



2016/2302(INI)

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AMENDMENTS

1 - 182

Draft report

Andrey Novakov

(PE595.766v01-00)

The right funding mix for Europe's regions: balancing financial instruments and grants in EU cohesion policy
(2016/2302(INI))

AM_Com_NonLegReport

Amendment 1
Iskra Mihaylova

Motion for a resolution
Citation 8 a (new)

Motion for a resolution

Amendment

- *having regard to its resolution of 13 September 2016 on European Territorial Cooperation – best practices and innovative measures (2015/2280(INI),*

Or. en

Amendment 2
Andrey Novakov, Lambert van Nistelrooij

Motion for a resolution
Citation 21 a (new)

Motion for a resolution

Amendment

- *having regard to the Commission's summary report of December 2015 entitled 'Summary of data on the progress made in financing and implementing financial engineering instruments for the programming period 2014-2020 in accordance with Article 46 of Regulation (EU) No 1303/2013 of the European Parliament and of the Council,*

Or. en

Amendment 3
Liliana Rodrigues

Motion for a resolution
Citation 34 a (new)

Motion for a resolution

Amendment

- *having regard to Article 349 of the Treaty on the Functioning of the European Union;*

Or. pt

Amendment 4
Bronis Ropé

Motion for a resolution
Recital -A (new)

Motion for a resolution

Amendment

-A. whereas financial engineering instruments have been introduced at a late stage of the adoption of the 2007-2013 legislative package for Cohesion Policy leaving managing authorities largely without preparation to consider them in their operational programmes; whereas, as a consequence, the Commission stepped-up its support scheme for those authorities through awareness raising and by providing guidance and advisory services;

Or. en

Amendment 5
Bronis Ropé

Motion for a resolution
Recital -A a (new)

Motion for a resolution

Amendment

-Aa. whereas the co-legislators agreed on additional provisions governing financial instruments for the legislative framework 2014-2020 in view of extending their scope and clarifying concepts, responsibilities and procedures thus responding to legal uncertainties

generated during the 2007-2013 period;

Or. en

Amendment 6
Bronis Ropé

Motion for a resolution
Recital -A b (new)

Motion for a resolution

Amendment

-Ab. whereas experience in the use and implementation of financial instruments to date is mixed, and a comprehensive assessment of their results and achievements is pending;

Or. en

Amendment 7
Bronis Ropé

Motion for a resolution
Recital A a (new)

Motion for a resolution

Amendment

Aa. whereas delays in implementation of the 2014-2020 period may not yet allow to draw substantiated conclusions on the functioning and effectiveness of the new provisions on financial instruments; whereas the Commission already proposes modifications to the rules in force without an impact assessment;

Or. en

Amendment 8
Andrey Novakov, Lambert van Nistelrooij

Motion for a resolution
Recital A a (new)

Motion for a resolution

Amendment

Aa. whereas the Omnibus proposal represents the only opportunity for a range of mid-term improvements of the system that govern the current programming period;

Or. en

Amendment 9
Liliana Rodrigues

Motion for a resolution
Recital A a (new)

Motion for a resolution

Amendment

Aa. whereas local and regional authorities have a crucial role to play in the implementation of cohesion policy;

Or. pt

Amendment 10
Liliana Rodrigues

Motion for a resolution
Recital A b (new)

Motion for a resolution

Amendment

Ab. whereas local and regional authorities have encountered technical difficulties in implementing this type of instrument;

Or. pt

Amendment 11
Liliana Rodrigues

Motion for a resolution
Recital A c (new)

Motion for a resolution

Amendment

***Ac. whereas regions with low
population density encounter difficulties
in attracting investment;***

Or. pt

Amendment 12
Liliana Rodrigues

Motion for a resolution
Recital A d (new)

Motion for a resolution

Amendment

***Ad. whereas financial instruments
must operate on a non-discriminatory
basis, comply with the principles of sound
financial management and complement
traditional instruments such as subsidies,
in order to improve the quality of
spending and help optimise financial
resources, placing them at the service of
the real economy;***

Or. pt

Amendment 13
Liliana Rodrigues

Motion for a resolution
Recital A e (new)

Motion for a resolution

Amendment

***Ae. whereas obstacles to access to
credit frequently represent a serious
barrier to investment, chiefly where young***

people are concerned;

Or. pt

Amendment 14
Liliana Rodrigues

Motion for a resolution
Recital A f (new)

Motion for a resolution

Amendment

Af. whereas financial instruments can play a significant role in maximising efficiency in the implementation of regional policy – a clear priority given the current economic and financial context;

Or. pt

Amendment 15
Liliana Rodrigues

Motion for a resolution
Recital A g (new)

Motion for a resolution

Amendment

Ag. whereas, according to the assessment of the implementation of financial instruments in the period 2007-2013, a new approach is needed to the allocation and use of financial instruments and the submission of accounts, based on performance, best practice and flexibility, with a view to the effective achievement of cohesion policy objectives;

Or. pt

Amendment 16

Liliana Rodrigues

Motion for a resolution

Recital A h (new)

Motion for a resolution

Amendment

Ah. whereas it is important for all the partners involved in implementing financial instruments to have the necessary experience, skills and technical assistance to guarantee their success, and for the Commission to provide management authorities with information, training and support in understanding and implementing these instruments;

Or. pt

Amendment 17

Liliana Rodrigues

Motion for a resolution

Recital A i (new)

Motion for a resolution

Amendment

Ai. whereas the term financial instruments covers a variety of instruments, and their assessment and decisions on their use require constant detailed analysis on a case-by-case basis, linked to an assessment of the specific needs of local and regional economies or of a particular target group;

Or. pt

Amendment 18

Liliana Rodrigues

Motion for a resolution

Recital A j (new)

Motion for a resolution

Amendment

Aj. whereas ongoing and detailed data collection is needed on the application of financial instruments in order to assess their added value in cohesion policy, as regards both safeguarding the European Union's financial interests when compared with other financing methods, and their effectiveness in implementing cohesion policy objectives;

Or. pt

Amendment 19
Liliana Rodrigues

Motion for a resolution
Recital A k (new)

Motion for a resolution

Amendment

Ak. whereas it is necessary to pay attention to and remedy the shortcomings and gaps identified by the European Court of Auditors in the regulatory framework governing financial instruments in the period 2007-2013, with particular regard to the provisions relating to attracting additional investment and the recycling of funds; the scope of the amounts allocated to the financial instruments; possible unjustified preferential treatment for the private sector; and the lack of clarity in the treatment of 'current assets';

Or. pt

Amendment 20
Liliana Rodrigues

Motion for a resolution

Recital A l (new)

Motion for a resolution

Amendment

Al. *whereas a balance needs to be struck between promoting private sector involvement and safeguarding public funding and interests;*

Or. pt

Amendment 21
Liliana Rodrigues

Motion for a resolution
Recital A m (new)

Motion for a resolution

Amendment

Am. *whereas one of the most problematic aspects of the monitoring process concerns the identification of suitable, precise and differentiated indicators on financial instruments and their implementation, which is the only way of evaluating their real impact on cohesion policy;*

Or. pt

Amendment 22
Liliana Rodrigues

Motion for a resolution
Recital A n (new)

Motion for a resolution

Amendment

An. *whereas extending the use of these instruments in the post-2020 programming period would be a positive step;*

Or. pt

Amendment 23
Liliana Rodrigues

Motion for a resolution
Recital A o (new)

Motion for a resolution

Amendment

Ao. whereas shortcomings in assessing market needs must be avoided since this could lead to the overcapitalisation of these instruments, thus reducing or eliminating their real impact;

Or. pt

Amendment 24
Rosa D'Amato

Motion for a resolution
Paragraph 1

Motion for a resolution

Amendment

1. ***Welcomes*** the Commission's reporting exercise, ***which provides strong evidence that European Structural and Investment (ESI) Funds investment through grants and financial instruments resulted in solid impact and visible results by investments in EU regions, which amounted to EUR 347.6 billion, excluding national co-financing and additionally leveraged resources;***

1. ***Notes*** the Commission's reporting exercise, ***but points out that, as regards employment, no data are available concerning the nature of the jobs created by means of ESI Funds investment, in particular whether the employment in question is precarious or temporary;***

