, EFSI should consider not only the profitability factor, but also the positive effects in terms of growth, job creation and cohesion;

Amendment

2. ***Stresses*** that EFSI ***must*** ensure greater additionality for its projects in relation to normal EIB activities; underlines the fact that EFSI should support strategic investments related to projects that cannot obtain funding because of market failures, suboptimal investment situations or high levels of risk; recalls, furthermore, that when determining the criteria for use of the EU guarantee, EFSI should consider not only the profitability factor, but also the positive effects in terms of growth, job creation and cohesion;

Or. It

Amendment 18

Eva Paunova, Andreas Schwab, Antonio López-Istúriz White, Ivan Štefanec

Draft opinion

Paragraph 2 a (new)

Draft opinion

Amendment

2a. In this regard, urges the Commission to do a thorough assessment of the additionality of the projects already funded under EFSI and, based on the results, to set clear rules and criteria for defining the additionality in terms of eligibility for receiving EFSI funding;

Or. en

Amendment 19

Inese Vaidere

Draft opinion

Paragraph 2 a (new)

Draft opinion

Amendment

2a. Notes that despite the several successful infrastructure and innovation projects, the high ceiling for the minimum project amounts (50 million euro) limits the number of projects that may be implemented through EFSI, particularly in small Member States; therefore, calls for lowering the minimal ceiling for project funding;

Or. en

Amendment 20

Richard Sulík, Bernd Kölmel, Jan Zahradil, Hans-Olaf Henkel, Bernd Lucke, Joachim Starbatty

Draft opinion

Paragraph 3

Draft opinion

Amendment

3. Stresses that, while the SMEs window of the EFSI represented a good opportunity for start-ups, SMEs and mid-caps, there is a lack of big investment; emphasises, therefore, the need to improve the financing of infrastructure and innovation projects;

deleted

Or. en

Amendment 21

Mylène Troszczynski

Draft opinion

Paragraph 3

Draft opinion

3. Stresses that, *while the SMEs window of the EFSI represented a good opportunity for start-ups, SMEs and mid-caps*, there is a lack of *big investment*; emphasises, therefore, the need to improve the financing of infrastructure and innovation projects;

Amendment

3. Stresses that there is a lack of *investment for SMEs*; emphasises, therefore, the need to improve the financing of infrastructure and innovation projects;

Or. fr

Amendment 22
Andreas Schwab

Draft opinion
Paragraph 3

Draft opinion

3. Stresses that, while the SMEs window of the EFSI *represented* a good opportunity for start-ups, SMEs and mid-caps, there is a lack of *big investment*; *emphasises*, therefore, the *need to improve the financing of infrastructure and innovation projects*;

Amendment

3. Stresses that, while the SMEs window of the EFSI *is a great success and represents* a good opportunity for start-ups, SMEs and mid-caps *to obtain rapid access to finance*, there is a lack of *further investment*; *welcomes* therefore the *Commission's intention to expand and strengthen the SME support window*;

Or. de

Amendment 23
Antanas Guoga

Draft opinion
Paragraph 3

Draft opinion

3. Stresses that, *while* the SMEs window of the EFSI *represented a good opportunity for start-ups, SMEs and mid-caps, there is a lack of big investment*; emphasises, therefore, the need to improve the financing of infrastructure and innovation projects;

Amendment

3. Stresses that the SMEs window of the EFSI *represents an excellent opportunity for start-ups; calls for the creation of further opportunities for SMEs to obtain financing for higher-risk projects, particularly in the digital sector, but also points out that major investment*

projects should not be forgotten;
emphasises, therefore, the need to improve
the financing of infrastructure and
innovation projects;

Or. It

Amendment 24
Marcus Pretzell

Draft opinion
Paragraph 3

Draft opinion

3. Stresses that, *while the SMEs* window of the EFSI *represented* a good opportunity for start-ups, SMEs and mid-caps, *there is a* lack of big investment; emphasises, therefore, the need to improve the financing of infrastructure and innovation projects;

