



2016/0276(COD)

2.3.2017

AMENDMENTS

37 - 205

Draft opinion

Eva Kaili

(PE597.734v01-00)

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

Proposal for a regulation

(COM(2016)0597 – C8-(2016)0375– 2016/0276(COD))

Amendment 37

Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation

Recital 1

Text proposed by the Commission

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

³ COM(2014) 903 final.

Amendment

(1) The Union is now in its fourth year of moderate recovery, with Gross Domestic Product growing at 2% in 2015. *The Commission maintains that* 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.

Or. it

Amendment 38

Barbara Kappel, Angelo Ciocca, Lorenzo Fontana

Proposal for a regulation

Recital 1

Text proposed by the Commission

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

Amendment

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

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

³ COM(2014) 903 final.

macroeconomic effects of larger investment projects ***can*** be ***measured only with a time lag***. Investment is expected to pick up gradually throughout 2016 and 2017 although it remains below historical levels.

³ COM(2014) 903 final.

Or. de

Amendment 39
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 1 a (new)

Text proposed by the Commission

Amendment

(1a) Underlines that the primary aim of EFSI is to support projects that provide European citizen with long-term environmental and societal benefits such as high quality long-term jobs and public infrastructure; therefore wants to support projects that provide this genuine additionality and quality rather than maximizing leverage factors or project speed and volumes.

Or. en

Amendment 40
Rosa D'Amato, David Borrelli

Proposal for a regulation
Recital 2

Text proposed by the Commission

Amendment

(2) This positive momentum should be deleted

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.

Or. it

Amendment 41

Rosa D'Amato, Dario Tamburrano, David Borrelli

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 same Court 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 42

Maria Spyraiki, Pascal Arimont, Cristian-Silviu Buşoi, Eva Kaili

Proposal for a regulation
Recital 3 a (new)

Text proposed by the Commission

Amendment

(3a) On September 2016, on the “Evaluation of the Functioning of the European Fund for Strategic Investments”, the EIB suggests that although EFSI has ramped up quickly and seems to be on track to reach the target to mobilise EUR 315 billion of total investment, there are areas for improvement, including: complementarity with the other pillars of the Investment Plan, a better distribution of EFSI’s portfolio across all Member States, as well as in additionality and governance.

Or. en

Justification

The EIB’s independent evaluation of the functioning of EFSI, taking place at its midterm as a requirement of the EFSI regulation should be taken into consideration.

Amendment 43
Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation
Recital 4

Text proposed by the Commission

Amendment

(4) The EFSI, implemented and co-sponsored by the EIB Group, **is firmly** on track **to deliver** the objective of mobilising at least EUR 315 billion in additional investments in the real economy by mid-2018. **The market absorption has been particularly quick under the SME Window where the EFSI is delivering well beyond expectations. In July 2016 the SME Window was thus scaled-up by EUR 500 million within the existing parameters of the Regulation (EU) 2015/1017. A**

(4) The EFSI, implemented and co-sponsored by the EIB Group, **appears to be** on track **towards** the **expected** objective of mobilising at least EUR 315 billion in additional investments in the real economy by mid-2018.

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. it

Amendment 44

Maria Spyraiki, Pascal Arimont, Cristian-Silviu Buşoi, Eva Kaili

Proposal for a regulation

Recital 4

Text proposed by the Commission

(4) The EFSI, implemented and co-sponsored by the EIB Group, is ***firmly*** on track to deliver the objective of mobilising at least EUR 315 billion in additional investments in the real economy by mid-2018. The market ***absorption*** has been particularly quick under the SME Window where the EFSI is delivering ***well beyond*** expectations. In July 2016 the SME Window was thus scaled-up by EUR 500 million within the existing parameters of Regulation (EU) No 2015/1017. A larger share of financing to be geared towards SMEs given the exceptional market 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 ***in terms of approved operations*** to deliver the objective of mobilising at least EUR 315 billion in additional investments in the real economy by mid-2018, ***however it is lagging behind in terms of signed operations as well as disbursements according to the EIB's operation evaluation of its functioning, that covered the period up to June 30 2016.*** The market ***response and adoption*** has been particularly quick under the SME Window where the EFSI is delivering ***according to expectations due to the fact that it used existing EIF mandates ((InnovFin SMEG, COSME LGF and the RCR mandate) to have an accelerated kick start.*** In July 2016 the SME Window was thus scaled-up by EUR 500 million within the existing parameters of Regulation (EU) No 2015/1017. A larger share of financing to be geared towards SMEs given the exceptional market demand for SME financing under the EFSI ***as well as due to the generally higher multipliers achieved through EIF operations:*** 40% of the increased risk bearing capacity of the EFSI should be geared towards increasing access

to financing for SMEs.

Or. en

Amendment 45

Dominique Riquet, Angelika Mlinar, Pavel Telička

Proposal for a regulation

Recital 4

Text proposed by the Commission

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

Amendment

(4) The EFSI, implemented and co-sponsored by the EIB Group, is firmly on track to deliver the objective of mobilising at least EUR 315 billion in additional investments in the real economy by mid-2018. **It is already clear, however, that** market absorption has been **quicker** under the SME Window, where the EFSI is delivering well beyond expectations, **than under the Infrastructure and Innovation Window because of the different nature of such projects**. 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 46

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Recital 4

Text proposed by the Commission

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

Amendment

(4) The EFSI, implemented and co-sponsored by the EIB Group, is firmly on track to deliver the objective of mobilising investments in the real economy **with over 50% of the investments approved so far being climate relevant**, according to the communication from the Commission with the title “Accelerating Europe’s transition to a low-carbon economy”. **Regulation (EU) No 2015/1017 must be revised so as to enable the EFSI focusing its efforts on sustainable investments allowing the Union honouring its Paris Climate Conference (COP21) commitments. With this in mind**, a larger share of financing **is also** to be geared towards **climate relevant projects of 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 47

Dominique Riquet, Pavel Telička, Angelika Mlinar

Proposal for a regulation

Recital 5

Text proposed by the Commission

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

Amendment

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

by the European Parliament and the Council.”

by the European Parliament and the Council.” ***Furthermore, taking into consideration the remaining low-risk appetite of investors, the Commission should undertake others ambitious initiatives to help mobilise private investment and proceed with the introduction of the necessary regulatory transformations in order to allow financial institutions to take more infrastructure projects into their portfolios, including further financing of SMEs, while making smart use of scarce budgetary resources.***

Or. en

Amendment 48

Maria Spyraiki, Pascal Arimont, Cristian-Silviu Buşoi, Eva Kaili

Proposal for a regulation

Recital 5

Text proposed by the Commission

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

Amendment

(5) On 28 June 2016, the European Council concluded that “The Investment Plan for Europe, in particular the European Fund for Strategic Investments (EFSI), has already delivered concrete results and is a major step to help mobilise private investment while making smart use of scarce budgetary resources. ***Until June 30 2016, under the Infrastructure and Innovation Window, 63% of the total amount signed was in the United Kingdom, Italy and Spain and 91% in EU15 countries. Under the SME Window, 54% of the amount signed (excluding multi-country operations) was in Italy, France and Germany and 93% in EU15 countries. In order to improve balance of EFSI support, Member States should designate and support National Promotional Banks, whereas the EIB should further deploy region specific specialised task force groups and the***

EIAH should facilitate the combination of ESI funds with EFSI in cohesion regions.

Or. en

Amendment 49

Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation

Recital 5

Text proposed by the Commission

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

Amendment

(5) On 28 June 2016 the European Council, ***despite not having at its disposal any independent assessment containing accurate and objective statistics,*** concluded that “The Investment Plan for Europe, in particular the European Fund for Strategic Investments (EFSI), has already delivered concrete results and is a major step to help mobilise private investment while making smart use of scarce budgetary resources. The Commission intends to soon put forward proposals on the future of the EFSI, which should be examined as a matter of urgency by the European Parliament and the Council.”

Or. it

Amendment 50

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Recital 6

Text proposed by the Commission

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

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.

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 51

Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation

Recital 6

Text proposed by the Commission

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

Amendment

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. *The programme has fallen short in terms of ensuring the quality, additionality, economic and social utility and sustainability of the projects financed. Despite this, after just 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, both in terms of duration and financial capacity. The legal extension proposed by the Commission 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 try to expand the capacity of the EFSI, Member States could also contribute on an optional basis as a matter of priority.*

Amendment 52

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Recital 6 a (new)

Text proposed by the Commission

Amendment

(6a) On 11 November 2016, the European Court of Auditors concluded that it was still too soon for the economic, social and environmental impacts to be measured or for a conclusion to be drawn as to whether EFSI was achieving its objectives. A comprehensive impact assessment shall provide for the necessary evidence whether or not the EFSI should be extended.