Or. it

Amendment 25
Steeve Briois

Motion for a resolution
Paragraph 1

Motion for a resolution

1. ***Welcomes*** the Commission's reporting exercise, which ***provides strong evidence that*** European Structural and Investment (ESI) Funds ***through grants and financial instruments resulted in solid impact and visible results by investments in EU regions, which amounted to EUR 347.6 billion, excluding national co-financing and additionally leveraged resources;***

Amendment

1. ***Notes*** the Commission's reporting exercise, which ***puts at EUR 347.6 billion the total volume of investment under the*** European Structural and Investment (ESI) Funds, ***not including national cofinancing and additional resources mobilised as a result of the leverage effect; points out that almost all EU investments are funded using national contributions from the Member States;***

Or. fr

Amendment 26

Ramón Luis Valcárcel Siso

Motion for a resolution

Paragraph 1

Motion for a resolution

1. ***Welcomes*** the Commission's reporting exercise, ***which*** provides strong evidence that European Structural and Investment (ESI) Funds investment through grants and financial instruments resulted in solid impact and visible results by investments in EU regions, which amounted to EUR 347.6 billion, excluding national co-financing and additionally leveraged resources;

Amendment

1. ***Recognizes that, although the financial instruments were designed before the financial and economic crisis and were not the most convenient ones for an economic context of crisis,*** the Commission's reporting exercise provides strong evidence that European Structural and Investment (ESI) Funds investment through grants and financial instruments resulted in solid impact and visible results by investments in EU regions, which amounted to EUR 347.6 billion, excluding national co-financing and additionally leveraged resources;

Or. en

Amendment 27

Georgi Pirinski

Motion for a resolution

Paragraph 1

Motion for a resolution

1. ***Welcomes*** the Commission's reporting exercise, which provides strong evidence that ***European Structural and Investment (ESI) Funds*** investment through grants and ***financial instruments resulted in solid impact and*** visible results by investments in EU regions, which amounted to EUR 347.6 billion, excluding national co-financing and additionally leveraged resources;

Amendment

1. ***Notes*** the Commission's reporting exercise, which provides strong evidence that Structural ***Funds and the Cohesion Fund*** investment through grants and ***in certain cases through financial instruments led to*** visible results by investments in EU regions, which amounted to EUR 347.6 billion, excluding national co-financing and additionally leveraged resources;

Or. en

Amendment 28 Bronis Ropé

Motion for a resolution Paragraph 1

Motion for a resolution

1. ***Welcomes*** the Commission's reporting exercise, which provides strong evidence that European Structural and Investment (ESI) Funds investment through grants and financial instruments resulted in solid impact and visible results by investments in EU regions, which amounted to EUR 347.6 billion, excluding national co-financing and additionally leveraged resources;

Amendment

1. ***Notes*** the Commission's reporting exercise, which provides strong evidence that European Structural and Investment (ESI) Funds investment through grants and financial instruments resulted in solid impact and visible results by investments in EU regions, which amounted to EUR 347.6 billion, excluding national co-financing and additionally leveraged resources; ***Considers that obligations for reporting on grants or financial instruments differ widely thus unnecessarily increasing administrative burden for ESIF beneficiaries;***

Or. en

Amendment 29 Jens Nilsson

Motion for a resolution

Paragraph 1

Motion for a resolution

1. Welcomes the Commission's reporting exercise, which provides strong evidence that European Structural and Investment (ESI) Funds investment through grants and financial instruments resulted in solid impact and visible results by investments in EU regions, which amounted to EUR 347.6 billion, excluding national co-financing and additionally leveraged resources;

Amendment

1. Welcomes the Commission's reporting exercise, which provides strong evidence that European Structural and Investment (ESI) Funds investment through grants and financial instruments resulted in solid impact and visible results by investments in EU regions, which amounted to EUR 347.6 billion, excluding national co-financing and additionally leveraged resources; ***notes that the more the local and regional level is involved in the development and implementation of programmes, the better the results;***

Or. sv

Amendment 30

Georgi Pirinski

Motion for a resolution

Paragraph 2

Motion for a resolution

2. ***Welcomes*** the existing European Investment Bank (EIB) Cohesion Policy operations visible in annual reports and sector reports, revealing ***the impact on*** SMEs and mid-caps, infrastructure, research and innovation, the environment, energy and agriculture; ***concludes*** that EIB lending in support of Cohesion Policy for the period 2007-2013 is estimated at EUR 147 billion, which represents roughly 38 % of all lending in the EU;

Amendment

2. ***Notes*** the existing European Investment Bank (EIB) Cohesion Policy operations visible in annual reports and sector reports, revealing ***investments in*** SMEs and mid-caps, infrastructure, research and innovation, the environment, energy and agriculture; ***observes*** that EIB lending in support of Cohesion Policy for the period 2007-2013 is estimated at EUR 147 billion, which represents roughly 38 % of all lending in the EU, ***regrets, however, the lack of information in the EIB reports about results achieved through such investments in the cohesion policy area;***

Or. en

Amendment 31
Steeve Brion

Motion for a resolution
Paragraph 2

Motion for a resolution

2. **Welcomes** the existing European Investment Bank (EIB) Cohesion Policy operations visible in annual reports and sector reports, revealing the impact on SMEs and mid-caps, infrastructure, research and innovation, the environment, energy and agriculture; **concludes** that EIB lending in support of Cohesion Policy for the period 2007-2013 is estimated at EUR 147 billion, which represents roughly 38 % of all lending in the EU;

Amendment

2. **Notes** the existing European Investment Bank (EIB) Cohesion Policy operations visible in annual reports and sector reports, revealing the impact on SMEs and mid-caps, infrastructure, research and innovation, the environment, energy and agriculture; **points out** that EIB lending in support of Cohesion Policy for the period 2007-2013 is estimated at EUR 147 billion, which represents roughly 38 % of all lending in the EU;

Or. fr

Amendment 32
Rosa D'Amato

Motion for a resolution
Paragraph 2

Motion for a resolution

2. **Welcomes** the existing European Investment Bank (EIB) Cohesion Policy operations visible in annual reports and sector reports, revealing the impact on SMEs and mid-caps, infrastructure, research and innovation, the environment, energy and agriculture; **concludes** that EIB lending in support of Cohesion Policy for the period 2007-2013 is estimated at EUR 147 billion, which represents roughly 38 % of all lending in the EU;

Amendment

2. **Notes** the existing European Investment Bank (EIB) Cohesion Policy operations visible in annual reports and sector reports, revealing the impact on SMEs and mid-caps, infrastructure, research and innovation, the environment, energy and agriculture; **concludes** that EIB lending in support of Cohesion Policy for the period 2007-2013 is estimated at EUR 147 billion, which represents roughly 38 % of all lending in the EU;

Or. it

Amendment 33
Steeve Brion

Motion for a resolution
Paragraph 3

Motion for a resolution

3. **Welcomes the fact** that in 2014-2020 the EU is expected to invest EUR 454 billion through ESI Funds, and with national co-financing for the investment in the form of grants and financial instruments the sum is expected to rise to EUR 637 billion;

Amendment

3. **Notes** that in 2014-2020 the EU is expected to invest EUR 454 billion through ESI Funds, and with national co-financing for the investment in the form of grants and financial instruments the sum is expected to rise to EUR 637 billion; ***points out that these funds cannot prevent the fall in public investment or growing regional disparities in the EU; points out that the Commission had put the lack of public investment in EU Member States at EUR 300 billion;***

Or. fr

Amendment 34
Rosa D'Amato

Motion for a resolution
Paragraph 3

Motion for a resolution

3. **Welcomes** the fact that in 2014-2020 the EU is expected to invest EUR 454 billion through ESI Funds, and with national co-financing for the investment in the form of grants and financial instruments the sum is expected to rise to EUR 637 billion;

Amendment

3. **Notes** the fact that in 2014-2020 the EU is expected to invest EUR 454 billion through ESI Funds, and with national co-financing for the investment in the form of grants and financial instruments the sum is expected to rise to EUR 637 billion;