Amendment

3. Stresses that *the SME* window of the EFSI *was intended* a good opportunity for start-ups, SMEs and mid-caps, *but that activity of this group of enterprises should be further promoted; taking note of the* lack of big investment emphasises, therefore, the need to improve the financing of infrastructure and innovation projects;

Or. en

Amendment 25
Notis Marias

Draft opinion
Paragraph 3

Draft opinion

3. Stresses that, while the SMEs window of the EFSI represented a good opportunity for start-ups, SMEs and mid-caps, there is a lack of big investment; emphasises, therefore, the need to improve the financing of infrastructure and innovation projects;

Amendment

3. Stresses that, while the SMEs window of the EFSI represented a good opportunity for start-ups, SMEs and mid-caps, there is a lack of big investment; emphasises, therefore, the need to improve the financing of infrastructure and innovation projects *in Member States such as Greece and to boost investments, which have been eroded by falling wages and pensions and consequently lower purchasing power on the Greek market;*

Amendment 26

Maria Grapini

Draft opinion

Paragraph 3

Draft opinion

3. Stresses that, while the SMEs window of the EFSI represented a good opportunity for start-ups, SMEs and mid-caps, there is a lack of big investment; emphasises, therefore, the need to improve the financing of infrastructure and innovation projects;

Amendment

3. Stresses that, while the SMEs window of the EFSI represented a good opportunity for start-ups, SMEs and mid-caps, there is a lack of big investment, ***especially in the long term***; emphasises, therefore, the need to improve the financing of infrastructure and innovation projects;

Or. ro

Amendment 27

Eva Paunova, Ivan Štefanec, Antonio López-Istúriz White

Draft opinion

Paragraph 3

Draft opinion

3. Stresses that, while the SMEs window of the EFSI represented a good opportunity for start-ups, SMEs and mid-caps, there is a lack of big investment; emphasises, ***therefore***, the need to improve the financing of infrastructure and innovation projects;

Amendment

3. Stresses that, while the SMEs window of the EFSI represented a good opportunity for start-ups, SMEs and mid-caps, there is a lack of big investment; emphasises, ***in particular***, the need to improve the financing of ***digital*** infrastructure and innovation projects;

Or. en

Amendment 28

Dita Charanzová

Draft opinion
Paragraph 3

Draft opinion

3. Stresses that, while the SMEs window of the EFSI represented a good opportunity for start-ups, SMEs and mid-caps, there is a lack of **big** investment; emphasises, therefore, the need to improve the financing of infrastructure and innovation projects;

Amendment

3. Stresses that, while the SMEs window of the EFSI represented a good opportunity for start-ups, SMEs and mid-caps, there is a lack of **significant** investment; emphasises, therefore, the need to improve the financing of infrastructure and innovation projects;

Or. en

Amendment 29
Inese Vaidere

Draft opinion
Paragraph 3 a (new)

Draft opinion

Amendment

3a. Notes that EFSI SME window provides a good opportunity for SMEs to attract funding; emphasises, however, that more elasticity should be given to projects that currently do not fall within the existing EFSI rules; underlines the need for additional financial instruments within EFSI to improve the SME window;

Or. en

Amendment 30
Antanas Guoga

Draft opinion
Paragraph 3 a (new)

Draft opinion

Amendment

3a. Notes that the strong interest and participation in EFSI projects by intermediary banks across the EU in order to provide finance to SMEs was

extremely successful; encourages the Commission to work with the EFSI Steering Board to use all the existing possibilities under the EFSI Regulation to reinforce this access to finance for SMEs, in order to increase in the overall volume of actions for these instruments and allow the EIF to finance a significant extra volume of operations;

Or. en

Amendment 31

Eva Paunova, Andreas Schwab, Antonio López-Istúriz White, Ivan Štefanec

Draft opinion

Paragraph 3 a (new)