Or. en

(European Court of Auditors Press Release:

http://www.eca.europa.eu/Lists/ECADocuments/INOP16_02/INOP_EFSI_EN.pdf)

Amendment 53

Miroslav Poche

Proposal for a regulation

Recital 8

Text proposed by the Commission

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

(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 ***sustainable quality and high levels of human capital***, creation of ***good quality jobs*** – ***especially*** for the youth –, growth and competitiveness with strengthened additionality, ***as well as for increasing***

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.

social cohesion, social inclusion and thus enhancing the well-being of citizens of the Union. 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, *which contribute to greater energy security for the EU*, should also be increasingly targeted. *Similarly, in the digital sector, and within the scope of the ambitious Union policy on the digital economy, new digital infrastructure targets should be set in order to ensure that the Union will be a global pioneer in the new age of the so-called 'internet of things', blockchain technology and cyber- and network-security. Moreover, a criterion for the success of the EFSI should be the assistance provided to policy areas that suffered from cuts in investments in order to fund the EFSI, such as research grants, especially for low technology readiness levels.* In addition, EFSI support to motorways should be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support. ***EFSI support to fossil fuel projects is to be avoided.***

Or. cs

Amendment 54

Barbara Kappel, Lorenzo Fontana, Angelo Ciocca

Proposal for a regulation

Recital 8

Text proposed by the Commission

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

Amendment

(8) The extended EFSI should 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 **digitalisation**. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Or. en

Amendment 55

Dominique Riquet, Angelika Mlinar, Pavel Telička

Proposal for a regulation
Recital 8

Text proposed by the Commission

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

Amendment

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. ***Similarly, in the digital sector, a priority to develop new infrastructure should be given in order to ensure that the Union will be a global pioneer in the digital economy. Moreover, a criterion for the success of the EFSI could be the assistance provided to policy areas that suffered from cuts in investments in order to fund the EFSI, such as research grants, especially for low technology readiness levels.*** 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 56

Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation

Recital 8

Text proposed by the Commission

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

Amendment

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, **prosperity** and competitiveness, **ensuring** additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced, **eliminating any support for fossil fuels.** Priority projects **relating to the optimisation and adaptation of energy grids, those concerning energy efficiency and renewable energy generation, storage, and distribution, with a specific focus on projects enabling private individuals and local communities and cooperatives to become actively involved,** should also be increasingly targeted. **Findings so far show that the broad support provided by the EFSI to energy, energy efficiency and renewable energy projects has been accompanied by a corresponding reduction in ordinary EIB investments in those sectors, thereby nullifying the notion of additionality. EFSI-financed loans should be granted in addition to ordinary EIB investment operations.** 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 57

Victor Negrescu, Eva Kaili

Proposal for a regulation

Recital 8

Text proposed by the Commission

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

Amendment

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

objectives eligible for EFSI support.

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

Or. en

Amendment 58

Maria Spyraiki, Pascal Arimont, Cristian-Silviu Buşoi

Proposal for a regulation

Recital 8

Text proposed by the Commission

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

Amendment

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

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

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 59 **Edward Czesak**

Proposal for a regulation **Recital 8**

Text proposed by the Commission

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

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. ***This would be in line with EIB's current climate finance target of 25% based on its full portfolio and computed according to its granular methodology.*** Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI

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.

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

Justification

he proposed target of climate-friendly financing under EFSI should be read as one of several measures under the Investment Plan's three pillars aiming to contribute to EU climate action. The EIB is one of the largest providers of climate finance worldwide, with an objective to commit at least 25% of its lending portfolio to climate mitigation and/or adaptation activities supporting low-carbon and climate-resilient growth. The EIB incorporates climate considerations in all operations it finances including in the projects representing the remaining 75% of its lending. A binding climate action target or any other sectoral target will be detrimental to the other policy objectives (SMEs, RDI) or even to the aim of enhancing geographical balance. In addition, EFSI largely contributes to reaching climate action objectives – and figures change every month. The objective of the proposal is to have a best-effort climate action target for EIB lending under the infrastructure and innovation window, to be calculated in line with the EIB's current and strict methodology which is agreed with other international financial institutions. In line with the overall aim of increasing financing for SMEs as outlined in the proposal, the SME sector under the infrastructure and innovation window should not be included in the calculation of the best effort climate action target. In order to strengthen the support to Climate action, a recital could also be added referencing the EIB's current climate finance target of 25% based on its full portfolio and computed according to its granular methodology.

Amendment 60

Xabier Benito Ziluaga

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

Amendment

(8) The extended EFSI should address market failures and sub-optimal investment situations to mobilise **public** sector

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.

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

Or. en

Amendment 61

Miapetra Kumpula-Natri, Eva Kaili

Proposal for a regulation

Recital 8

Text proposed by the Commission

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

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 *and digital infrastructure to bridge digital divide*. 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, *especially in buildings sector*, 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 62

Dominique Riquet, Pavel Telička, Angelika Mlinar

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,

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.

including alternative energy sources (for vehicles), 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.

Or. fr

Amendment 63

Claude Turmes

on behalf of the Verts/ALE Group

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. **Electricity** interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be avoided, **except for cross-border sections as defined in regulation 1316/2013 between cohesion countries**. For reasons of clarity, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture **are not** eligible for EFSI support. **EFSI support for fossil fuel projects, especially infrastructure and nuclear installations must be avoided.**

Or. en

Amendment 64

Dominique Riquet, Pavel Telička, Angelika Mlinar

Proposal for a regulation

Recital 8 a (new)

Text proposed by the Commission

Amendment

(8a) It should be noted that in its EFSI-supported special activities the EIB makes systematic use of participation in risk-sharing instruments with its co-investors. The EIB should therefore intervene - as a matter of course where blending is concerned and where necessary in other cases - by providing first loss guarantees for the activities concerned in order to optimise the additionality of the EFSI facility and mobilise more private funds.

Or. fr

Amendment 65
Dominique Riquet, Pavel Telička

Proposal for a regulation
Recital 8 b (new)

Text proposed by the Commission

Amendment

(8b) It should be borne in mind that the leading global powers have all created military-industrial complexes in order to stay ahead of the competition in technological and scientific terms. It is therefore imperative that the EU do the same by allocating large sums - in particular through the EFSI - to the creation of a European defence industry which, as a result of its research and development work, will have a significant civil and economic impact.

Or. fr

Amendment 66
Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation
Recital 9

Text proposed by the Commission

Amendment

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

(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.

Amendment 67
Edward Czesak

Proposal for a regulation
Recital 9

Text proposed by the Commission

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

Amendment

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union. ***The EIB has already developed a wide range of products that facilitate further risk-taking through, predominantly, risk-sharing instruments. However, developing further ‘first loss guarantee’ schemes by combining EU and/ or national budgetary resources with EFSI is expected to accelerate investments in infrastructure projects.***

Or. en

Justification

EU and/ or national budgetary resources are necessary for further expanding the use of first loss guarantee schemes (e.g. EFSI-ESI Funds combination in investment platforms structured as layered funds) in cases where there is a misalignment of financial risk-return for investors, yet the projects needing financing would have very high economic and social returns. In summary, EFSI will not be the FLP, but rather the ESIF or EU/national budgetary resources can provide FLP to credit enhance EFSI that, in turn, will be subordinated to other lenders.

Amendment 68
Xabier Benito Ziluaga, Paloma López Bermejo

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. en

Amendment 69
Maria Spyrali, Pascal Arimont, Cristian-Silviu Buşoi, Eva Kaili

Proposal for a regulation
Recital 9

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 70

Claude Turmes

on behalf of the Verts/ALE Group

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. ***Projects supported by the EFSI should also be considered additional when generating long-term societal and environmental benefits. The Investment Committee shall ensure that additionality is verified in its selection procedure.***

Or. en

Amendment 71

Edward Czesak

Proposal for a regulation

Recital 9 a (new)

Text proposed by the Commission

Amendment

(9a) Transparency in the eligibility, approval and the selection of projects is an essential condition and is to be reflected in the governance structure of the decision-making process. It is therefore important to continually confirm the accountability of the decision-takers in order to ensure that any difficulties in the implementation of Regulation (EU) No 2015/1017 are not repeated in this Regulation. Moreover, the Commission should work closely with the

EIB in the formation of pre-defined, clear, objective and publicly-available criteria that reduce legal uncertainty and improve tax governance, especially when the investment activities involve entities with links to non-cooperative jurisdictions.

Or. en

Justification

At European level, the Council's conclusions on external strategy in May 2016, have mandated the Code of Conduct (CoC) Group to provide an EU list of non-cooperative jurisdictions by the end of 2017, which will be decided by the EU Council, based on objective criteria such as lists published by the OECD and FATF and only after providing an appropriate time to jurisdictions concerned for updating their legal framework and procedures. It is essential that any such requirements are implemented in accordance with the EIB's applicable policies, and are workable, clear and unambiguous, as defined by EU legislation and at an appropriate level of authority of the Commission. They also need to be coherent with those applicable to other mandates under the Financial Regulation. The Commission shall provide detailed guidance, where needed, which shall be based on clear and objective criteria and be publically available.

Amendment 72

Xabier Benito Ziluaga, Paloma López Bermejo

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

deleted

supported become economically and financially viable.

Or. en

Amendment 73
Edward Czesak

Proposal for a regulation
Recital 10

Text proposed by the Commission

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

Amendment

(10) Due to their potential to increase the efficiency of the EFSI intervention, blending operations combining non-reimbursable forms of support and/or financial instruments from the Union budget, such as those available under the Connecting Europe Facility, and financing from EIB Group, including EIB financing under the EFSI, as well as other investors should be encouraged. Blending aims to enhance the value added of Union spending by attracting additional resources from private investors and to ensure the actions supported become economically and financially viable. ***In view of the inherent complexity of those instruments, the EIAH should also give guidance on the optimal choice of funding instruments and blending. Moreover, the EIAH, being a market-driven instrument providing advice on investment in various market sectors, should where appropriate also provide access to expertise other advisory entities with relevant specialised knowledge of specific market sectors. Encouragement of further collaboration between the EIAH and other advisory entities will be critical for the success of the EFSI, especially in market areas and niches where higher specialisation and deeper know-how is needed.***

Or. en

Justification

The optimisation of the mix of funding and financing sources is, by its nature, discretionary and not an exact science. EIAH will therefore seek to provide “guidance” in this area. Editing changes are proposed to avoid the potential confusion with advice on financial market investment. EIB agrees with the concept of also leveraging specialised sector expertise from other entities through the EIAH where appropriate. Indeed, EIAH is already bringing in external expertise, for example, in market segment studies concerning space industries and innovation hubs to complement and leverage in-house knowledge.

