



**2016/0274(COD)**

22.3.2017

# **OPINION**

of the Committee on International Trade

for the Committee on Budgets

on the proposal for a regulation of the European Parliament and of the Council  
amending Regulation (EC, Euratom) No 480/2009 establishing a Guarantee  
Fund for external actions  
(COM(2016)0582 – C8-0374/2016 – 2016/0274(COD))

Rapporteur: Godelieve Quisthoudt-Rowohl

PA\_Legam

## SHORT JUSTIFICATION

The proposal amends Regulation (EC, Euratom) No 480/2009 establishing a Guarantee Fund for external actions and forms part of the ambitious External Investment Plan announced by the Commission on 7 June 2016 with the aim to further consolidate the European Agenda on Migration. The proposal introduces 4 amendments to the existing Regulation.

1. It adds the risk premium revenues generated under the financing operations of the EIB as a new fourth source of income for the Guarantee Fund.
2. The amount of the Guarantee Fund in surplus exceeding 10% (instead of currently 9%) of the total outstanding of loans will be paid back to the budget. This aims at giving higher financial capabilities to better protect the budget against potential additional risk of default of the EIB operations related to migration crisis.
3. The management of the assets of the Guarantee Fund shall be transferred from the EIB to the Commission. The Commission is already entrusted with the management of the Guarantee Fund for the EFSI. The proposed transfer aims at further consolidating the asset management activities of the Commission.
4. The Commission will annually submit to the Parliament, the Council and the Court of Auditors a detailed report on the situation and management of the Guarantee Fund. This could bring better and more accurate information based on the existing structures between these Institutions.

The rapporteur generally agrees with these adjustments with the exception of the following amendments.

## AMENDMENTS

The Committee on International Trade calls on the Committee on Budgets, as the committee responsible, to take into account the following amendments:

### Amendment 1

#### Proposal for a regulation

##### Recital 5

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

(5) The financial management of the Guarantee Fund should be transferred from the EIB to the Commission, which has an established practice of managing similar investments. By taking over the asset management of the Guarantee Fund, the Commission should be able to streamline and consolidate its asset management activities, building on existing structures

###### *Amendment*

(5) The financial management of the Guarantee Fund should be transferred from the EIB to the Commission, which has an established practice of managing similar investments. By taking over the asset management of the Guarantee Fund, the Commission should be able to **further** streamline and consolidate its asset management activities **as well as to**

and *a good* track record.

*coordinate all external financing aspects of the European Agenda on Migration, building on existing structures and further strengthening its track record. The transfer of management should lead to cost savings for the Union Budget and better and more accurate information about the management and situation of the Guarantee Fund provided by the Commission to the European Parliament.*

## Amendment 2

### Proposal for a regulation

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

Regulation (EC, Euratom) No 480/2009

Article 7

#### *Text proposed by the Commission*

The Commission shall ensure the financial management of the Fund. The Commission shall manage and invest the resources of the Guarantee Fund in accordance with the principle of sound financial management and shall follow appropriate prudential rules.’

#### *Amendment*

The Commission shall ensure the financial management of the Fund *in accordance with this Regulation and with the internal rules and procedures of the Fund. In addition*, the Commission shall manage and invest the resources of the Guarantee Fund in accordance with the principle of sound financial management and shall follow appropriate prudential rules, *while taking into account the principles guiding the Union's external action. The Commission shall explain to the European Parliament how the management of the Fund is embedded in its broader development strategy.*’

## Amendment 3

### Proposal for a regulation

#### Article 1 – paragraph 1 – point 4

Regulation (EC, Euratom) No 480/2009

Article 8

#### *Text proposed by the Commission*

By 31 March of each year, the Commission shall submit to the European Parliament, to

#### *Amendment*

By 31 March of each year, the Commission shall submit to the European Parliament, to

the Council and to the Court of Auditors, in the context of the financial statements of the Commission, the required information on the situation of the Guarantee Fund.

In addition, it shall, by 31 May of each year, submit to the European Parliament, to the Council and to the Court of Auditors an annual report on the management of the Guarantee Fund in the previous calendar year. The annual report shall contain the presentation of the financial position of the Guarantee Fund at the end of the previous calendar year, the financial flows during the previous calendar year as well as the significant transactions and any relevant information on the financial accounts. The report shall also include information about the financial management and performance and the risk of the Guarantee Fund at the end of the previous calendar year.’

the Council and to the Court of Auditors, in the context of the financial statements of the Commission, ***all*** required information on the situation of the Guarantee Fund.