Draft opinion

Amendment

3a. Notes that the EFSI commitments in digital sector projects are highly insufficient in the context of the positive effect that a fully operational DSM will have for the EU economy; therefore, calls for the Member States and stakeholders to further explore and promote investment opportunities in the area of digital content and services, high-speed broadband and telecommunications infrastructure;

Or. en

Amendment 32

Richard Sulík, Bernd Kölmel, Jan Zahradil, Hans-Olaf Henkel, Bernd Lucke, Joachim Starbatty

Draft opinion

Paragraph 3 a (new)

Draft opinion

Amendment

3a. Urges that moral hazard shall not be overlooked; stresses that even partial losses of the investments supported by

EFSI can cause 100% loss of the European taxpayers money due to high level of leverage the EFSI uses; stresses also that taxpayers unwillingly bear the risks of the failed investments;

Or. en

Amendment 33
Maria Grapini

Draft opinion
Paragraph 3 a (new)

Draft opinion

Amendment

3a. Stresses the fact that the low numbers of SMEs to have used the EFSI owing to a lack of capital points to the need to find new means of cofinancing projects funded through the EFSI;

Or. ro

Amendment 34
Richard Sulík, Bernd Kölmel, Jan Zahradil, Hans-Olaf Henkel, Bernd Lucke, Joachim Starbatty

Draft opinion
Paragraph 4

Draft opinion

Amendment

4. Calls for better coordination between EFSI and other EU funds, in particular the European Structural and Investment Funds (ESIFs), so as to promote stronger cohesion in Europe and ensure that EFSI has wide geographical coverage; calls, also, for closer cooperation with national promotional banks, local and regional authorities and relevant stakeholders, including further encouragement to establish investment platforms to aggregate sectorial and

deleted

geographical investment opportunities;

Or. en

Amendment 35

Antanas Guoga

Draft opinion

Paragraph 4

Draft opinion

4. Calls for better coordination between EFSI and other EU funds, in particular the European Structural and Investment Funds (ESIFs), so as to promote stronger cohesion in Europe and ensure that EFSI has wide geographical coverage; calls, also, for closer cooperation with national promotional banks, local and regional authorities and relevant stakeholders, including further encouragement to establish investment platforms to aggregate sectorial and geographical investment opportunities;

Amendment

4. Calls for better coordination between EFSI and other EU funds, in particular the European Structural and Investment Funds (ESIFs), so as to promote stronger cohesion in Europe and ensure that EFSI has wide geographical coverage, *particularly in those countries in which attempts to obtain EFSI financing have been low; urges the Commission to step up the EFSI communication campaign and to increase awareness of EFSI; suggests preparing information for SMEs to explain, in a simple and intelligible manner using specific examples, how they can obtain financing and the types of projects that are financed by EFSI*; calls, also, for closer cooperation with national promotional banks, local and regional authorities and relevant stakeholders, including further encouragement to establish investment platforms to aggregate sectorial and geographical investment opportunities;

Or. It

Amendment 36

Antanas Guoga

Draft opinion

Paragraph 4

Draft opinion

4. Calls for better coordination between EFSI and other EU funds, in particular the European Structural and Investment Funds (ESIFs), so as to promote stronger cohesion in Europe and ensure that EFSI has wide geographical coverage; calls, also, for closer cooperation with national promotional banks, local and regional authorities and relevant stakeholders, including further encouragement to establish investment platforms to aggregate sectorial and geographical investment opportunities;

Amendment

4. Calls for better coordination between EFSI and other EU funds, in particular the European Structural and Investment Funds (ESIFs), so as to promote stronger cohesion in Europe and ensure that EFSI has wide geographical coverage; calls, also, for closer cooperation with national promotional banks, local and regional authorities and relevant stakeholders, including further encouragement to establish investment platforms to aggregate sectorial and geographical investment opportunities; ***encourages the Advisory Hub to work more locally and to enhance its cooperation with National Promotional Banks;***