Amendment 74

Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation

Recital 10

Text proposed by the Commission

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

Amendment

(10) Due to their potential to increase the efficiency of the EFSI intervention, blending operations combining non-reimbursable forms of support and/or financial instruments from the Union budget ***not subject to excessive risk***, such as ***some of*** those available under the Connecting Europe Facility, and financing from EIB Group, including EIB financing under the EFSI, as well as other investors should be encouraged. Blending aims to enhance the value added of Union spending by attracting additional resources from private investors and to ensure the actions supported become economically and financially viable.

Or. it

Amendment 75

Dominique Riquet, Pavel Telička, Angelika Mlinar

Proposal for a regulation

Recital 10 a (new)

Text proposed by the Commission

Amendment

(10a) In order to improve the performance of the EFSI at both national and regional level, there is a need to step up cooperation between the EIB, which steers the EFSI, and the national promotional banks.

Or. fr

Amendment 76

Dominique Riquet, Pavel Telička, Angelika Mlinar

Proposal for a regulation

Recital 10 b (new)

Text proposed by the Commission

Amendment

(10b) It should be noted that the rules in force on flexibility and the implementation of the stability and growth pact^{1a} restrict the Member States' capabilities – under the preventive, and particularly the corrective, arm of the pact – to co-finance projects that are also co-financed by the EFSI. There needs to be a general interinstitutional debate on whether or not to change the way in which those indirect national contributions are treated in the Commission's application of the pact.

^{1a} COM(2015)12 final

Or. fr

Amendment 77

Edward Czesak

Proposal for a regulation

Recital 11

Text proposed by the Commission

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

Amendment

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be **enlarged. With a view to contributing to the Union objective of economic, social and territorial cohesion and reducing regional disparities, whilst preserving the market driven nature of EFSI, the geographical balance of EFSI support needs to be enhanced in line with the geographical diversification and concentration guidelines and by strengthening the role of the EIAH.**

Or. en

Amendment 78

Xabier Benito Ziluaga, Sofia Sakorafa, Neoklis Sylikiotis

Proposal for a regulation

Recital 11

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 79

Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation
Recital 11

Text proposed by the Commission

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

Amendment

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged, ***as long as this is line with the principles set out in the Treaty in relation to territorial, social and economic cohesion.***

Or. it

Amendment 80
Victor Negrescu, Eva Kaili

Proposal for a regulation
Recital 11

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 81
Barbara Kappel, Lorenzo Fontana, Angelo Ciocca

Proposal for a regulation
Recital 11

Text proposed by the Commission

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

Amendment

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, ***steps must be taken to also make***

eligible for EFSI support should be enlarged.

the EFSI known to a broader public and accessible for investment projects in Member States with less-developed and transition regions;

Or. de

Amendment 82
Aldo Patriciello

Proposal for a regulation
Recital 11

Text proposed by the Commission

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

Amendment

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions ***and in regions that are not within the European average in terms of GDP growth***, the scope of the general objectives eligible for EFSI support should be enlarged.

Or. it

Amendment 83
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 11 a (new)

Text proposed by the Commission

Amendment

(11a) With a view to contributing to the Union objective of economic, social, and territorial cohesion and reducing regional disparities, the geographic balance of EFSI support needs urgently be enhanced by providing for effective implementation of geographic diversification and by strengthening the role of the EIAH, including the creation of decentralised regional clusters of technical assistance;

Amendment 84
Victor Negrescu

Proposal for a regulation
Recital 11 a (new)

Text proposed by the Commission

Amendment

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

Or. ro

Amendment 85
Victor Negrescu

Proposal for a regulation
Recital 11 b (new)

Text proposed by the Commission

Amendment

(11b) Calls for a detailed activity report to be presented on the achievement of those goals through the projects financed, taking account of additional criteria on the allocation of funds geared to social and environmental factors or corresponding areas of European funding;

Or. ro

Amendment 86
Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation
Recital 12

Text proposed by the Commission

Amendment

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

deleted

Or. it

Amendment 87
Rosa D'Amato, Dario Tamburrano, David Borrelli

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 88
Rosa D'Amato, David Borrelli

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

deleted

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

Or. it

Amendment 89
Miroslav Poche

Proposal for a regulation
Recital 15 a (new)

Text proposed by the Commission

Amendment

(15a) *It is to be noted that strict implementation of the Stability and Growth Pact is an obstacle for some Member States, particularly those that suffered more from the recent financial crisis, to participating directly in the EFSI or indirectly by contributing with public*

financing to individual projects and platforms. In order to encourage further contributions from Member States and regional and local administrations, any direct or indirect national contributions should be treated as 'one-offs' under the Stability and Growth Pact. These measures will support Member States in implementing necessary reforms that are essential for consolidating the growth of local economies.

Or. cs

Amendment 90

Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation

Recital 16

Text proposed by the Commission

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

Amendment

(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises, including through the development and deployment of new instruments. *Experience so far nevertheless points to a sharp increase in indirect financing in respect of SMEs, through highly opaque structures and speculative investment funds geared towards maximising short-term profits rather than towards supporting the real economy and the SMEs themselves.*

Or. it

Amendment 91

Xabier Benito Ziluaga, Sofia Sakorafa, Neoklis Sylikiotis

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

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

Or. en

Amendment 92
Edward Czesak

Proposal for a regulation
Recital 17

Text proposed by the Commission

Amendment

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

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

Or. en

Justification

There is no EFSI logo. The operations are EIB operations and as such the visual identity of EFSI is represented by the combined logos of EIB/EIF and the EC.

Amendment 93
Maria Spyraiki, Pascal Arimont, Cristian-Silviu Buşoi, Eva Kaili

Proposal for a regulation
Recital 17

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 94
Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation
Recital 17 a (new)

Text proposed by the Commission

Amendment

(17a) To improve the transparency of the EFSI, the EIB must publish all information and impact assessment results relating to operations carried out, indicating added value and additionality for each funded project and its contribution to the achievement of EFSI targets and long-term EU strategies and core objectives. Similarly, the EIB must publish analytical data for each funded project, including EFSI lending through financial intermediaries, giving ex-ante and ex-post assessments of each project with a detailed explanation of the selection and assessment indicators and criteria used. Finally, the publication of objective data is necessary relating to jobs directly and indirectly created through the EFSI, bearing in mind also the Social Pillar being developed by the Commission.

Or. it

Amendment 95
Victor Negrescu

Proposal for a regulation
Recital 17 a (new)

Text proposed by the Commission

Amendment

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

Or. ro

Amendment 96
Victor Negrescu

Proposal for a regulation
Recital 18

Text proposed by the Commission

Amendment

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

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

reports and the criteria on the basis of which a project has been approved or rejected;

Or. ro

Amendment 97

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Recital 18

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 98

Barbara Kappel, Lorenzo Fontana, Angelo Ciocca

Proposal for a regulation

Recital 18

Text proposed by the Commission

(18) With a view to enhancing the transparency of EFSI operations, the Investment Committee should explain in its decisions, which are made public and accessible, the reasons why it deems that an operation should be granted the EU

Amendment

(18) With a view to enhancing the transparency of EFSI operations, the Investment Committee should explain in its decisions, which are made public and accessible, the reasons why it deems that an operation should be granted the EU

guarantee, with particular focus on compliance with the additionality criterion. The scoreboard of indicators should be made public once an operation under the EU guarantee is signed.

guarantee, with particular focus on compliance with the additionality criterion. The scoreboard of indicators should be made public *on the EIB's EFSI website* once an operation under the EU guarantee is signed.

Or. de

Amendment 99

Xabier Benito Ziluaga, Paloma López Bermejo, Sofia Sakorafa, Neoklis Sylikiotis

Proposal for a regulation

Recital 18

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 100

Victor Negrescu

Proposal for a regulation

Recital 19 a (new)

Text proposed by the Commission

Amendment

(19a) Calls for all information material and material that forms part of the financing procedure to be translated into all the languages of the Member States, in order to facilitate information and access at local level;

Amendment 101

Maria Spyraiki, Pascal Arimont, Cristian-Silviu Buşoi, Eva Kaili

Proposal for a regulation**Recital 21***Text proposed by the Commission*

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

Amendment

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

Amendment 102

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Recital 21

Text proposed by the Commission

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

Amendment

(21) The European Investment Advisory Hub (EIAH) should be enhanced **through increased accessibility and transparency**, and its activities should focus on needs not covered adequately under current arrangements. It should pay particular attention to supporting the preparation of projects **providing genuine additionality**, involving two or more Member States and 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 **and eventually aggregating** projects, **for example in the area of energy efficiency**. 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, **as well as informing about the respective eligibility criteria to be respected by these funds**.

Or. en

Amendment 103

Victor Negrescu, Eva Kaili

Proposal for a regulation

Recital 21

Text proposed by the Commission

(21) The European Investment Advisory

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.

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

Or. en

Amendment 104

Barbara Kappel, Lorenzo Fontana, Angelo Ciocca

Proposal for a regulation

Recital 21

Text proposed by the Commission

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

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. Notwithstanding its objective 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.

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.
Notes however that the EIAH has already dealt with some 230 requests from 27 Member States and the EIPP has already published more than 100 investment projects since its launch on 1 June 2016.