In addition, it shall, by 31 May of each year, submit to the European Parliament, to the Council and to the Court of Auditors an annual report on the management of the Guarantee Fund in the previous calendar year. That annual report shall contain the presentation of the financial position ***and functioning*** of the Guarantee Fund at the end of the previous calendar year, the financial flows during the previous calendar year as well as the significant transactions and any relevant information on the financial accounts, ***such as detailed information on the outstanding capital of guaranteed loans or the Guarantee Fund's assets in difficult market environments, as well as conclusions and lessons learned.*** The report shall also include information about the financial management and performance and the risk of the Guarantee Fund at the end of the previous calendar year. ***Furthermore, the report shall provide detailed information on the use of the Fund and the improvements generated by the financed projects in recipient countries.***’

## PROCEDURE – COMMITTEE ASKED FOR OPINION

<b>Title</b>	Guarantee Fund for external actions
<b>References</b>	COM(2016)0582 – C8-0374/2016 – 2016/0274(COD)
<b>Committee responsible</b> Date announced in plenary	BUDG 6.10.2016
<b>Opinion by</b> Date announced in plenary	INTA 19.1.2017
<b>Rapporteur</b> Date appointed	Godelieve Quisthoudt-Rowohl 9.11.2016
<b>Discussed in committee</b>	28.2.2017
<b>Date adopted</b>	21.3.2017
<b>Result of final vote</b>	+: 30 –: 5 0: 3
<b>Members present for the final vote</b>	William (The Earl of) Dartmouth, Laima Liucija Andrikienė, Maria Arena, Tiziana Beghin, David Borrelli, David Campbell Bannerman, Daniel Caspary, Salvatore Cicu, Marielle de Sarnez, Karoline Graswander-Hainz, Bernd Lange, David Martin, Emmanuel Maurel, Anne-Marie Mineur, Sorin Moisă, Franz Obermayr, Artis Pabriks, Franck Proust, Godelieve Quisthoudt-Rowohl, Viviane Reding, Inmaculada Rodríguez-Piñero Fernández, Tokia Saïfi, Matteo Salvini, Marietje Schaake, Joachim Schuster, Joachim Starbatty, Adam Szejnfeld, Hannu Takkula, Iuliu Winkler, Jan Zahradil
<b>Substitutes present for the final vote</b>	Klaus Buchner, Agnes Jongerius, Stelios Kouloglou, Ramona Nicole Mănescu, Ramon Tremosa i Balcells, Jarosław Wałęsa
<b>Substitutes under Rule 200(2) present for the final vote</b>	Philippe Loiseau, Jordi Solé

## FINAL VOTE BY ROLL CALL IN COMMITTEE ASKED FOR OPINION

30	+
ALDE	Marietje Schaake, Hannu Takkula, Ramon Tremosa i Balcells, Marielle de Sarnez
ECR	David Campbell Bannerman, Joachim Starbatty, Jan Zahradil
EFDD	Tiziana Beghin
GUE/NGL	Stelios Kouloglou
PPE	Laima Liucija Andrikienė, Daniel Caspary, Salvatore Cicu, Ramona Nicole Mănescu, Artis Pabriks, Franck Proust, Godelieve Quisthoudt-Rowohl, Viviane Reding, Tokia Saïfi, Adam Szejnfeld, Jarosław Wałęsa, Iuliu Winkler
S&D	Maria Arena, Karoline Graswander-Hainz, Agnes Jongerius, Bernd Lange, David Martin, Emmanuel Maurel, Sorin Moisă, Inmaculada Rodríguez-Piñero Fernández, Joachim Schuster

5	-
EFDD	William (The Earl of) Dartmouth
ENF	Philippe Loiseau, Franz Obermayr, Matteo Salvini
GUE/NGL	Anne-Marie Mineur

3	0
EFDD	David Borrelli
Vers/ALE	Klaus Buchner, Jordi Solé

Key to symbols:

+ : in favour

- : against

0 : abstention