Or. it

Amendment 35

Viorica Dăncilă

Motion for a resolution

Paragraph 3

Motion for a resolution

3. Welcomes the fact that in 2014-2020 the EU is expected to invest EUR 454 billion through ESI Funds, and with national co-financing for the investment in the form of grants and financial instruments the sum is expected to rise to EUR 637 billion;

Amendment

3. Welcomes the fact that in 2014-2020 the EU is expected to invest EUR 454 billion through ESI Funds, and with national co-financing for the investment in the form of grants and financial instruments the sum is expected to rise to EUR 637 billion; ***emphasises that proper coordination of these forms of financing will help increase project performance and responsibility in respect of investment expenditure;***

Or. ro

Amendment 36

Iskra Mihaylova

Motion for a resolution

Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Points out that during the current period 2014-2020 there is also a strong need to focus on better combination of grants with financial instruments, in order to enhance the EU's competitiveness, to achieve better coherence between different strategies, especially in the fields of energy, transport connectivity, communications and the digital economy and their links with regional and urban strategies, as well as with the developed smart specialization strategies;

Or. en

Amendment 37
Steeve Briois

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Acknowledges that Stability and Growth Pact rules, which are based on the objective of keeping the public deficit below 3% of GDP, only end up reducing public investment in the Member States and local communities, as is the case in Portugal, where it fell by 19.5% during the first semester of 2016;

Or. fr

Amendment 38
Andor Deli

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Calls on the Commission, as it is not always clear to some members of the public that a given investment has come from European Union funds, to survey the possibilities of raising the profile of such investments and of making it clearer that EU funding is involved;

Or. hu

Amendment 39
Michela Giuffrida, Mercedes Bresso, Andrea Cozzolino

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Acknowledges that financial instruments can complement grants, but emphasises the need to ensure that they do not replace them;

Or. it

Amendment 40
Ramón Luis Valcárcel Siso

Motion for a resolution
Paragraph 4

Motion for a resolution

4. **Acknowledges that** both the volume and the quality of financial instruments (in the form of microcredit, loans, guarantees, equity and venture capital) under Cohesion Policy's shared management increased; highlights the two main reasons for this trend – the 2007-2013 period provided valuable experience and lessons regarding ESI Funds implementation through grants and financial instruments, while the 2014-2020 MFF reflects the post-crisis need for more financial instruments owing to fiscal limitations;

Amendment

4. **Highlights that, at the end of the 2014 exercise, the European Commission registered 1 025 operational financial instruments, classified in 73 funds and 952 specific funds, from which 90% were for business, 6% for urban development projects and 4 for energy efficiency and renewable energy projects. Points out that financial support to enterprises amounted to € 8,47 billion in 879 funds, mainly through loans and, to a lesser extent, guarantees and risk capital; Recalls that the Management Authorities are the ones that must decide about the type of financial instrument more appropriate for its implementation.**

States that in the financial period 2014-2020 both the volume and the quality of financial instruments (in the form of microcredit, loans, guarantees, equity and venture capital) under Cohesion Policy's shared management increased; highlights the two main reasons for this trend – the 2007-2013 period provided valuable experience and lessons regarding ESI Funds implementation through grants and financial instruments, while the 2014-2020 MFF reflects the post-crisis need for more financial instruments owing to fiscal limitations;

Amendment 41
Rosa D'Amato

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Acknowledges that **both** the volume **and the quality** of financial instruments (in the form of microcredit, loans, guarantees, equity and venture capital) under Cohesion Policy's shared management increased; highlights the two main reasons for this trend – the 2007-2013 period provided valuable experience and lessons regarding ESI Funds implementation through grants and financial instruments, while the 2014-2020 MFF reflects the post-crisis need for more financial instruments owing to fiscal limitations;

Amendment

4. Acknowledges that the volume of financial instruments (in the form of microcredit, loans, guarantees, equity and venture capital) under Cohesion Policy's shared management increased; highlights the two main reasons for this trend – the 2007-2013 period provided valuable experience and lessons regarding ESI Funds implementation through grants and financial instruments, while the 2014-2020 MFF reflects the post-crisis need for more financial instruments owing to fiscal limitations; ***draws attention, however, in this context, to a potentially dangerous increase in the propensity to accept risk;***

Or. it

Amendment 42
Georgi Pirinski

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Acknowledges that both the volume and the quality of financial instruments (in the form of microcredit, loans, guarantees, equity and venture capital) under Cohesion Policy's shared management increased; highlights ***the two main*** reasons for this trend – the 2007-2013 period provided valuable experience and lessons regarding ESI Funds implementation through grants

Amendment

4. Acknowledges that both the volume and the quality of financial instruments (in the form of microcredit, loans, guarantees, equity and venture capital) under Cohesion Policy's shared management increased ***reaching EUR 21,5 billion or 4,7 % of the total ESIF envelope;*** highlights ***some of the*** reasons for this trend – the 2007-2013 period provided valuable experience and

and financial instruments, while the 2014-2020 MFF reflects the post-crisis need for more financial instruments owing to *fiscal limitations*;

lessons regarding ESI Funds implementation through grants and financial instruments, while the 2014-2020 MFF reflects the post-crisis need for more financial instruments owing to *imposed austerity*;

Or. en

Amendment 43

Martina Michels, Martina Anderson, Dimitrios Papadimoulis, Josu Juaristi Abaunz

Motion for a resolution

Paragraph 4

Motion for a resolution

4. *Acknowledges* that both the volume and *the quality* of financial instruments (in the form of microcredit, loans, guarantees, equity and venture capital) under Cohesion Policy's shared management increased; highlights the two main reasons for this trend – the 2007-2013 period provided valuable experience and lessons regarding ESI Funds implementation through grants and financial instruments, while the 2014-2020 MFF reflects the post-crisis *need for more financial instruments* owing to *fiscal limitations*;

Amendment

4. *Notes* that both the volume and *types* of financial instruments (in the form of microcredit, loans, guarantees, equity and venture capital) under Cohesion Policy's shared management increased; highlights the two main reasons for this trend – the 2007-2013 period provided valuable experience and lessons regarding ESI Funds implementation through grants and financial instruments, while the 2014-2020 MFF reflects the post-crisis *fiscal limitations and massive cutbacks in public funding for cohesion policy grants* owing to *austerity policy* ;

Or. en

Amendment 44

Steeve Brion

Motion for a resolution

Paragraph 4

Motion for a resolution

4. Acknowledges that *both* the volume *and the quality* of financial

Amendment

4. Acknowledges that the volume of financial instruments (in the form of

instruments (in the form of microcredit, loans, guarantees, equity and venture capital) under Cohesion Policy's shared management increased; highlights the two main reasons for this trend – the 2007-2013 period provided valuable experience and lessons regarding ESI Funds implementation through grants and financial instruments, while the 2014-2020 MFF reflects the post-crisis need for more financial instruments owing to *fiscal limitations*;

microcredit, loans, guarantees, equity and venture capital) under Cohesion Policy's shared management increased; highlights the two main reasons for this trend – the 2007-2013 period provided valuable experience and lessons regarding ESI Funds implementation through grants and financial instruments, while the 2014-2020 MFF reflects the post-crisis need for more financial instruments owing to *the austerity policies the Commission is imposing on the Member States*;

Or. fr

Amendment 45

Daniel Buda, Viorica Dăncilă

Motion for a resolution

Paragraph 4

Motion for a resolution

4. Acknowledges that both the volume and the quality of financial instruments (in the form of microcredit, loans, guarantees, equity and venture capital) under Cohesion Policy's shared management increased; highlights the two main reasons for this trend – the 2007-2013 period provided valuable experience and lessons regarding ESI Funds implementation through grants and financial instruments, while the 2014-2020 MFF reflects the post-crisis need for more financial instruments owing to fiscal limitations;

Amendment

4. Acknowledges that both the volume and the quality of financial instruments (in the form of microcredit, loans, guarantees, equity and venture capital) under Cohesion Policy's shared management increased; highlights the two main reasons for this trend – the 2007-2013 period provided valuable experience and lessons regarding ESI Funds implementation through grants and financial instruments, while the 2014-2020 MFF reflects the post-crisis need for more financial instruments owing to fiscal limitations; *reiterates the importance of using simplified financial instruments that are more easily accessible, which will help make them more attractive*;