Or. en

Amendment 105
Xabier Benito Ziluaga

Proposal for a regulation
Recital 21

Text proposed by the Commission

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

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 ***SME*** and projects that contribute to ***quality job creation in line with*** 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.

establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI *in order to maximise the number of projects, the number of beneficiaries and the job creation impacts.*

Or. en

Amendment 106

Anne Sander

Proposal for a regulation

Recital 21

Text proposed by the Commission

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

Amendment

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on needs not covered adequately under current arrangements. It should pay particular attention to supporting the preparation of projects involving two or more Member States, *particularly in border regions, or* 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.

Or. fr

Amendment 107

Barbara Kappel, Lorenzo Fontana, Angelo Ciocca

Proposal for a regulation
Recital 21

Text proposed by the Commission

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

Amendment

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

Or. de

Amendment 108
Barbara Kappel, Lorenzo Fontana, Angelo Ciocca

Proposal for a regulation
Recital 21 a (new)

Text proposed by the Commission

Amendment

(21a) Recalls that the advisory hub has been established to help project promoters to develop their projects so that they fulfil the eligibility criteria according to the EFSI regulation; calls on the EIB, EFSI and advisory hub to prioritise on efficient and effective communication with promoters with a view to maximising the benefits that the latter can bring in overcoming investment barriers;

Amendment 109

Clare Moody

Proposal for a regulation

Recital 21 a (new)

Text proposed by the Commission

Amendment

(21a) The Commission should identify alternative sources of financing for any future extension of EFSI beyond the current multiannual financial framework, and no further funding should be diverted from Regulation (EU) No 1291/2013, in view of the challenges posed to Europe's position as a global leader in science, research and discovery;

Or. en

Amendment 110

Victor Negrescu

Proposal for a regulation

Recital 21 a (new)

Text proposed by the Commission

Amendment

(21a) Calls for increased funding to enable the Advisory Hub to set up offices and advisory services in all Member States for the purpose of ensuring greater access, gaining an understanding of the specific situation at national and regional level and improving information and communication regarding the ESIF;

Or. ro

Amendment 111

Victor Negrescu, Eva Kaili

Proposal for a regulation
Recital 21 b (new)

Text proposed by the Commission

Amendment

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

Or. en

Amendment 112
Barbara Kappel, Angelo Ciocca, Lorenzo Fontana

Proposal for a regulation
Recital 21 b (new)

Text proposed by the Commission

Amendment

(21b) Notes that one entity can receive resources from both ESI Funds and EFSI for the same project if the respective conditions are met, underlines that this practice opens the door to confusion, misunderstanding and possibly abuse; instructs the Commission to investigate and report on such projects; calls on the Commission to take the necessary measures against possible abuse of ESI Funds and EFSI resources for political purposes; calls on the Commission to investigate and scrutinise possible ties between projects and politicians and political pressure groups;

Or. en

Amendment 113
Victor Negrescu

Proposal for a regulation
Recital 21 c (new)

Text proposed by the Commission

Amendment

(21c) Takes a positive view of the possibility for certain EFSI funding to be offered in the form of participation in the projects financed; given the possibility for certain financing to be offered in this form, considers it appropriate also to integrate this system into public projects submitted for funding;

Or. ro

Amendment 114

Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation

Article 1 – paragraph 1 – introductory part

Text proposed by the Commission

Amendment

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

Regulation (EU) No 2015/1017, *while ceasing to be effective as of the deadlines stipulated therein*, is amended as follows:

Or. it

Amendment 115

Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation

Article 1 – paragraph 1 – point 1

Regulation (EU) 2015/1017

Article 4 – paragraph 2

Text proposed by the Commission

Amendment

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

deleted

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

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

through the EFSI;'

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

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

Or. it

Justification

This deletion is necessary in order to maintain the existing situation.

Amendment 116

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

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

Regulation (EU) 2015/1017

Article 5 – paragraph 1 – subparagraph 2

Present text

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

Amendment

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

The projects supported by the EFSI ***shall not*** be considered ***additional solely based on*** a risk ***profile*** corresponding to EIB special activities, as defined in Article 16 of the EIB Statute and by the credit risk policy guidelines of the EIB, ***but only if they also match the additionality criteria:***

Or. en

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

Amendment 117

Rosa D'Amato, David Borrelli

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) 2015/1017

Article 5 – paragraph 1 – subparagraphs 3 to 5

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 118

Maria Spyraiki, Pascal Arimont, Cristian-Silviu Buşoi, Eva Kaili

Proposal for a regulation
Article 1 – paragraph 1 – point 2
Regulation (EU) 2015/1017
Article 5 – paragraph 1 – subparagraph 3

Text proposed by the Commission

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

Amendment

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

Or. en

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

Amendment 119
Edward Czesak

Proposal for a regulation
Article 1 – paragraph 1 – point 2
Regulation (EU) 2015/1017
Article 5 – paragraph 1 – subparagraph 3

Text proposed by the Commission

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

Amendment

To better address ***economic and financial inefficiencies, including*** market failures, ***sub-optimal investment situations, discrepancies in the investment capacity***

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

of the Member States as reflected in diverse risk premiums, leveraging frictions or weak investment multipliers, and including also complicated multinational and cross border projects, and lack of risk-taking, especially in research, innovation, new technologies as well as in new and traditional infrastructures, EIB's special activities supported by the EFSI shall typically have features such as subordination, participation in risk-sharing instruments, as well as first-loss guarantees schemes when combined with Union and/or national budgetary resources, cross-border characteristics, exposure to specific risks or other identifiable aspects as further described in Annex II.

Or. en

Justification

EU and/ or national budgetary resources are necessary for further expanding the use of first loss guarantee schemes (e.g. EFSI-ESI Funds combination in investment platforms structured as layered funds) in cases where there is a misalignment of financial risk-return for investors, yet the projects needing financing would have very high economic and social returns. In summary, EFSI will not be the FLP, but rather the ESIF or EU/national budgetary resources can provide FLP to credit enhance EFSI that, in turn, will be subordinated to other lenders.

Amendment 120

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) 2015/1017

Article 5 – paragraph 1 – subparagraph 3

Text proposed by the Commission

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

Amendment

To better address market failures or sub-optimal investment situations, EIB special activities supported by the EFSI shall typically have features as further described in Annex II.

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

(This AMs changes the new text as proposed by the COM in addition to Article 5, paragraph 1, point 1 (new))

Or. en

Amendment 121

Xabier Benito Ziluaga, Sofia Sakorafa, Neoklis Sylikiotis

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) 2015/1017

Article 5 – paragraph 1 – subparagraph 3

Text proposed by the Commission

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

Amendment

To better address market failures or sub-optimal investment situations, ***EFSI shall maximise the number of projects aiming to maximise the number of beneficiaries and the potential leverage effect. To this end at least one third of total guarantees will be used to support MSMEs and cooperatives.***

Or. en

Amendment 122

Dominique Riquet, Pavel Telička, Angelika Mlinar

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) 2015/1017

Article 5 – paragraph 1 – subparagraph 3 a (new)

Text proposed by the Commission

Amendment

The EIB shall intervene - as a matter of course where blending is concerned and where necessary and relevant in other

cases - by providing first loss guarantees for the special activities referred to in the first subparagraph in order to optimise the additionality of the EFSI facility and mobilise more private funds.

Or. fr

Amendment 123

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) 2015/1017

Article 5 – paragraph 1 – subparagraph 4

Text proposed by the Commission

Amendment

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

deleted

Or. en

Amendment 124

Xabier Benito Ziluaga

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) 2015/1017

Article 5 – paragraph 1 – subparagraph 4

Text proposed by the Commission

Amendment

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

deleted

paragraph.

Or. en

Amendment 125

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) 2015/1017

Article 5 – paragraph 1 – subparagraph 4

Text proposed by the Commission

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

Amendment

The EIB shall revise its risk assessment methodology in order to incorporate elements additional to financial criteria. Additionality should also be linked to the innovative nature and long-term environmental and societal benefits of the project and their potentially longer-term and higher risk financing needs.”

Or. en

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

Amendment 126

Edward Czesak

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) 2015/1017

Article 5 – paragraph 1 – subparagraph 4

Text proposed by the Commission

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

Amendment

EIB projects carrying a risk lower than the minimum risk under EIB special activities *cannot* be supported by the EFSI *unless* the use of the EU guarantee is *necessary* to ensure additionality, as defined in the first subparagraph of this paragraph *and*

provided that those projects cannot be funded at better terms through other sources of financing.

Or. en

Justification

Suggestion to use different terms for more clarity.

Amendment 127

Christian Ehler, Eva Kaili, Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 2

Regulation (EU) 2015/1017

Article 5 – paragraph 1 – subparagraph 4 a (new)

Text proposed by the Commission

Amendment

In order to better reach sectors where the demand for financing cannot be sufficiently met by the private market and where the nature and size of operations and loan requirements do not make it possible to access funding through classic EIB activities, EFSI shall also support sector-specific financial mechanisms, in particular for Cultural and Creative Industries (CCIs), provided for under Union frame-work programmes such as the Guarantee Facility within the Creative Europe Programme through the provision of guarantees for topping-up and front-loading of these mechanisms.

Or. en

Justification

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

Guarantee Facility in order to provide fit-for-purpose loans for CCIs.

Amendment 128

Xabier Benito Ziluaga, Paloma López Bermejo

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

Amendment 129

Claude Turmes

on behalf of the Verts/ALE Group

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.*

Projects 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 **not** be considered to provide additionality *as such, except when generating long-term societal and environmental benefits; the Investment Committee shall ensure that such genuine additionality is verified in*

its selection procedure.