Or. en

Amendment 37
Notis Marias

Draft opinion
Paragraph 4

Draft opinion

4. Calls for better coordination between EFSI and other EU funds, in particular the European Structural and Investment Funds (ESIFs), so as to promote stronger cohesion in Europe and ensure that EFSI has wide geographical coverage; calls, also, for closer cooperation with national promotional banks, local and regional authorities and relevant stakeholders, including further encouragement to establish investment platforms to aggregate sectorial and geographical investment opportunities;

Amendment

4. Calls for better coordination between EFSI and other EU funds, in particular the European Structural and Investment Funds (ESIFs), so as to promote stronger cohesion in Europe and ensure that EFSI has wide geographical coverage, ***particularly in southern European countries such as Greece, Italy, Portugal and Spain;*** calls, also, for closer cooperation with national promotional banks, local and regional authorities and relevant stakeholders, including further encouragement to establish investment platforms to aggregate sectorial and geographical investment opportunities;

Amendment 38

Eva Paunova, Ivan Štefanec, Antonio López-Istúriz White

Draft opinion

Paragraph 4

Draft opinion

4. Calls for better coordination between EFSI and other EU funds, in particular the European Structural and Investment Funds (ESIFs), so as to promote stronger cohesion in Europe and ensure that EFSI has wide geographical coverage; calls, also, for closer cooperation with national promotional banks, local and regional authorities and relevant stakeholders, including further encouragement to establish investment platforms to aggregate sectorial and geographical investment opportunities;

Amendment

4. Calls for better coordination between EFSI and other EU funds, in particular the European Structural and Investment Funds (ESIFs), so as to promote ***more effective spending of EU financing***, stronger cohesion in Europe and ensure that EFSI has wide geographical coverage; calls, also, for closer cooperation with national promotional banks, local and regional authorities and relevant stakeholders, including further encouragement to establish investment platforms to aggregate sectorial and geographical investment opportunities;

Or. en

Amendment 39

Eva Paunova, Antonio López-Istúriz White

Draft opinion

Paragraph 4 a (new)

Draft opinion

Amendment

4a. Notes that Article 6(2) of Regulation (EU) 2015/1017 stipulates that there should be no restriction on the size of projects eligible for EFSI support; in the meantime, finds that a disproportionately low number of projects of total investment under €100 million are approved under EFSI; therefore, calls for more targeted communication and advisory efforts in attracting also mid-

range projects, which are in most cases more high-risk and innovation oriented and bring growth in the short and medium-term;

Or. en

Amendment 40

Richard Sulík, Bernd Kölmel, Jan Zahradil, Hans-Olaf Henkel, Bernd Lucke, Joachim Starbatty

Draft opinion

Paragraph 4 a (new)

Draft opinion

Amendment

4a. Stresses that profitability of projects cannot be counted simply by looking at the cash flows; stresses that, in addition to adjustments for lost income from alternative use of the resources (e.g. what would happen if the resources were never taken from the hands of the taxpayers), the investment risk calculation must be considered as well; believes that, since risk is what seems to be one the main reasons for the lack of private investments in the EU, its inclusion can throw many EFSI projects into red numbers;^{4a}

^{4a} The profitability of the investments approved by the EFSI should not be compared to the situation where no other investments are made by the private sector. Instead, the profitability of the EFSI should be compared to an alternative scenario in which the public sector eliminates the investment uncertainty it created and which caused the investment gap in the first place: deficit public spending; failure of the regulatory role of the banking system; and bureaucratic, regulatory and tax burden it forced on private investors. These are the key issues that have not yet

been addressed.