Or. ro

Amendment 46

Ramón Luis Valcárcel Siso

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Welcomes the fact that crucial regulatory changes in programming, implementation and management of financial instruments, such as ***direct links to and coverage of*** all 11 thematic objectives, compulsory ex-ante assessment, and creation of tailor-made and off-the-shelf solutions and reporting mechanisms, contribute to the implementation of financial instruments;

Amendment

5. Welcomes the fact that crucial regulatory changes in programming, implementation and management of financial instruments, such as ***a broadening and covering its use to*** all 11 thematic objectives ***of the cohesion policy***, compulsory ex-ante assessment ***which allows to determine the existence of a market failure to be covered by the public authorities***, and creation of tailor-made and off-the-shelf solutions and reporting mechanisms, contribute to the implementation of financial instruments;

Or. en

Amendment 47
Andrey Novakov, Lambert van Nistelrooij

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Welcomes the fact that crucial regulatory changes in programming, implementation and management of financial instruments, such as direct links to and coverage of all 11 thematic objectives, compulsory ex-ante assessment, and creation of tailor-made and off-the-shelf solutions and reporting mechanisms, contribute to the ***implementation*** of financial instruments;

Amendment

5. Welcomes the fact that crucial regulatory changes in programming, implementation and management of financial instruments, such as direct links to and coverage of all 11 thematic objectives, compulsory ex-ante assessment, and creation of tailor-made and off-the-shelf solutions and reporting mechanisms, contribute to the ***positive impact*** of financial instruments; ***calls, however, for efforts in ensuring that the changes in question do not affect financial instruments' attractiveness and implementation speed***;

Or. en

Amendment 48
Steeve Briois

Motion for a resolution
Paragraph 5

Motion for a resolution

5. ***Welcomes the fact*** that crucial regulatory changes in programming, implementation and management of financial instruments, such as direct links to and coverage of all 11 thematic objectives, compulsory ex-ante assessment, and creation of tailor-made and off-the-shelf solutions and reporting mechanisms, contribute to the implementation of ***financial instruments***;

Amendment

5. ***Stresses*** that crucial regulatory changes in programming, implementation and management of financial instruments, such as direct links to and coverage of all 11 thematic objectives, compulsory ex-ante assessment, and creation of tailor-made and off-the-shelf solutions and reporting mechanisms, contribute to ***delays in*** the implementation of ***ESIF***;

Or. fr

Amendment 49
Ivan Jakovčić, Jozo Radoš, Hannu Takkula

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Welcomes the fact that crucial regulatory changes in programming, implementation and management of financial instruments, such as direct links to and coverage of all 11 thematic objectives, compulsory ex-ante assessment, and creation of tailor-made and off-the-shelf solutions and reporting mechanisms, ***contribute to*** the implementation of financial instruments;

Amendment

5. Welcomes the fact that crucial regulatory changes in programming, implementation and management of financial instruments, such as direct links to and coverage of all 11 thematic objectives, compulsory ex-ante assessment, and creation of tailor-made and off-the-shelf solutions and reporting mechanisms, ***can have a critical impact on the attractiveness and speed of*** the implementation of financial instruments;

Or. en

Amendment 50
Rosa D'Amato

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Welcomes the fact that crucial regulatory changes in programming, implementation and management of financial instruments, such as direct links to and coverage of all 11 thematic objectives, compulsory ex-ante assessment, and creation of tailor-made and off-the-shelf solutions and reporting mechanisms, contribute to the implementation of financial instruments;

Amendment

5. Welcomes the fact that crucial regulatory changes in programming, implementation and management of **lower-risk** financial instruments, such as direct links to and coverage of all 11 thematic objectives, compulsory ex-ante assessment, and creation of tailor-made and off-the-shelf solutions and reporting mechanisms, contribute to the implementation of **such** financial instruments;

Or. it

Amendment 51
Liliana Rodrigues

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Welcomes the fact that crucial regulatory changes in programming, implementation and management of financial instruments, such as direct links to **and coverage of all 11** thematic objectives, compulsory ex-ante assessment, and creation of tailor-made and off-the-shelf solutions and reporting mechanisms, contribute to the implementation of financial instruments;

Amendment

5. Welcomes the fact that crucial regulatory changes in programming, implementation and management of financial instruments, such as direct links to **the** thematic objectives, compulsory ex-ante assessment, and creation of tailor-made and off-the-shelf solutions and reporting mechanisms, contribute to the implementation of financial instruments;

Or. pt

Amendment 52
Ruža Tomašić

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution

Amendment

5a. Stresses that the successful implementation of financial instruments also requires strengthening administrative capacities at national level, regional and local level, particularly a combination of expertise on the cohesion policy regulations, financial products, state aid and public procurement;

Or. en

Amendment 53
Georgi Pirinski

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution

Amendment

5a. Notes with concern that the expected leverage of ESIF supported financial instruments is comparatively low taking into account the existing liquidity in European banks. Calls on the Commission and on the Member States to ensure that public funds are used in the best interest of final beneficiaries;

Or. en

Amendment 54
Ramón Luis Valcárcel Siso

Motion for a resolution
Paragraph 6

Motion for a resolution

Amendment

6. Emphasises that ***although they*** are

6. Emphasises that ***financial***

supporting the same Cohesion Policy objectives, ESI Funds' grants and financial instruments under shared management have different intervention logic and application addressing territorial development needs or market needs;

instruments are not and end in themselves but a different way of implementation compared with subsidies and that both are supporting the same Cohesion Policy objectives; ***underlines that however***, ESI Funds' grants and financial instruments under shared management have different intervention logic and application addressing territorial development needs or market needs;

Or. en

Amendment 55

Michela Giuffrida, Mercedes Bresso, Andrea Cozzolino

Motion for a resolution

Paragraph 6

Motion for a resolution

6. Emphasises that although they are supporting the same Cohesion Policy objectives, ESI Funds' grants and financial instruments under shared management have different intervention logic and application addressing territorial development needs or market needs;

Amendment

6. Emphasises that although they are supporting the same Cohesion Policy objectives, ESI Funds' grants and financial instruments under shared management have different intervention logic and application addressing territorial development needs, ***sectoral needs*** or market needs;

Or. it

Amendment 56

Viorica Dăncilă

Motion for a resolution

Paragraph 6

Motion for a resolution

6. Emphasises that although they are supporting the same Cohesion Policy objectives, ESI Funds' grants and financial instruments under shared management

Amendment

6. Emphasises that although they are supporting the same Cohesion Policy objectives, ESI Funds' grants and financial instruments under shared management

have different intervention logic and application addressing territorial development needs or market needs;

have different intervention logic and application addressing territorial development needs or market needs, *and stresses the importance of providing information to potential beneficiaries and of correlating objectives at local, regional and cross-border level, where appropriate;*

Or. ro

Amendment 57

Martina Michels, Martina Anderson, Dimitrios Papadimoulis, Josu Juaristi Abaunz

Motion for a resolution

Paragraph 7

Motion for a resolution

7. Recognises that grants have some strengths as compared to financial instruments: supporting projects that do not necessarily generate revenue, providing funding to projects that for various reasons cannot attract private or public funding, targeting specific beneficiaries, issues and regional priorities, and lower complexity of use owing to existing experience and capacity; acknowledges that in some cases grants are bound to limitations: *difficulties in achieving project quality and sustainability, risk of substituting public funding in the long-run and a crowding-out effect for potential private investment even when projects may have a revolving nature;*

Amendment

7. Recognises that grants have some strengths as compared to financial instruments: supporting projects that do not necessarily generate revenue, providing funding to projects that for various reasons cannot attract private or public funding, targeting specific beneficiaries, issues and regional priorities, and lower complexity of use owing to existing experience and capacity; acknowledges that in some cases grants are bound to limitations: *risk of substituting national or regional public funding, complexity of implementation, deadweight effects in the private sector;*

Or. en

Amendment 58

Michela Giuffrida, Mercedes Bresso, Andrea Cozzolino

Motion for a resolution

Paragraph 7

Motion for a resolution

7. Recognises that grants have some strengths as compared to financial instruments: supporting projects that do not necessarily generate revenue, providing funding to projects that for various reasons cannot attract private or public funding, targeting specific beneficiaries, issues and regional priorities, and lower complexity of use owing to existing experience and capacity; acknowledges that in some cases grants are bound to limitations: ***difficulties in achieving project quality and sustainability***, risk of substituting public funding in the long-run and a crowding-out effect for potential private investment even when projects may have a revolving nature;