Or. en

Amendment 130

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

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

Regulation (EU) 2015/1017

Article 5 – paragraph 2 – subparagraph 2

Present text

Amendment

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

(2a) in Article 5(2), subparagraph 2 is replaced by the following:

For each project approved under EFSI there needs to be a substantiated and verifiable justification of additionality by the Steering Board. Therefore, the assessment of additionality of individual projects has to be detailed, especially in relation to the addressed market failures.”

Or. en

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

Amendment 131

Xabier Benito Ziluaga, Sofia Sakorafa, Neoklis Sylikiotis

Proposal for a regulation

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

Regulation (EU) 2015/1017

Article 5 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

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

2a. To this end, the EFSI shall assess the environmental and social performance of every project supported. In order to not only base the additionality criteria by financial or risk variables but also for their environmental and social impact.

Or. en

Amendment 132

Xabier Benito Ziluaga, Paloma López Bermejo, Sofia Sakorafa, Neoklis Sylikiotis

Proposal for a regulation

Article 1 – paragraph 1 – point 3 a (new)

Regulation (EU) 2015/1017

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

Text proposed by the Commission

Amendment

(3a) In Article 6(1) the following subparagraph is added:

The Investment Committee shall be responsible to ensure that overall, projects under the EU guarantee foster European social and regional cohesion.

Or. en

Amendment 133

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 4 – point -a (new)

Regulation (EU) 2015/1017

Article 7 – paragraph 8 – point d

Present text

Amendment

“(d) information and communication technologies infrastructures;”

(-a) point d) is amended as follows

“(d) information and communication technologies infrastructures *such as energy efficient block chain technologies to create economic incentives for environmentally responsible behaviour;*”

Or. en

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

Amendment 134

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 4 – point a – point ii

Regulation (EU) 2015/1017

Article 7 – paragraph 8 – point 1

Text proposed by the Commission

Amendment

(ii) The following point (l) is added:

deleted

(l) agriculture, fishery and aquaculture.

Or. en

Amendment 135

Dominique Riquet, Pavel Telička

Proposal for a regulation

Article 1 – paragraph 1 – point 4 – point a – point ii a (new)

Regulation (EU) 2015/1017

Article 7 – paragraph 8 – point 1 a (new)

Text proposed by the Commission

Amendment

(iia) the following point is added:

‘(la) defence’.

Amendment 136

Claude Turmes

on behalf of the Verts/ALE Group

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 ***through detailed minutes***, and include the rationale for the decision, with particular focus on compliance with the additionality criterion. ***The Scoreboard shall function as a priority setting tool for each EFSI project and shall be publicly available after the evaluation of projects applying for the use of the EU guarantee.*** 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

Amendment 137

Xabier Benito Ziluaga

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

Amendment

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.

the additionality criterion. In reaching its decision, the Investment Committee shall be supported by the documentation provided by the EIB.

Or. en

Amendment 138
Xabier Benito Ziluaga

Proposal for a regulation
Article 1 – paragraph 1 – point 5 – point -a (new)
Regulation (EU) 2015/1017
Article 9 – paragraph 2 – point b – point i

Present text

(i) expansion of the use or supply of renewable energy;

Amendment

(-a) in paragraph 2, point b point i is replaced by the following:

(i) expansion of the use or supply of renewable energy, ***avoiding any finance to fossil fuel infrastructures such as gas pipelines;***

Or. en

Amendment 139
Xabier Benito Ziluaga

Proposal for a regulation
Article 1 – paragraph 1 – point 5 – point -a a (new)
Regulation (EU) 2015/1017
Article 9 – paragraph 2 – point c – introductory part

Present text

(c) development of transport infrastructures, and equipment and innovative technologies for transport, in particular through:

Amendment

(-aa) in paragraph 2 point c is replaced by the following:

(c) development of transport infrastructures, and equipment and innovative technologies for transport, ***avoiding any finance to intensive fossil fuel infrastructures such as motorway and***

airports, in particular through:

Or. en

Amendment 140

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point -a (new)

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – point f – introductory part

Present text

Amendment

“(f) environment and resource efficiency, in particular through:”

(-a) in paragraph 2 point f is replaced by the following:

“(f) *climate change mitigation and adaptation*, environment and resource efficiency, in particular through:”

Or. en

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

Amendment 141

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – point h

Text proposed by the Commission

Amendment

(h) agriculture, fishery and aquaculture;

Deleted

Or. en

Amendment 142

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – point i

Text proposed by the Commission

Amendment

(i) for less-developed regions and transition regions as listed respectively in Annex I and Annex II of Commission Implementing Decision 2014/99/EU⁵, other industry and services eligible for EIB support.

deleted

⁵ *Commission Implementing Decision No 2014/99/EU of 18 February 2014 setting out the list of regions eligible for funding from the European Regional Development Fund and the European Social Fund and of Member States eligible for funding from the Cohesion Fund for the period 2014-2020, OJ L 50, 20.2.2014, p. 22.*

Or. en

Justification

Less developed and transition regions should be specially targeted by EFSI, however by fully respecting the structural funds priorities and the current EFSI scope.

Amendment 143

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a a (new)

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – point i a (new)

Text proposed by the Commission

Amendment

(aa) in paragraph 2 the following point is added:

(ia) When EFSI is combined with other funds such as Horizon 2020, CEF or the European Structural and Investment Funds, the additionality criteria must apply, the highest risk tranche shall be covered by EFSI and the project eligibility criteria of the European Structural and Investment Funds shall apply to the entire project;

Or. en

Amendment 144

Dominique Riquet, Pavel Telička

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a a (new)

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – point i a (new)

Text proposed by the Commission

Amendment

(aa) in paragraph 2, the following point is added:

‘(ia) support for EU initiatives in the defence sector, in particular via:

(i) research and development at EU level;

(ii) the development of the EU’s defence capabilities;

(iii) SMEs and mid-caps in the field of defence.

Or. fr

Amendment 145

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a b (new)

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – point i b (new)

Text proposed by the Commission

Amendment

(ab) in paragraph 2 the following point is added:

(ib) EFSI cannot be used for defence or military related expenditure and current EIB lending criteria must continue to apply in this regard to purely civilian ends.

Or. en

Amendment 146

Barbara Kappel, Angelo Ciocca, Lorenzo Fontana

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point b

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – subparagraph 1 a

Text proposed by the Commission

Amendment

(b) in paragraph 2, the following subparagraph is added: deleted

‘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.’

Or. en

Amendment 147

Kathleen Van Brempt, Eva Kaili

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point b

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – subparagraph 1 a

Text proposed by the Commission

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;

Amendment

The EIB, **steering board and investment committee** shall **make sure that each supported project is in line with the criteria set out in the regulation, helping to reach our climate goals and boosting the EU's sustainable transition**; at least **40%** of EFSI financing under the infrastructure and innovation window **shall be earmarked for projects directly accomplishing the COP21 commitments**. **Clear criteria shall be set up to identify and verify these projects and** the Steering Board shall provide detailed guidance to that end.

Or. en

Amendment 148

Xabier Benito Ziluaga, Paloma López Bermejo, Sofia Sakorafa, Neoklis Sylikiotis

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point b

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – subparagraph 1 a

Text proposed by the Commission

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.

Amendment

The EIB shall target that at least **80 %** of EFSI financing under the infrastructure and innovation window supports projects with components that contribute to climate action, **including at least 35% of EFSI financing to support energy efficiency projects, are** in line with the COP21 commitments **and the EU 2050 commitments to reduce greenhouse gas emission by 80-95%**. The Steering Board shall provide detailed guidance to that end.

Or. en

Amendment 149

Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point b

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – subparagraph 1 a

Text proposed by the Commission

'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.'

Amendment

'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 should support energy efficiency projects.*** The Steering Board shall provide detailed guidance to that end.'

Or. it

Amendment 150

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point b

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – subparagraph 1 a

Text proposed by the Commission

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.

Amendment

The EIB shall ***ensure*** that at least **60** % of EFSI financing under the infrastructure and innovation window supports projects contribute to climate action, in line with the COP21 commitments, ***including that at least 30% of EFSI financing shall go to projects in the sectors listed in Article 9 (2) point (b) (ii).*** The Steering Board shall provide detailed guidance to that end.

Or. en

Justification

COM 2016/500 has found that “over 50% of the [EFSI] investments approved so far are climate relevant” (page 6, §4.) In order to align the EFSI funding to EU commitments under the Paris Agreements, efforts should be further stepped up in order to use this financial instrument in the best possible way.

Amendment 151

Maria Spyraiki, Pascal Arimont, Cristian-Silviu Buşoi

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point b

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – subparagraph 1 a

Text proposed by the Commission

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.**

Amendment

Whilst recognizing the demand driven nature of EFSI, the EIB shall that at least 40 % of EFSI financing **in the combined objectives** under the infrastructure and innovation window **contributes** to climate action in line with the COP21 commitments. **EFSI financing for SMEs and mid-cap companies shall not be included in the computation.**

Or. en

Amendment 152

Edward Czesak

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point b

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – subparagraph 1 a

Text proposed by the Commission

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**

Amendment

Whilst recognizing the demand driven nature of EFSI, the EIB shall **aim** that at least **40%** of EFSI financing **in the combined objectives** under the infrastructure and innovation window **contributes** to climate action in line with

provide detailed guidance to that end.

the COP21 commitments. ***EFSI financing for SMEs and mid-cap companies shall not be included in that computation.***

Or. en

Justification

The proposed target of climate-friendly financing under EFSI should be read as one of several measures under the Investment Plan's three pillars aiming to contribute to EU climate action. The EIB is one of the largest providers of climate finance worldwide, with an objective to commit at least 25% of its lending portfolio to climate mitigation and/or adaptation activities supporting low-carbon and climate-resilient growth. The EIB incorporates climate considerations in all operations it finances including in the projects representing the remaining 75% of its lending. A binding climate action target or any other sectoral target will be detrimental to the other policy objectives (SMEs, RDI) or even to the aim of enhancing geographical balance. In addition, EFSI largely contributes to reaching climate action objectives – figures change every month.