Or. en

Amendment 41

Richard Sulík, Bernd Kölmel, Jan Zahradil, Hans-Olaf Henkel, Bernd Lucke, Joachim Starbatty

Draft opinion

Paragraph 5

Draft opinion

5. Underlines the need to increase the transparency of EFSI operations and to improve information about projects and their quality to citizens and potential beneficiaries; points to the need to enhance the European Investment Project Portal (EIPP) and the European Investment Advisory Hub (EIAH) in order to establish a link with the real economy, give visibility to projects and provide high-quality technical assistance to potential promoters;

Amendment

deleted

Or. en

Amendment 42

Antanas Guoga

Draft opinion

Paragraph 5

Draft opinion

5. Underlines the need to increase the transparency of EFSI operations and to improve information about projects and their quality to citizens and potential beneficiaries; points to the need to enhance the European Investment Project Portal (EIPP) and the European Investment Advisory Hub (EIAH) in order to establish a link with the real economy, give visibility

Amendment

5. Underlines the need to increase the transparency of EFSI operations and to improve information about projects and their quality to citizens and potential beneficiaries; *believes that all contracts signed between EIB and its clients, either public or private ones, need to be disclosed on a systematic basis, in order to prove the additionally of EFSI projects*

to projects and provide high-quality technical assistance to potential promoters;

and demonstrate to the public that it is including strong environmental, social, fraud and integrity clauses in the contracts signed; points to the need to enhance the European Investment Project Portal (EIPP) and the European Investment Advisory Hub (EIAH) in order to establish a link with the real economy, give visibility to projects and provide high-quality technical assistance to potential promoters;

Or. en

Amendment 43 **Marcus Pretzell**

Draft opinion **Paragraph 5**

Draft opinion

5. *Underlines* the need to increase the transparency of EFSI operations and to improve information about projects and their quality to citizens and potential beneficiaries; points to the need to enhance the European Investment Project Portal (EIPP) and the European Investment Advisory Hub (EIAH) in order to establish a link with the real economy, give visibility to projects and provide high-quality technical assistance to potential promoters;

Amendment

5. *Having taken note of the fact that certain projects across Member States raised suspicion that the project may not have been carried out within the objective of promotion, underlines* the need to increase the transparency of EFSI operations and to improve information about projects, *their requirement* and their *substantial* quality to citizens and potential beneficiaries; points to the need to enhance the European Investment Project Portal (EIPP) and the European Investment Advisory Hub (EIAH) in order to establish a link with the real economy, give visibility to projects and provide high-quality technical assistance to potential promoters;

Or. en

Amendment 44 **Eva Paunova, Ivan Štefanec, Antonio López-Istúriz White**

Draft opinion **Paragraph 5**

Draft opinion

5. Underlines the need to increase the transparency of EFSI operations and to improve information about projects and their **quality** to citizens and potential beneficiaries; points to the need to enhance the European Investment Project Portal (EIPP) and the European Investment Advisory Hub (EIAH) in order to establish a link with the real economy, give visibility to projects and provide high-quality technical assistance to potential promoters;

Amendment

5. Underlines the need to increase the transparency of EFSI operations and to **further** improve information about projects and their **results** to citizens and potential beneficiaries; points to the need to enhance the European Investment Project Portal (EIPP) and the European Investment Advisory Hub (EIAH) in order to establish a link with the real economy, give visibility to projects and provide high-quality technical assistance to potential promoters;

Or. en

Amendment 45

Richard Sulík, Bernd Kölmel, Daniel Dalton, Jan Zahradil, Hans-Olaf Henkel, Bernd Lucke, Joachim Starbatty

Draft opinion

Paragraph 5 a (new)

Draft opinion

Amendment

5a. Acknowledges that the most important effect of EFSI activities is shifting of resources as every euro the EFSI lends for the investments it supports is a euro that was taken from the hands of a private lender; stresses that, if a private entrepreneur makes an investment that EFSI is willing to support, he will not realize an investment that he could otherwise accomplish without the help from EFSI;^{5a}

^{5a} Every investment inevitably carries a level of risk and therefore investing is a natural role for the private sector. When people invest their own capital, they carefully consider potential profits and losses of their investments as well as the credibility of the borrower. Risks (and thus both profits and losses) stay in

private hands. If the EFSI applies high standards set by professional investors from the private sector, there will be no reason for its existence, as its role will already be fulfilled by the private sector. The very existence of the EFSI is therefore problematic: the EFSI uses public resources to incite investments that are too risky for private lenders to take, while the private sector and taxpayers bear the risks of failing EFSI investments.