Amendment

7. Recognises that grants have some strengths as compared to financial instruments: supporting projects that do not necessarily generate revenue, providing funding to projects that for various reasons cannot attract private or public funding, targeting specific beneficiaries, issues and regional priorities, and lower complexity of use owing to existing experience and capacity; acknowledges that in some cases grants are bound to limitations: risk of substituting public funding in the long-run and a crowding-out effect for potential private investment even when projects may have a revolving nature;

Or. it

Amendment 59
Iskra Mihaylova

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Recognises that grants have some strengths as compared to financial instruments: supporting projects that do not necessarily generate revenue, providing funding to projects that for various reasons cannot attract private or public funding, targeting specific beneficiaries, issues and regional priorities, and lower complexity of use owing to existing experience and capacity; acknowledges that in some cases grants are bound to limitations: difficulties in achieving project quality and sustainability, risk of substituting public funding in the long-run and a crowding-out effect for potential private investment even when projects may have a revolving

Amendment

7. Recognises that, ***depending on the type of the project***, grants have some strengths as compared to financial instruments: supporting projects that do not necessarily generate revenue, providing funding to projects that for various reasons cannot attract private or public funding, targeting specific beneficiaries, issues and regional priorities, and lower complexity of use owing to existing experience and capacity; acknowledges that in some cases grants are bound to limitations: difficulties in achieving project quality and sustainability, risk of substituting public funding in the long-run and a crowding-out effect for potential private investment even

nature;

when projects may have a revolving nature;

Or. en

Amendment 60

Georgi Pirinski

Motion for a resolution

Paragraph 7

Motion for a resolution

7. Recognises that grants have *some* strengths as compared to financial instruments: supporting projects that do not necessarily generate revenue, providing funding to projects that for various reasons cannot attract private or public funding, targeting specific beneficiaries, issues and regional priorities, and lower complexity of use owing to existing experience and capacity; acknowledges that in some cases grants are bound to limitations: difficulties in achieving project quality and sustainability, risk of substituting public funding in the long-run and a crowding-out effect for potential private investment even when projects may have a revolving nature;

Amendment

7. Recognises that grants have *various* strengths as compared to financial instruments: supporting projects that do not necessarily generate revenue, providing funding to projects that for various reasons cannot attract private or public funding, targeting specific beneficiaries, issues and regional priorities, and lower complexity of use owing to existing experience and capacity; acknowledges that in some cases grants are bound to limitations: difficulties in achieving project quality and sustainability, risk of substituting public funding in the long-run and a crowding-out effect for potential private investment even when projects may have a revolving nature;

Or. en

Amendment 61

Ivan Jakovčić, Jozo Radoš, Hannu Takkula

Motion for a resolution

Paragraph 7

Motion for a resolution

7. Recognises that grants have some strengths as compared to financial instruments: supporting projects that do not

Amendment

7. Recognises that grants have some strengths as compared to financial instruments: supporting projects that do not

necessarily generate revenue, providing funding to projects that for various reasons cannot attract private or public funding, targeting specific beneficiaries, issues and regional priorities, and lower complexity of use owing to existing experience and capacity; acknowledges that in some cases grants are bound to limitations: difficulties in achieving project quality and sustainability, risk of substituting public funding in the long-run and a crowding-out effect for potential private investment even when projects may have a revolving nature;

necessarily generate revenue, providing funding to projects that for various reasons cannot attract private or public funding, targeting specific beneficiaries, issues and regional priorities, and lower complexity of use owing to existing experience and capacity; acknowledges that in some cases grants are bound to limitations: difficulties in achieving project quality and sustainability, risk of substituting public funding in the long-run and a crowding-out effect for potential private investment even when projects may have a revolving nature *and a capacity to generate revenues to repay a loan-based financing;*

Or. en

Amendment 62

Andrey Novakov, Lambert van Nistelrooij

Motion for a resolution

Paragraph 7

Motion for a resolution

7. Recognises that grants have some strengths as compared to financial instruments: supporting projects that do not necessarily generate revenue, providing funding to projects that for various reasons cannot attract private or public funding, targeting specific beneficiaries, issues and regional priorities, and lower complexity of use owing to existing experience and capacity; acknowledges that in some cases grants are bound to limitations: difficulties in achieving project quality and sustainability, risk of substituting public funding in the long-run and a crowding-out effect for potential private investment even when projects may have a revolving nature;

Amendment

7. Recognises that grants have some strengths as compared to financial instruments: supporting projects that do not necessarily generate revenue, providing funding to projects that for various reasons cannot attract private or public funding, targeting specific beneficiaries, issues and regional priorities, and lower complexity of use owing to existing experience and capacity; acknowledges that in some cases grants are bound to limitations: difficulties in achieving project quality and sustainability, risk of substituting public funding in the long-run and a crowding-out effect for potential private investment even when projects may have a revolving nature *and a capacity to generate revenues to repay loan-based financing;*

Or. en

Amendment 63

Andrey Novakov, Lambert van Nistelrooij

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Recognises that financial instruments offer advantages such as leverage and revolving effects as well as ***higher risk investments, including private capital*** through high-quality bankable projects; acknowledges that financial instruments come with certain disadvantages: slower implementation, higher complexity, and ***high management fees and*** implementation costs; notes that grants represent preferable investments in some policy areas, such as ***the ones covered by the ESF***;

Amendment

8. Recognises that financial instruments offer advantages such as leverage and revolving effects, ***attraction of private capital*** as well as ***coverage of specific investment gaps*** through high-quality bankable projects; acknowledges that financial instruments come with certain disadvantages: slower implementation ***in some regions***, higher complexity, and ***in some cases higher*** implementation costs, ***including management fees***; notes that grants represent preferable investments in some policy areas, such as ***certain types of public infrastructure, social services or, in general, projects that do not generate revenue***;

Or. en

Amendment 64

Iskra Mihaylova

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Recognises that financial instruments offer advantages such as leverage and revolving effects as well as higher risk investments, including private capital through high-quality bankable projects; acknowledges that financial instruments come with certain disadvantages: slower implementation,

Amendment

8. Recognises that financial instruments offer advantages such as leverage and revolving effects as well as higher risk investments, including private capital through high-quality bankable projects; acknowledges that financial instruments come with certain disadvantages: slower implementation,

higher complexity, and high management fees and implementation costs; *notes* that grants *represent preferable investments in some policy areas, such as the ones covered by the ESF*;

higher complexity, and high management fees and implementation costs; *nevertheless points out* that grants *combined with financial instruments could potentially increase their attractiveness and thus help the instruments to provide long-term growth potential*;

Or. en

Amendment 65

Rosa D'Amato

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Recognises that financial instruments offer advantages such as *leverage and revolving effects* as well as higher risk investments, including private capital *through high-quality bankable projects*; acknowledges that financial instruments come with certain disadvantages: slower implementation, higher complexity, and high management fees and implementation costs; notes that grants represent preferable investments in some policy areas, such as the ones covered by the ESF;

Amendment

8. Recognises that financial instruments offer advantages such as *the revolving effect* as well as higher risk investments, including private capital; acknowledges that financial instruments come with certain disadvantages: slower implementation, higher complexity, and high management fees and implementation costs; notes that grants represent preferable investments in some policy areas, such as the ones covered by the ESF;

Or. it

Amendment 66

Ivan Jakovčić, Jozo Radoš, Hannu Takkula

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Recognises that financial

Amendment

8. Recognises that financial

instruments offer advantages such as leverage and revolving effects as well as higher risk investments, including private capital through high-quality bankable projects; acknowledges that financial instruments come with certain disadvantages: slower implementation, higher complexity, **and high management fees and implementation costs**; notes that grants represent preferable investments in some policy areas, such as the ones covered by the ESF;

instruments offer advantages such as leverage and revolving effects as well as higher risk investments, including private capital through high-quality bankable projects; acknowledges that financial instruments come with certain disadvantages: slower implementation, higher complexity **and implementation costs that include also management fees**; notes that grants represent preferable investments in some policy areas, such as the ones covered by the ESF;