Amendment 153

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point b a (new)

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – subparagraph 1 b (new)

Text proposed by the Commission

Amendment

(ba) in paragraph 2 the following subparagraph is added:

All EFSI projects shall comply with National Energy and Climate Plans in delivering 2030 targets and should simultaneously be climate-proofed in line with the COP21 commitments and the EU 2050 objective to reduce GHG emissions by 80-95%. The Steering Board shall develop adequate assessment tools and detailed guidance to that end.

Or. en

Amendment 154
Kathleen Van Brempt, Eva Kaili

Proposal for a regulation
Article 1 – paragraph 1 – point 5 – point b a (new)
Regulation (EU) 2015/1017
Article 9 – paragraph 2 – subparagraph 1 b (new)

Text proposed by the Commission

Amendment

(ba) in paragraph 2 the following subparagraph is added:

At least 20% of EFSI financing is earmarked for supporting energy efficiency projects; prioritizing small scale, innovative projects in the buildings sector, with special attention for projects eliminating social inequalities and fighting energy poverty;

Or. en

Amendment 155
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 1 – paragraph 1 – point 5 – point b b (new)
Regulation (EU) 2015/1017
Article 9 – paragraph 2 – subparagraph 1 c (new)

Text proposed by the Commission

Amendment

(bb) in paragraph 2 the following subparagraph is added:

EFSI financing in support of projects that contribute to climate action shall not be included into the EIB climate action target established for its standard portfolio of projects.

Or. en

Amendment 156

Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point c

Regulation (EU) 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 157

Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point d

Regulation (EU) 2015/1017

Article 9 – paragraph 4

Text proposed by the Commission

Amendment

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

Or. it

Justification

Necessary in order to avoid new extensions of the EFSI

Amendment 158

Dominique Riquet, Pavel Telička, Angelika Mlinar

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point d a (new)

Regulation (EU) 2015/1017

Article 9 – paragraph 7 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

(da) in paragraph 7, the following subparagraph is added:

Notes that the rules in force on flexibility and the implementation of the stability and growth pact^{1a} restrict the Member States' capabilities – under the preventive, and particularly the corrective, arm of the pact – to co-finance projects that are also co-financed by the EFSI. Calls for a general interinstitutional debate on whether or not to change the way in which those indirect national contributions are treated in the Commission's application of the pact.

^{1a} COM(2015)12 final

Or. fr

Amendment 159

Rosa D'Amato, David Borrelli, Dario Tamburrano

Proposal for a regulation

Article 1 – paragraph 1 – point 6

Regulation (EU) 2015/1017

Article 10 – paragraph 2 – point a

Text proposed by the Commission

Amendment

(a) EIB loans, guarantees, counter-

(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;

guarantees;

Or. it

Amendment 160

Xabier Benito Ziluaga, Paloma López Bermejo

Proposal for a regulation

Article 1 – paragraph 1 – point 6

Regulation (EU) 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, any other form of funding instrument, including in favour of national promotional banks or institutions, investment platforms or funds;

Or. en

Amendment 161

Xabier Benito Ziluaga, Sofia Sakorafa

Proposal for a regulation

Article 1 – paragraph 1 – point 6 a (new)

Regulation (EU) 2015/1017

Article 10 – paragraph 2 – point c a (new)

Text proposed by the Commission

Amendment

(6a) in Article 10(2) the following point is added:

(ca) detailed information on the tax payments resulting from its investment and lending operations under the EFSI

Or. en

Amendment 162

Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation

Article 1 – paragraph 1 – point 7

Regulation (EU) 2015/1017

Article 11

Text proposed by the Commission

Amendment

(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 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

Justification

Necessary in order to maintain the current situation as it stands.

Amendment 163

Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation

Article 1 – paragraph 1 – point 8

Regulation (EU) 2015/1017

Article 12

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 164
Clare Moody

Proposal for a regulation
Article 1 – paragraph 1 – point 8 a (new)
Regulation (EU) 2015/1017
Article 13 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

(8a) in Article 13 the following paragraph is added:

The Commission shall bring forward a proposed repayment schedule for EFSI finances sourced from Regulation (EU) No 1291/2013 and Regulation (EU) No 1316/2013, to be repaid into their respective successor programmes under the next multiannual financial framework;

Or. en

Amendment 165
Edward Czesak

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

Amendment

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.

Such support shall include ***the provision of*** targeted support on the use of technical assistance for project structuring, on the use of innovative financial instruments,, and on the, ***development and*** use of ***public-private*** partnerships, taking into account the specificities and needs of Member States with ***less-developed*** financial ***and capital*** markets, ***or with financial and capital markets that were harmed by the recent financial crisis.***

Or. en

Justification

The significant increase in priorities for the Hub may lead to a lack of focus and to a dispersion of available resources. It is important that the Hub remain a needs-driven instrument, which provides support to the countries/ promoters that have the greatest needs. This comment applies equally to the changes proposed below. The mention of Fintech and bonds is superfluous, since relevant options will be considered and are not excluded. EIAH can provide support on best practice in the use of PPPs and guidance on their development, thus assisting in building local capacity. Ownership must, however, remain with procuring authorities. Tackling of investment gaps is already implied in the goals of the IPE. We would suggest to move the related wording on R&I to Amendment 27.

Amendment 166 **Xabier Benito Ziluaga**

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, taking into account the specificities and needs of Member States with ***less technical assistance available***.

Or. en

Amendment 167 **Rosa D'Amato, Dario Tamburrano, David Borrelli**

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

Amendment

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.

assistance for project structuring, on the use of innovative financial instruments and on the use of public-private partnerships ***that guarantee public ownership***, taking into account the specificities and needs of Member States with less-developed financial markets.’

Or. it

Amendment 168 **Edward Czesak**

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point a – point ii

Regulation (EU) 2015/1017

Article 14 – paragraph 1 – subparagraph 2

Text proposed by the Commission

It shall also support the preparation of climate action and circular economy projects or components thereof, in particular in the context of COP21, the preparation of projects in the digital ***sector***, as well as the preparation of projects referred to in the fifth subparagraph of Article 5(1).

Amendment

It shall also support the preparation of climate action and circular economy projects or components thereof, in particular in the context of COP21, the preparation of projects in ***research and innovation, such as in the digital and telecommunications sectors***, as well as the preparation of projects referred to in the fifth subparagraph of Article 5(1).

Or. en

Justification

“Ambitious” is a non-defined term and risks exclusion of certain projects through its interpretation. Would suggest to delete. Suggest insertion here of reference to research and innovation from Amendment 26.

Amendment 169 **Anne Sander**

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point a – point ii

Regulation (EU) 2015/1017
Article 14 – paragraph 1 – subparagraph 2

Text proposed by the Commission

It shall also support the preparation of climate action and circular economy projects or components thereof, in particular in the context of COP21, the preparation of projects in the digital sector, as well as the preparation of projects referred to in the fifth subparagraph of Article 5(1).

Amendment

It shall also support the preparation of climate action and circular economy projects or components thereof, in particular in the context of COP21, the preparation of ***cross-border projects and*** projects in the digital sector, as well as the preparation of projects referred to in the fifth subparagraph of Article 5(1).

Or. fr

Amendment 170
Barbara Kappel, Angelo Ciocca, Lorenzo Fontana

Proposal for a regulation
Article 1 – paragraph 1 – point 9 – point a – point ii
Regulation (EU) 2015/1017
Article 14 – paragraph 1 – subparagraph 2

Text proposed by the Commission

It shall also support the preparation of climate action and circular economy projects or components thereof, ***in particular in the context of COP21***, the preparation of projects in the digital sector, as well as the preparation of projects referred to in the fifth subparagraph of Article 5(1).

Amendment

It shall also support the preparation of climate action and circular economy projects or components thereof, the preparation of projects in the digital sector, as well as the preparation of projects referred to in the fifth subparagraph of Article 5(1).

Or. en

Amendment 171
Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation
Article 1 – paragraph 1 – point 9 – point b – point i
Regulation (EU) 2015/1017
Article 14 – paragraph 2 – point c

Text proposed by the Commission

(c) leveraging local knowledge to facilitate 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;

Amendment

(c) leveraging local knowledge to facilitate EFSI support across the Union and contributing where possible to the **objectives of economic and social cohesion**, sectorial and geographical diversification of the EFSI referred to in Section 8 of Annex II by supporting the EIB to originate operations;'

Or. it

Amendment 172

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

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

Regulation (EU) 2015/1017

Article 14 – paragraph 2 – point c

Text proposed by the Commission

(c) leveraging local knowledge to facilitate 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;

Amendment

(c) leveraging local knowledge to facilitate 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 **and aggregate** operations;

Or. en

Amendment 173

Edward Czesak

Proposal for a regulation

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

Regulation (EU) 2015/1017

Article 14 – paragraph 2 – point c

Text proposed by the Commission

Amendment

(c) leveraging local knowledge to facilitate 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;

(c) leveraging local **and regional** knowledge to facilitate 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

Justification

Reference to project promoters is probably not relevant here as the context implies the origination of EFSI-supported financing operations, not underlying investments. In any case, promoters should remain responsible for the identification and origination of investment proposals, while the EIAH can provide support and guidance during their development and preparation.