Or. en

Amendment 46
Mylène Troszczynski

Draft opinion
Paragraph 6

Draft opinion

Amendment

6. Considers that EFSI is instrumental in completing and restructuring the Single Market; underlines, in this light, the importance of strengthening the third pillar of the ‘Investment Plan for Europe’, also in the context of the European Semester process, in order to make the EU regulatory environment more certain, homogeneous and favourable to investments by focusing especially on strategic objectives such as completion of the Single Market and the development of a well-functioning Digital Single Market, and on key actions that support these objectives;

deleted

Or. fr

Amendment 47
Richard Sulík, Bernd Kölmel, Jan Zahradil, Hans-Olaf Henkel, Bernd Lucke, Joachim Starbatty

Draft opinion
Paragraph 6

Draft opinion

6. Considers that EFSI is instrumental in completing and restructuring the Single Market; underlines, in this light, the importance of strengthening the third pillar of the ‘Investment Plan for Europe’, also in the context of the European Semester process, in order to make the EU regulatory environment more certain, homogeneous and favourable to investments by focusing especially on strategic objectives such as completion of the Single Market and the development of a well-functioning Digital Single Market, and on key actions that support these objectives;

Amendment

deleted

Or. en

Amendment 48
Notis Marias

Draft opinion
Paragraph 6

Draft opinion

6. Considers that EFSI is instrumental in completing and restructuring the Single Market; underlines, in this light, the importance of strengthening the third pillar of the ‘Investment Plan for Europe’, also in the context of the European Semester process, in order to make the EU regulatory environment more certain, homogeneous and favourable to investments by focusing especially on strategic objectives such as completion of the Single Market and the development of a well-functioning Digital Single Market, and on key actions that support these objectives;

Amendment

6. Stresses that, under the Junker plan, the European Fund for Strategic Investments expects within three years to inject an additional investment of EUR 315 billion into the economy, 42 investment projects having already been submitted for Greece; points out, however, that only two such projects, the ProCredit group and the Creta Farm undertaking have actually materialised; considers therefore that that the EFSI should invest immediately in the real economy and implement all investment projects approved by the European Investment Bank under the Junker plan;

Amendment 49

Antanas Guoga

Draft opinion

Paragraph 6

Draft opinion

6. Considers that EFSI is instrumental in completing and restructuring the Single Market; underlines, in this light, the importance of strengthening the third pillar of the 'Investment Plan for Europe', also in the context of the European Semester process, in order to make the EU regulatory environment more certain, homogeneous and favourable to investments by focusing especially on strategic objectives such as completion of the Single Market and the development of a well-functioning Digital Single Market, and on key actions that support these objectives;

Amendment

6. Considers that EFSI is instrumental in completing and restructuring the Single Market; underlines, in this light, the importance of strengthening the third pillar of the 'Investment Plan for Europe', also in the context of the European Semester process, in order to make the EU regulatory environment more certain, homogeneous and favourable to investments by focusing especially on strategic objectives such as completion of the Single Market and the development of a well-functioning **and innovation driven** Digital Single Market, and on key actions that support these objectives;

Amendment 50

Eva Paunova, Ivan Štefanec, Antonio López-Istúriz White

Draft opinion

Paragraph 6

Draft opinion

6. Considers that EFSI is instrumental in completing and **restructuring** the Single Market; underlines, in this light, the importance of strengthening the third pillar of the 'Investment Plan for Europe', also in the context of the European Semester process, in order to make the EU