Or. en

Amendment 67
Hannu Takkula

Motion for a resolution
Paragraph 8

Motion for a resolution

8. Recognises that financial instruments offer advantages such as leverage and revolving effects as well as higher risk investments, including private capital through high-quality bankable projects; acknowledges that financial instruments come with certain disadvantages: slower implementation, higher complexity, and high management fees and implementation costs; notes that grants represent preferable investments in some policy areas, such as the ones covered by the ESF;

Amendment

8. Recognises that financial instruments offer advantages such as leverage and revolving effects as well as higher risk investments, including private capital through high-quality bankable projects; acknowledges that financial instruments come with certain disadvantages: slower implementation, higher complexity, and high management fees and implementation costs; notes that grants represent preferable investments in some policy areas, such as the ones covered by the ESF **and the research and innovation policy**;

Or. en

Amendment 68
Rosa D'Amato

Motion for a resolution

Paragraph 8 a (new)

Motion for a resolution

Amendment

8a. *Points out that the leverage effect attributed to high-risk financial instruments is a given and that the tangible impact on the capacity to attract private investment can only be assessed in the medium, or even the long, term;*

Or. it

Amendment 69
Steeve Brion

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution

Amendment

8a. *Notes that the chronic overestimation of projected leverage effects can mostly be put down to institutional investors' disenchantment with projects of public interest which, being such, are less profitable;*

Or. fr

Amendment 70
Iskra Mihaylova

Motion for a resolution
Paragraph 9

Motion for a resolution

Amendment

9. Highlights that intervention logic is not a dividing line but a meeting point of grants and financial instruments so that Cohesion Policy can ensure better coverage of beneficiaries and investment gaps through a variety of measures; points out *that intervention logic is a bottom-up*

9. Highlights that intervention logic is not a dividing line but a meeting point of grants and financial instruments so that Cohesion Policy can ensure better coverage of beneficiaries and investment gaps through a variety of measures; points out *the importance of the ex-ante evaluation*

approach in ESI Funds programming and that Member States should continue setting the share of financial instruments in respective operational programmes;

on programme level, which evaluates the appropriateness of the proposed priorities and actions with the needs assessment, and takes into consideration the most appropriate option of financial instruments or grants as delivery tools to contribute to the selected priorities;

Or. en

Amendment 71
Marc Joulaud

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Highlights that intervention logic is not a dividing line but a meeting point of grants and financial instruments so that Cohesion Policy can ensure better coverage of beneficiaries and investment gaps through a variety of measures; points out that intervention logic is a bottom-up approach in ESI Funds programming and that Member States should continue setting the share of financial instruments in respective operational programmes;

Amendment

9. Highlights that intervention logic is not a dividing line but a meeting point of grants and financial instruments so that Cohesion Policy can ensure better coverage of beneficiaries and investment gaps through a variety of measures; points out that intervention logic is a bottom-up approach in ESI Funds programming and that ***all*** Member States ***and all regions*** should continue ***freely*** setting the share of financial instruments in ***their*** respective operational programmes;

Or. fr

Amendment 72
Viorica Dăncilă

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Highlights that intervention logic is not a dividing line but a meeting point of grants and financial instruments so that

Amendment

9. Highlights that intervention logic is not a dividing line but a meeting point of grants and financial instruments so that

Cohesion Policy can ensure better coverage of beneficiaries and investment gaps through a variety of measures; points out that intervention logic is a bottom-up approach in ESI Funds programming and that Member States should continue setting the share of financial instruments in respective operational programmes;

Cohesion Policy can ensure better coverage of beneficiaries and investment gaps through a variety of measures ***consistent with local and regional specific priorities***; points out that intervention logic is a bottom-up approach in ESI Funds programming and that Member States should continue setting the share of financial instruments in respective operational programmes;

Or. ro

Amendment 73
Rosa D'Amato

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Highlights that intervention logic is not a dividing line but a meeting point of grants and financial instruments so that Cohesion Policy can ensure better coverage of beneficiaries and investment gaps through a variety of measures; points out that intervention logic is a bottom-up approach in ESI Funds programming and that Member States should continue setting the share of financial instruments in respective operational programmes;

Amendment

9. Highlights that intervention logic is not a dividing line but a meeting point of grants and financial instruments so that Cohesion Policy can ensure better coverage of beneficiaries and investment gaps through a variety of measures; points out that intervention logic is a bottom-up approach in ESI Funds programming and that Member States should continue setting the share of financial instruments ***which do not have an overly high risk profile*** in respective operational programmes;

Or. it

Amendment 74
Georgi Pirinski

Motion for a resolution
Paragraph 9

Motion for a resolution

Amendment

9. Highlights that intervention logic is not a dividing line but a meeting point of grants and financial instruments so that Cohesion Policy can ensure better coverage of beneficiaries and investment gaps through a variety of measures; points out that intervention logic is a bottom-up approach in ESI Funds programming and that Member States should continue setting the share of financial instruments in respective operational programmes;

9. Highlights that intervention logic is not a dividing line but a meeting point of grants and financial instruments so that Cohesion Policy can ensure better coverage of beneficiaries and investment gaps through a variety of measures; points out that intervention logic is a bottom-up approach in ESI Funds programming and that Member States should continue setting the share of financial instruments in respective operational programmes *when and where appropriate*;

Or. en

Amendment 75
Iskra Mihaylova

Motion for a resolution
Paragraph 9 a (new)

Motion for a resolution

Amendment

9a. Acknowledges that for the current programming period 2014-2020, the choice of the financial instruments has been defined according to an appropriate ex-ante assessment and taking into consideration that the choice of the financial instruments depends on the market failures, suboptimal investment situations and investment needs to be addressed, as well as the acceptable level of risk;

Or. en

Amendment 76
Georgi Pirinski

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Recalls that the **positive** experience of using financial instruments in the 2007-2013 programming period was accompanied by a number of performance issues: late start of operations, inaccurate market assessment, diverging regional uptake, overall low disbursement rates, low leverage effect, problematic revolving, high management costs and fees and inadequately large endowments;

Amendment

10. Recalls that the experience of using financial instruments in the 2007-2013 programming period was accompanied by a number of **troublesome** performance issues: late start of operations, inaccurate market assessment, diverging regional uptake, overall low disbursement rates, low leverage effect, problematic revolving, high management costs and fees and inadequately large endowments; **notes with concern that almost in the middle of the current programming period only around 20% of the amounts committed to financial instruments have been paid into the instruments; calls on the Commission to take urgent measures in order to avoid the repetition of the same problems accompanying the financial instruments in the previous programming period;**

Or. en

Amendment 77

Martina Michels, Martina Anderson, Dimitrios Papadimoulis, Josu Juaristi Abaunz

Motion for a resolution

Paragraph 10

Motion for a resolution

10. Recalls that the positive experience of using financial instruments in the 2007-2013 programming period **was accompanied by** a number of performance issues: late start of operations, inaccurate market assessment, diverging regional uptake, overall low disbursement rates, low leverage effect, **problematic** revolving, **high** management costs and fees and inadequately large endowments;

Amendment

10. Recalls that the **partly** positive experience of using financial instruments in the 2007-2013 programming period **has to be seen in contrast to** a number of performance issues: late start of operations, inaccurate market assessment, diverging regional uptake **to the advantage of more developed regions**, overall low disbursement rates, low leverage effect, **unsuccessful** revolving, management costs and fees **that were high in relation to the support provided and significantly higher than for private-sector funds** and inadequately large endowments;

Amendment 78

Andrey Novakov, Lambert van Nistelrooij

Motion for a resolution

Paragraph 10

Motion for a resolution

10. Recalls that the positive experience of using financial instruments in the 2007-2013 programming period was accompanied by a number of performance issues: late start of operations, inaccurate market assessment, diverging regional uptake, overall low disbursement rates, low leverage effect, problematic revolving, high management costs and fees and inadequately large endowments;