Amendment 174

Xabier Benito Ziluaga, Sofia Sakorafa, Paloma López Bermejo

Proposal for a regulation

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

Regulation (EU) 2015/1017

Article 14 – paragraph 2 – point c

Text proposed by the Commission

Amendment

(c) leveraging local knowledge to facilitate 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;

(c) leveraging local knowledge to facilitate EFSI support across the Union and contributing 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 175

Eva Kaili, Kathleen Van Brempt, Victor Negrescu

Proposal for a regulation

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

Regulation (EU) 2015/1017

Article 14 – paragraph 2 – point e

Text proposed by the Commission

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

Amendment

(e) providing pro-active support on the establishment of investment platforms. ***The tool of the investment platforms is essential in dealing with market failures, especially in the financing of multiple thematic or regional projects, as well as cross border projects. Recognises that investment platforms creation did not reflect the actual market needs in the begging of the EFSI. Further attention should be given in increasing the scope and use of investment platforms for an efficient smaller project aggregation.***

Or. en

Amendment 176

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

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

Regulation (EU) 2015/1017

Article 14 – paragraph 2 – point e

Text proposed by the Commission

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

Amendment

(e) providing pro-active support on the establishment of investment platforms, ***notably in the area of energy efficiency;***

Or. en

Amendment 177

Edward Czesak

Proposal for a regulation

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

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Regulation (EU) 2015/1017
Article 14 – paragraph 2 – point e

Text proposed by the Commission

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

Amendment

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

Or. en

Justification

Demand does not always reflect the real needs. It is unclear what the final addition brings.

Amendment 178

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

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

Regulation (EU) 2015/1017

Article 14 – paragraph 2 – point f

Text proposed by the Commission

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

Amendment

(f) providing advice on the combination of other sources of Union funding (such as the European Structural and Investment Funds, Horizon 2020 and the Connecting Europe Facility) ***under the prerequisite of EFSI taking the highest risk taking tranche, as well as informing about the respective eligibility criteria to be respected for project selection of these funds and therefore by the project as a whole***;

Or. en

Amendment 179

Edward Czesak

Proposal for a regulation

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

Regulation (EU) 2015/1017

Article 14 – paragraph 2 – point f

Text proposed by the Commission

(f) providing advice on the combination of other sources of Union funding (such as the European Structural and Investment Funds, Horizon 2020 and the Connecting Europe Facility) with the EFSI;

Amendment

(f) providing advice on the combination of other sources of Union funding (such as the European Structural and Investment Funds, Horizon 2020, ***the European Institute of Innovation and Technology*** and the Connecting Europe Facility) with the EFSI, ***thus facilitating the optimal blending of relevant Union resources,***

Or. en

Justification

For the sake of conciseness, EIB would suggest shortening. If the blending is “optimal”, then it should indeed mobilise external resources where appropriate and avoid crowding-out.

Amendment 180

Anne Sander

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point b – point iii a (new)

Regulation (EU) 2015/1017

Article 14 – paragraph 2 – point f a (new)

Text proposed by the Commission

Amendment

(iiia) the following point is added:

(fa) providing advice and technical assistance for projects involving two or more Member States and support for the setting-up of ad-hoc bodies or other financial vehicles for intraregional, multiregional, multinational or cross-border projects and possibly combining other sources of EU financing such as the ESIF (including funds which involve European territorial cooperation);

Amendment 181

Xabier Benito Ziluaga, Neoklis Sylikiotis

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point c

Regulation (EU) 2015/1017

Article 14 – paragraph 5

Text proposed by the Commission

5. In order to achieve the objective referred to in paragraph 1 and to facilitate the provision of advisory support at local level, the EIAH shall seek to use the expertise *of the EIB*, the Commission, national promotional banks or institutions, and the managing authorities of the European Structural and Investment Funds.

Amendment

5. In order to achieve the objective referred to in paragraph 1 and to facilitate the provision of advisory support at local level, the EIAH shall seek to use the expertise *and collaborate with* the Commission, national promotional banks or institutions, and the managing authorities of the European Structural and Investment Funds.

Or. en

Amendment 182

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point d

Regulation (EU) 2015/1017

Article 14 – paragraph 6 – second sentence

Text proposed by the Commission

Cooperation between, on the one hand, the EIAH and, on the other hand, a national promotional bank or institution, an international financing institution or an institution or a managing authority, including those acting as a national advisor, having expertise relevant for the purposes of the EIAH, may take the form of a contractual partnership.

Amendment

In this respect, the EIAH shall assess the possibility to establish decentralised regional clusters of technical assistance to better meet the needs of a specific sector and/or region. This assessment shall be done with the involvement of Member States and national promotional banks. The EIAH shall in particular assess the relevance of establishing such a decentralised regional cluster to support energy efficiency projects in South-

Eastern Europe. Cooperation between, on the one hand, the EIAH and, on the other hand, a national promotional bank or institution, an international financing institution or an institution or a managing authority, including those acting as a national advisor, having expertise relevant for the purposes of the EIAH, may take the form of a contractual partnership.

Or. en

Amendment 183

Xabier Benito Ziluaga

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point d

Regulation (EU) 2015/1017

Article 14 – paragraph 6 – second sentence

Text proposed by the Commission

Cooperation between, on the one hand, the EIAH and, on the other hand, a national promotional bank or institution, an international financing institution or an institution or a managing authority, including those acting as a national advisor, having expertise relevant for the purposes of the EIAH, may take the form of a contractual partnership.

Amendment

Cooperation between, on the one hand, the EIAH and, on the other hand, a national promotional bank or institution, an international **public** financing institution or an institution or a managing authority, including those acting as a national advisor, having expertise relevant for the purposes of the EIAH, may take the form of a contractual partnership.

Or. en

Amendment 184

Kathleen Van Brempt, Eva Kaili

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point d a (new)

Regulation (EU) 2015/1017

Article 14 – paragraph 7

Present text

Amendment

(da) **paragraph 7 is replaced by the**

“7. The Union shall contribute **up** to a maximum of EUR **20 000 000** per annum towards covering the costs of EIAH operations until 31 December 2020 for the services provided by the EIAH under paragraph 2 which are in addition to those already available under other Union programmes, insofar as those costs are not covered by the remaining amount from fees referred to in paragraph 4.”

following:

7. The Union shall contribute **the amount necessary, with a minimum of** EUR 20 000 000 per annum towards covering the costs of EIAH operations until 31 December 2020 **for it to fulfil its enhanced responsibilities and intensify** the services provided by the EIAH under paragraph 2 which are in addition to those already available under other Union programmes, insofar as those costs are not covered by the remaining amount from fees referred to in paragraph 4”.

Or. en

Amendment 185

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point d a (new)

Regulation (EU) 2015/1017

Article 14 – paragraph 7

Present text

“7. The Union shall contribute up to a maximum of EUR **20 000 000** per annum towards covering the costs of EIAH operations until 31 December 2020 for the services provided by the EIAH under paragraph 2 which are in addition to those already available under other Union programmes, insofar as those costs are not covered by the remaining amount from fees referred to in paragraph 4.”

Amendment

(da) paragraph 7 is replaced by the following:

“7. The Union shall contribute up to a maximum of EUR **50 000 000** per annum towards covering the costs of EIAH operations until 31 December 2020 for the services provided by the EIAH under paragraph 2 which are in addition to those already available under other Union programmes, insofar as those costs are not covered by the remaining amount from fees referred to in paragraph 4.”

Or. en

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

Justification

As the tasks of the EIAH are enlarged, these must be matched with the adequate financial and human resources.

Amendment 186

Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation

Article 1 – paragraph 1 – point 9 a (new)

Regulation (EU) 2015/1017

Article 16 – paragraph 2

Present text

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

- (a) an assessment of EIB funding and investment operations by transaction, sector, country and region, examining their compliance with this Regulation, in particular the additionality criterion, as well as their distribution 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),

Amendment

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

2. The EIB, in cooperation with the EIF where appropriate, shall submit ***a six-monthly*** report to the European Parliament and to the Council on EIB financing and investment operations covered by this Regulation. The report shall be made public and shall include:

- (a) an assessment of EIB funding and investment operations by transaction, sector, country and region, examining their compliance with this Regulation, in particular the additionality criterion, as well as their distribution 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 ***direct and indirect*** 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 compliance with conditions for 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;

(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 concerning EIB financing and investment operations covered by this Regulation audited by an independent external auditor.

telecommunications, energy infrastructure and energy efficiency;

(d) an assessment of compliance with conditions for 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;

(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 an aggregated 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;

(h) an assessment of the added value of ***individual*** 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 concerning EIB financing and investment operations covered by this Regulation audited by an independent external auditor.

Or. it

Justification

Necessary in order to change some details of the existing Regulation (more transparency).

Amendment 187

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 9 a (new)

Regulation (EU) 2015/1017

Article 16 – paragraph 6 a (new)

Text proposed by the Commission

Amendment

(9a) in Article 16 the following paragraph is added:

6a. The Commission shall submit an annual report listing the details of all projects per policy area that received EU support through EFSI, the total amount of the contribution of each source, as well as the risk profiles;”

Or. en

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

Amendment 188

Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation

Article 1 – paragraph 1 – point 10

Regulation (EU) 2015/1017

Article 18

Text proposed by the Commission

Amendment

(10) Article 18 is amended as follows: deleted

(a) paragraph 6 is replaced by the following:

‘6. By 30 June 2018 and 30 June 2020, the Commission shall submit to the European Parliament and the Council a report containing an independent evaluation of the application of this Regulation.’