Amendment

6. Considers that EFSI is instrumental in completing and **boosting** the Single Market; underlines, in this light, the importance of strengthening the third pillar of the 'Investment Plan for Europe', also in the context of the European Semester process, in order to make the EU

regulatory environment more certain,
homogeneous and favourable to
investments by focusing especially on
strategic objectives such as completion of
the Single Market and the development of
a well-functioning Digital Single Market,
and on key actions that support these
objectives;

regulatory environment more certain,
homogeneous and favourable to
investments by focusing especially on
strategic objectives such as completion of
the Single Market and the development of
a well-functioning Digital Single Market,
and on key actions that support these
objectives;

Or. en

Amendment 51
Maria Grapini

Draft opinion
Paragraph 6 a (new)

Draft opinion

Amendment

6a. *Stresses the need to support the EFSI with a view to the implementation of international-level projects that contribute to the development of SMEs and help increase their lifespan;*

Or. ro

Amendment 52
Richard Sulík, Bernd Kölmel, Jan Zahradil, Hans-Olaf Henkel, Bernd Lucke, Joachim Starbatty

Draft opinion
Paragraph 6 a (new)

Draft opinion

Amendment

6a. *Underlines that the EFSI shifts the capital from the market-driven projects where they would be most effective to the projects driven by the EFSI bureaucrats where they are less effective; underlines that economy as a whole therefore loses;^{6a}*

^{6a} *The EFSI is an entity that does not solve the causes of the investment gap, but*

rather shifts the risks that private lenders are not willing to take to all European taxpayers. The resources of the Public sector are solely those it has obtained in taxes from the Private sector. Every public euro used for the activities of the EFSI is therefore missed in the private sector, which makes the situation for the future of private investments even worse.

Or. en

Amendment 53

Richard Sulík, Bernd Kölmel, Jan Zahradil, Hans-Olaf Henkel, Bernd Lucke, Joachim Starbatty

Draft opinion

Paragraph 6 b (new)

Draft opinion

Amendment

6b. Acknowledges that EFSI enables avoiding fiscal rules; stresses that national contributions to EFSI are considered one-off measures, respectively a "relevant factor" in terms of assessing the deficit; as a result, stresses that several countries struggling with fiscal problems including the ones with public debt exceeding 60% GDP cap rule or 3% GDP deficit rule pledged billions of euros in contributions on EFSI projects;

Or. en

Amendment 54

Nicola Danti, Virginie Rozière, Liisa Jaakonsaari, Maria Grapini, Marlene Mizzi, Pina Picierno, Marc Tarabella

Draft opinion

Paragraph 6 a (new)

Draft opinion

Amendment

6a. In particular, considers essential to fill the gap of investments for the

completion of a wide-spread, affordable and secure high-speed connectivity infrastructure, as a precondition for the full development of the Digital Single Market and for growth and cohesion in Europe; stresses the importance to overcome the still existing different level of infrastructures development among regions in Europe and between urban and rural areas;

Or. en

Amendment 55

Nicola Danti, Virginie Rozière, Maria Grapini, Marlene Mizzi, Pina Picierno, Marc Tarabella

Draft opinion

Paragraph 6 b (new)

Draft opinion

Amendment

6b. *Considers that reducing the investment gaps in terms of digital projects is a prerequisite for genuine enforcement of consumers' rights such as the access to content, the quality of service and costs;*

Or. en

Amendment 56

Nicola Danti, Virginie Rozière, Liisa Jaakonsaari, Maria Grapini, Marlene Mizzi, Pina Picierno, Marc Tarabella

Draft opinion

Paragraph 6 c (new)

Draft opinion

Amendment

6c. *Points out the need to make funds available for the digital transformation in order to support the SMEs affected by the digital transition, foster new and innovative technological development,*

with closer cooperation between established companies and start-ups; underlines the importance to finance the establishment of technology centres in less-industrialized regions in order to reduce regional disparities, revitalize local economies by providing high-quality jobs and skill development support;

Or. en

Amendment 57

Richard Sulík, Bernd Kölmel, Jan Zahradil, Hans-Olaf Henkel, Bernd Lucke, Joachim Starbatty

Draft opinion

Paragraph 7

Draft opinion

7. Welcomes the recent Commission proposal to extend EFSI beyond 2018 and to reinforce it in order to overcome the current investment gap in Europe and continue to mobilise private sector capital, these being crucial steps to ensure sustainable growth, competitiveness, quality job creation and social and territorial cohesion in Europe.