Amendment

10. ***Recognizes the importance of using financial instruments in Cohesion Policy operations; welcomes the fact that reporting on the implementation of financial instruments in 2015 reveals progress, despite the late start of the current programming period; notes, however, that implementation progress of ESI Funds financial instruments is very divergent between and within the EU Member States; recalls that the positive experience and impact of using financial instruments in the 2007-2013 programming period was accompanied by a number of performance issues: late start of operations, inaccurate market assessment, diverging regional uptake, overall low disbursement rates, low leverage effect, problematic revolving, high management costs and fees and inadequately large endowments; recalls that by 2015 a number of the observed shortcomings were mitigated through targeted measures;***

Amendment 79

Ivan Jakovčić, Jozo Radoš, Hannu Takkula

Motion for a resolution

Paragraph 10

Motion for a resolution

10. Recalls that the positive experience

Amendment

10. Recalls that the positive experience

of using financial instruments in the 2007-2013 programming period was accompanied by a number of performance issues: late start of operations, inaccurate market assessment, diverging regional uptake, overall low disbursement rates, low leverage effect, problematic revolving, high management costs and fees and inadequately large endowments;

of using financial instruments in the 2007-2013 programming period was accompanied by a number of performance issues *due in part to the lack of sufficient relevance experience at that time with the use of financial instruments in the context of cohesion policy*: late start of operations, inaccurate market assessment, diverging regional uptake, overall low disbursement rates, low leverage effect, problematic revolving, high management costs and fees and inadequately large endowments; *however, also recalls that after various extensions of implementation deadlines for the financial instruments belonging to the 2007-2013 programming period, a number of the original shortcomings were adequately addressed and rectified during the following two years (i.e. until end of 2015)*;

Or. en

Amendment 80
Rosa D'Amato

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Recalls that the positive experience of using financial instruments in the 2007-2013 programming period was accompanied by a number of performance issues: late start of operations, inaccurate market assessment, diverging regional uptake, overall low disbursement rates, low leverage effect, problematic revolving, high management costs and fees and inadequately large endowments;

Amendment

10. Recalls that the positive experience of using financial instruments in the 2007-2013 programming period was accompanied by a number of performance issues: late start of operations, inaccurate market assessment, diverging regional uptake, overall low disbursement rates, low leverage effect, problematic revolving, high management costs *which are not always justified or justifiable* and fees and inadequately large endowments;

Or. it

Amendment 81
Bronis Ropé

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Recalls that the **positive** experience of using financial instruments in the 2007-2013 programming period was accompanied by a number of performance issues: late start of operations, inaccurate market assessment, diverging regional uptake, overall low disbursement rates, low leverage effect, problematic revolving, high management costs and fees and inadequately large endowments;

Amendment

10. Recalls that the **mixed** experience of using financial instruments in the 2007-2013 programming period was accompanied by a number of performance issues: late start of operations, inaccurate market assessment, diverging regional uptake, overall low disbursement rates, low leverage effect, problematic revolving, high management costs and fees and inadequately large endowments;

Or. en

Amendment 82
Ruža Tomašić

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. Recalls that in 2007-2013 period an important lesson was learnt when it comes to financial instruments, the regulatory framework was not adapted to a significant growth of financial instruments in cohesion policy, and had to be adapted during the programming period, there have been cases with unjustified over allocation of funds which remained unused for a long time; Stresses, furthermore, that some managing authorities and financial institutions involved in the process did not have the capacity and know-how to effectively utilize financial instruments, caused delays in setting up financial instruments and reduced their

effectiveness;

Or. en

Amendment 83

Bronis Ropë

Motion for a resolution

Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. Is concerned of the challenges relating to the leverage effect of financial instruments; considers that the Commission should base its methodology for calculating leverage on methodologies used by international organisations such as the OECD in order to provide for a more robust benchmark;

Or. en

Amendment 84

Liliana Rodrigues

Motion for a resolution

Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. Stresses that the use of financial instruments is a tool designed to support cohesion policy objectives and not an end in itself, and for this reason they should not replace grants;

Or. pt

Amendment 85

Liliana Rodrigues

Motion for a resolution
Paragraph 10 b (new)

Motion for a resolution

Amendment

10b. Reaffirms the need to work towards policies supporting young people's enterprise development and the removal of all unnecessary barriers to setting up a business, chiefly those related to financing or access to credit and markets;

Or. pt

Amendment 86
Ruža Tomašić

Motion for a resolution
Paragraph 10 b (new)

Motion for a resolution

Amendment

10b. Highlights that early experiences also suggest the need to simplify some administrative procedures, for instance related to public procurement in the selection of financial intermediaries at national level, ex-ante assessment and reporting obligations;

Or. en

Amendment 87
Liliana Rodrigues

Motion for a resolution
Paragraph 10 c (new)

Motion for a resolution

Amendment

10c. Considers it crucial to promote participation by and representation of all relevant sectors of society in access to these instruments, especially young

people;

Or. pt

Amendment 88
Liliana Rodrigues

Motion for a resolution
Paragraph 10 d (new)

Motion for a resolution

Amendment

10d. Takes the view that Member States and regions should be guaranteed sufficient flexibility so that they can reinvest financial returns appropriately, in line with the medium and long-term policy objectives that have been defined;

Or. pt

Amendment 89
Liliana Rodrigues

Motion for a resolution
Paragraph 10 e (new)

Motion for a resolution

Amendment

10e. Calls for the financial instruments to be made as flexible as possible in respect of local and regional circumstances, with scope for terms of maturity reflecting the actual economic position of each project and possible positive discrimination measures in favour of less developed regions and localities if they prove to be useful in achieving the relevant objectives;

Or. pt

Amendment 90
Liliana Rodrigues

Motion for a resolution
Paragraph 10 f (new)

Motion for a resolution

Amendment

10f. Proposes the direct involvement of local and regional authorities in setting strategies for implementing the financial instruments in the EU's various regions;

Or. pt

Amendment 91
Liliana Rodrigues

Motion for a resolution
Paragraph 10 g (new)

Motion for a resolution

Amendment

10g. Stresses that the success of the combination between grants and financial instruments will also depend on a proper assessment of market needs, and that partnerships with independent organisations, particularly research centres and universities, may be useful to that end; stresses, however, that grants must remain the principal tool of cohesion policy, particularly for small beneficiaries, and that financial instruments should only be used as additional instruments in sectors where they have proven more effective than grants in achieving cohesion policy objectives; recalls that financial instruments should not replace or diminish use of traditional forms of support provided as grants, and should be used only as a means of bringing additional funding for cohesion;

Or. pt

Amendment 92
Liliana Rodrigues

Motion for a resolution
Paragraph 10 h (new)

Motion for a resolution

Amendment

10h. Calls for a much-needed support strategy on how to use financial instruments for the outermost regions – whose economies are structurally more fragile than other regions – encompassing elements from training to investment advice, thus fostering their development;

Or. pt

Amendment 93
Liliana Rodrigues

Motion for a resolution
Paragraph 10 i (new)

Motion for a resolution

Amendment

10i. Stresses and endorses the fundamental role of partnerships with research institutes and universities in supporting innovative investment projects that could benefit from these financial instruments, thus promoting entrepreneurship and providing young graduates with employment;

Or. pt

Amendment 94
Liliana Rodrigues

Motion for a resolution
Paragraph 10 j (new)

Motion for a resolution

Amendment

10j. Encourages the Member States to use these instruments as a means to support projects creating high-quality jobs, promoting social investment and sustainable, inclusive growth and to help reduce poverty and boost social inclusion;

Or. pt

Amendment 95
Liliana Rodrigues

Motion for a resolution
Paragraph 10 k (new)

Motion for a resolution

Amendment

10k. Calls for the financial instruments not to have the sole aim of short-term returns on investments, but rather to consolidate investment, create qualified human resources and reduce asymmetries in the medium and long term;

Or. pt

Amendment 96
Liliana Rodrigues

Motion for a resolution
Paragraph 10 l (new)

Motion for a resolution

Amendment

10l. Stresses that the financial instruments should enable public investment to be increased at local and regional level, particularly in areas hardest hit by unemployment and falling population density, with a view to attracting private investment – or, if none is forthcoming, mitigating the lack thereof – in small-scale projects with local and regional growth potential, including

initiatives promoting social cohesion;

Or. pt

Amendment 97
Liliana Rodrigues

Motion for a resolution
Paragraph 10 m (new)