(b) paragraphs 7 and 8 are deleted.

Amendment 189

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

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

Regulation (EU) 2015/1017

Article 19 – paragraph 1

Present text

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).”

Amendment

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

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). ***The projects selected for potential use of the EFSI guarantee should also be notified as such on the EIB website before the Investment Committees ‘decision, so that genuine transparency of the EFSI pipeline is achieved.’***

Or. en

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

Amendment 190

Edward Czesak

Proposal for a regulation

Article 1 – paragraph 1 – point 11

Regulation (EU) 2015/1017

Article 19 – paragraph 1 a

Text proposed by the Commission

Amendment

The EIB and EIF shall inform or shall oblige financial intermediaries to inform the final beneficiaries, ***including SMEs, of the existence of*** EFSI support.;

The EIB and EIF shall inform or shall oblige financial intermediaries to inform the final beneficiaries ***of the existence of EFSI support and to make this information visible in a prominent place on the financing agreement, particularly in the case of SMEs, on every contract that includes EFSI support, thereby increasing public awareness and expanding visibility***'

Or. en

Justification

There is no EFSI logo. The operations are EIB operations and as such the visual identity of EFSI is represented by the combined logos of EIB/EIF and the EC.

Amendment 191

Xabier Benito Ziluaga, Paloma López Bermejo

Proposal for a regulation

Article 1 – paragraph 1 – point 11 a (new)

Regulation (EU) 2015/1017

Article 19 – paragraph 1 b (new) –

Text proposed by the Commission

Amendment

(11a) in Article 19, the following paragraph is added:

In its financing and investment operations, the EIB shall apply the principles and standards set out in Union law on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, including a requirement to take reasonable measures to identify the beneficial owners where applicable. In its financing and investment operations under the EFSI and through investment platforms and national promotional banks, the EIB shall make both direct

funding or funding via intermediaries contingent upon the disclosure of both country-by-country tax relevant data along the lines of the CRD IV provision for credit institutions, as well as disclosure of beneficial ownership information according to the EU Anti-Money Laundering Directive.

Or. en

Amendment 192
Edward Czesak

Proposal for a regulation
Article 1 – paragraph 1 – point 12
Regulation (EU) 2015/1017
Article 22 – paragraph 1 – subparagraph 4

Text proposed by the Commission

The Commission shall provide detailed guidance, where needed;

Amendment

The Commission shall provide detailed guidance, where needed. ***In addition, the Commission shall draw up standard criteria and definitions to ensure transparency on issues related to tax governance;***

Or. en

Justification

The Commission shall provide detailed guidance, where needed, which shall be based on clear and objective criteria and be publically available. Any exclusion or limitation in EIB's financing capacity under EFSI needs to be based on: objective and published criteria, dialogue with countries selected for screening and EU Council decision on which countries to list and which counter-measures to take. Any such list, once adopted, will be directly applied under EIB's NCJ Policy. At European level, this approach was endorsed by the Council's conclusions on external strategy in May 2016, which mandate the Code of Conduct (CoC) Group to provide an EU list of non-cooperative jurisdictions by the end of 2017, which will be decided by the EU Council, based on objective criteria such as lists published by the OECD and FATF and only after providing an appropriate time to jurisdictions concerned for updating their legal framework and procedures. It is essential that any such requirements are implemented in accordance with the EIB's applicable policies, and are workable, clear and unambiguous, as defined by EU legislation and at an appropriate level of authority of the Commission. They also need to be coherent with those applicable to other mandates under the

Financial Regulation. Please refer to last ECOFIN (of 21 February 2017) conclusions on the progress of the process: <http://www.consilium.europa.eu/en/meetings/ecofin/2017/02/21/> The EIB does not take part in development of the EU list.

Amendment 193

Xabier Benito Ziluaga, Paloma López Bermejo

Proposal for a regulation

Article 1 – paragraph 1 – point 12 a (new)

Regulation (EU) 2015/1017

Article 22 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

(12a) in Article 22(2) the following subparagraph is added after the second subparagraph:

The EIB shall terminate with financial intermediaries having a negative track record in terms of transparency, tax evasion and aggressive tax planning practices, or use other harmful tax practices such as ‘tax rulings’ and abusive transfer pricing.

Or. en

Amendment 194

Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation

Article 1 – paragraph 1 – point 13

Regulation (EU) 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 195

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 13

Regulation (EU) 2015/1017

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

Text proposed by the Commission

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.

Amendment

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; ***The Commission shall propose a revision of delegated regulation 2015/1558 within one month after this regulation is published in the Official Journal of the European Union. The Scoreboard of indicators shall be used by the Investment committee to ensure an independent and transparent assessment of the potential and actual use of the EU guarantee, and to prioritise the use of the EU guarantee for operations that display higher scores and added value. In its proposal, the Commission shall give employment and sustainability more weight and the scores on the different pillars shall be aggregated into an overall single rating.***

Or. en

Amendment 196
Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation
Article 1 – paragraph 1 – point 14
Regulation (EU) 2015/1017
Annex II

Text proposed by the Commission

Amendment

(14) Annex II is amended as set out in the Annex to this Regulation. *deleted*

Or. it

Amendment 197
Xabier Benito Ziluaga, Paloma López Bermejo, Sofia Sakorafa, Neoklis Sylikiotis

Proposal for a regulation
Article 2
Regulation (EU) No 1316/2013
Article 5 – paragraph 1

Text proposed by the Commission

Amendment

Article 2 *deleted*

Regulation (EU) No 1316/2013 is amended as follows:

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

‘1. The financial envelope for the implementation of the CEF for the period 2014 to 2020 is set at EUR 29 992 259 000 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().*

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

Or. en

Amendment 198
Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation

Article 2

Regulation (EU) No 1316/2013

Article 5 – paragraph 1

Text proposed by the Commission

Amendment

Article 2

deleted

Regulation (EU) No 1316/2013 is amended as follows:

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

‘1. The financial envelope for the implementation of the CEF for the period 2014 to 2020 is set at EUR 29 992 259 000 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().*

() 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

Justification

Necessary in order to maintain the current situation as it stands.

Amendment 199

Rosa D'Amato, Dario Tamburrano, David Borrelli

Proposal for a regulation

Annex – point 1 – point a

Regulation (EU) 2015/1017

Annex II – section 2 – point b – subparagraph 1 a

Text proposed by the Commission

*‘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.’*

Amendment

*‘EFSI support **for** motorways shall be avoided, unless it is needed to support private investment in **the transition towards sustainable mobility and** transport. **Any EFSI support for fossil fuels shall be eliminated and avoided.**’*

Or. it

(<http://eur-lex.europa.eu/legal-content/IT/TXT/HTML/?uri=CELEX:52016PC0597&from=EN>)

Amendment 200

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation
Annex – point 1 – point a
Regulation (EU) 2015/1017
Annex II – section 2 – point b – subparagraph 1 a

Text proposed by the Commission

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*;

Amendment

EFSI support to motorways *must* be avoided, *except for cross-border sections as defined in Article 2(2) of the regulation 1316/2013 between cohesion countries*;

Or. en

(Regulation 1316/2013 Article 2 (2))

Justification

The criteria of Regulation 1316/2013 for the financing of motorways shall apply in order to ensure coherence between EU cohesion policy and the European Fund for Strategic Investments.

Amendment 201
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Annex – point 1 – point a a (new)
Regulation (EU) 2015/1017
Annex II – section 2 – point b – subparagraph 1 b (new)

Text proposed by the Commission

Amendment

(aa) in point (b), a third subparagraph is added:

EFSI support to airport infrastructure must be avoided, unless related to environmental protection or mitigation of environmental impact;

Or. en

Amendment 202

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Annex II – point 1 – point a b (new)

Regulation (EU) 2015/1017

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

Text proposed by the Commission

Amendment

(ab) in point (b), a fourth subparagraph is added:

EFSI support must not be used for fossil fuel infrastructure or nuclear energy installations;

Or. en

Amendment 203

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Annex – point 1 – point b

Regulation (EU) 2015/1017

Annex II – section 2 – point c – second sentence

Text proposed by the Commission

Amendment

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.

In this context, it is expected that the EIB will provide finance under the EFSI with a view to reach ***a maximum realisation of quality projects contributing i.e. to achieve EU COP21 commitments through*** 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. en

Justification

The driving objective shall be the realisation of high quality projects for citizen throughout the EU in contrast to a focus on the highest possible leverage factor.

Amendment 204

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Annex – point 1 a (new)

Regulation (EU) 2015/1017

Annex II – section 3 – paragraph 1

Present text

“The EU guarantee shall be granted in support of operations that meet the criterion of providing additionality as defined in Article 5(1) of this Regulation.”

Amendment

(1a) in section 3, paragraph 1 is replaced by the following:

“The EU guarantee shall be granted in support of operations that meet the criterion of providing additionality as defined in Article 5(1) of this Regulation ***and shall generate long-term societal and environmental benefits.***”

Or. en

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

Amendment 205

Claude Turmes

on behalf of the Verts/ALE Group

Proposal for a regulation

Annex – point 3

Regulation (EU) 2015/1017

Annex II – section 5

Text proposed by the Commission

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

Amendment

The scoreboard shall be made public as soon as an operation under the EU guarantee ***has been evaluated***, with the exclusion of commercially sensitive

information.

Or. en