Amendment

deleted

Or. en

Amendment 58

Mylène Troszczynski

Draft opinion

Paragraph 7

Draft opinion

7. Welcomes the recent Commission proposal to extend EFSI beyond 2018 and to reinforce it in order to overcome the current investment gap in Europe and continue to mobilise private sector capital,

Amendment

7. *Regrets* the recent Commission proposal to extend EFSI beyond 2018; believes that EFSI does not ensure improvements in sustainable growth, competitiveness, quality job creation and

these being crucial steps to ensure sustainable growth, competitiveness, quality job creation and social and territorial cohesion in Europe.

social and territorial cohesion in Europe.

Or. fr

Amendment 59
Marcus Pretzell

Draft opinion
Paragraph 7

Draft opinion

7. *Welcomes* the recent Commission proposal to extend EFSI beyond 2018 *and to reinforce it in order to overcome the current investment gap in Europe and continue to mobilise private sector capital, these being crucial steps to ensure sustainable growth, competitiveness, quality job creation and social and territorial cohesion in Europe.*

Amendment

7. *Fundamentally welcomes* the recent Commission proposal to extend EFSI beyond 2018, *but prefers to first elaborate an analysis of the real effect EFSI will have brought to the EU economical performance in terms of growth, competitiveness, quality job creation and social and territorial cohesion in Europe.*

Or. en

Amendment 60
Eva Paunova, Ivan Štefanec, Antonio López-Istúriz White

Draft opinion
Paragraph 7

Draft opinion

7. Welcomes the recent Commission proposal to extend EFSI beyond 2018 and *to reinforce it* in order to overcome the current investment gap in Europe and continue to mobilise private sector capital, *these being crucial steps to ensure sustainable growth, competitiveness, quality job creation and social and territorial cohesion in Europe.*

Amendment

7. Welcomes the recent Commission proposal to extend EFSI beyond 2018 and in order to overcome the current investment gap in Europe and continue to mobilise private sector capital.

Or. en

Amendment 61

Notis Marias

Draft opinion

Paragraph 7

Draft opinion

7. **Welcomes** the recent Commission proposal to extend EFSI beyond 2018 and to reinforce it in order to overcome the current investment gap in Europe and continue to mobilise private sector capital, these being crucial steps to ensure sustainable growth, competitiveness, quality job creation and social and territorial cohesion in Europe.

Amendment

7. ***Expects fulfilment of*** the recent Commission proposal to extend EFSI beyond 2018 and to reinforce it in order to overcome the current investment gap in Europe and continue to mobilise private sector capital, these being crucial steps to ensure sustainable growth, competitiveness, quality job creation, ***measures to assist small and medium-sized enterprises*** and social and territorial cohesion in Europe.

Or. el

Amendment 62

Maria Grapini

Draft opinion

Paragraph 7 a (new)

Draft opinion

Amendment

7a. ***Stresses the fact that the EFSI was created as an alternative means of financing investments with a major impact on the development of the internal market, but a year later on has not produced the expected results, with the less developed areas in the internal market being unable to capitalise on this fund; believes there is a need to review the criteria for the granting of EFSI funding in order to ensure greater uniformity of investment and reduce regional disparities.***

Or. ro

Amendment 63

Richard Sulík, Bernd Kölmel, Jan Zahradil, Hans-Olaf Henkel, Bernd Lucke, Joachim Starbatty

Draft opinion

Paragraph 7 a (new)

Draft opinion

Amendment

7a. *Recommends to reject the Commission proposal to extend the EFSI beyond 2018 and to stop providing any further loans from the EFSI.*

Or. en