Motion for a resolution

Amendment

10m. Points out that auditing processes should not increase the financial and administrative burden on beneficiaries;

Or. pt

Amendment 98
Liliana Rodrigues

Motion for a resolution
Paragraph 10 n (new)

Motion for a resolution

Amendment

10n. Stresses the importance of the timely and efficient use of technical assistance in supporting these instruments, while avoiding the duplication of structures;

Or. pt

Amendment 99
Liliana Rodrigues

Motion for a resolution
Paragraph 10 o (new)

Motion for a resolution

Amendment

10o. Urges the Commission and the Member States to ensure that potential beneficiaries are adequately informed and legally protected in their use of these financial instruments;

Or. pt

Amendment 100
Liliana Rodrigues

Motion for a resolution
Paragraph 10 p (new)

Motion for a resolution

Amendment

10p. Calls on the Commission and the Member States to develop and implement specific training on the various Financial Instruments for potential beneficiaries in sectors of regional and local economies;

Or. pt

Amendment 101
Liliana Rodrigues

Motion for a resolution
Paragraph 10 q (new)

Motion for a resolution

Amendment

10q. Highlights the importance of continuing to work within a simple, clear and transparent legal framework, striking the right balance between control, effective implementation and accountability that does not increase the administrative burden on beneficiaries and makes the financial instruments attractive to public and private investors;

Or. pt

Amendment 102
Liliana Rodrigues

Motion for a resolution
Paragraph 10 r (new)

Motion for a resolution

Amendment

10r. Stresses the importance of running a comprehensive information campaign on the financial instruments at EU, Member State and regional level with a view to allowing access to them for investors of all sizes;

Or. pt

Amendment 103
Liliana Rodrigues

Motion for a resolution
Paragraph 10 s (new)

Motion for a resolution

Amendment

10s. Calls on the Commission to encourage and provide guidance to Member States on the use of these instruments, together with the community-led local development (CLLD) and integrated territorial investment (ITI) initiatives;

Or. pt

Amendment 104
Liliana Rodrigues

Motion for a resolution
Paragraph 10 t (new)

Motion for a resolution

Amendment

10t. *Emphasises the need to follow the Commission's recommendation to ascertain, by the end of the 2014-2020 programming period, the precise degree of leverage possible under each of the financial instruments, broken down by country and region, and distinguishing clearly between public and private contributions;*

Or. pt

Amendment 105

Andrey Novakov, Lambert van Nistelrooij

Motion for a resolution

Paragraph 11

Motion for a resolution

11. Notes that implementation delays **will** affect disbursement rates, revolving and leverage; recalls the fact that delays in the 2007-2013 period contributed irreversibly to sub-optimal performance of ERDF and ESF financial instruments; emphasises that all necessary steps should be taken to mitigate the negative effects of delayed implementation, especially regarding the risk of limited use and impact;

Amendment

11. Notes that **ESI Funds** implementation delays **may** affect disbursement rates, revolving and leverage; recalls the fact that delays in the 2007-2013 period contributed irreversibly to sub-optimal performance of ERDF and ESF financial instruments; emphasises that ***implementation delays due to the late start of the programming period may harm the performance of ESI Funds financial instruments, which could lead to inaccurate evaluation conclusions at the end of the period; calls, therefore, for*** all necessary steps should be taken ***by the Member States*** to mitigate the negative effects of delayed implementation, especially regarding the risk of limited use and impact ***of financial instruments***;

Or. en

Amendment 106

Rosa D'Amato

Motion for a resolution
Paragraph 11

Motion for a resolution

11. *Notes that implementation delays will affect disbursement rates, revolving and leverage*; recalls the fact that delays in the 2007-2013 period contributed irreversibly to sub-optimal performance of ERDF and ESF financial instruments; emphasises that all necessary steps should be taken to mitigate the negative effects of delayed implementation, especially regarding the risk of limited use and impact;

Amendment

11. recalls the fact that delays in the 2007-2013 period contributed irreversibly to sub-optimal performance of ERDF and ESF financial instruments; emphasises that all necessary steps should be taken to mitigate the negative effects of delayed implementation, especially regarding the risk of limited use and impact;

Or. it

Amendment 107
Ivan Jakovčić, Jozo Radoš, Hannu Takkula

Motion for a resolution
Paragraph 11

Motion for a resolution

11. Notes that implementation delays *will* affect disbursement rates, revolving and leverage; recalls the fact that delays in the 2007-2013 period contributed *irreversibly* to sub-optimal performance of ERDF and ESF financial instruments; emphasises that all necessary steps should be taken to mitigate the negative effects of delayed implementation, especially regarding the risk of limited use and impact;

Amendment

11. Notes that *some* implementation delays *did* affect *originally foreseen* disbursement rates, revolving and leverage; recalls the fact that delays in the 2007-2013 period contributed to sub-optimal performance of ERDF and ESF financial instruments; emphasises that all necessary steps should be taken to mitigate the negative effects of delayed implementation, especially regarding the risk of limited use and impact;

Or. en

Amendment 108
Ivana Maletić

Motion for a resolution
Paragraph 11

Motion for a resolution

11. Notes that implementation delays will affect disbursement rates, revolving and leverage; recalls the fact that delays in the 2007-2013 period contributed irreversibly to sub-optimal performance of ERDF and ESF financial instruments; emphasises that all necessary steps should be taken to mitigate the negative effects of delayed implementation, especially regarding the risk of limited use and impact;

Amendment

11. Notes that implementation delays will affect disbursement rates, revolving and leverage; recalls the fact that delays in the 2007-2013 period contributed irreversibly to sub-optimal performance of ERDF and ESF financial instruments; emphasises that all necessary steps should be taken to mitigate the negative effects of delayed implementation, especially regarding the risk of limited use and impact; ***calls on the Commission to take appropriate measures to ensure that the Member States maintain the renewable nature of the funds for the prescribed period of eight years following the end of the eligibility period for the 2014-2020 programming period;***

Or. hr

Amendment 109
Ruža Tomašić

Motion for a resolution
Paragraph 11 a (new)

Motion for a resolution

Amendment

11a. Reminds that the future of recycled funds is also becoming an important topic, as the re-usable resources from financial instruments established under the previous period are becoming available for reinvestment;

Or. en

Amendment 110
Rosa D'Amato

Motion for a resolution
Paragraph 12

Motion for a resolution

12. Notes the significant differences across the EU regarding the penetration of financial instruments, including ESI Funds and the European Fund for Strategic Investments (EFSI); emphasises that the overall success of such instruments depends on how easy they are to use and the ability of the Member States to manage investments through them;

Amendment

deleted

Or. it

Amendment 111
Georgi Pirinski

Motion for a resolution
Paragraph 12

Motion for a resolution

12. Notes the significant differences across the EU regarding the penetration of financial instruments, including ESI Funds and the European Fund for Strategic Investments (EFSI); emphasises that the overall success of such instruments depends on how easy they are to use and the ability of the Member States to manage investments through them;

Amendment

12. Notes *with concern* the significant differences across the EU regarding the penetration of financial instruments, including ESI Funds and the European Fund for Strategic Investments (EFSI); *calls for urgent and concrete proposals by the Commission to the Council and to the European Parliament aimed at effectively overcoming the existing concentration of projects supported by EFSI and other EU funded financial instruments in the Union's top performing economies thus undermining the objectives of Cohesion Policy*; emphasises that the overall success of such instruments depends on how easy they are to use and the ability of the Member States to manage investments through them;

Amendment 112
Daniel Buda

Motion for a resolution
Paragraph 12

Motion for a resolution

12. Notes the significant differences across the EU regarding the penetration of financial instruments, including ESI Funds and the European Fund for Strategic Investments (EFSD); emphasises that the overall success of such instruments depends on how easy they are to use and the ability of the Member States to manage investments through them;

Amendment

12. Notes the significant differences across the EU regarding the penetration of financial instruments, including ESI Funds and the European Fund for Strategic Investments (EFSD); ***recommends that the regional authorities run information and preparation programmes for beneficiaries on how to harness financial instruments;*** emphasises that the overall success of such instruments depends on how easy they are to use and the ability of the Member States to manage investments through them;

Or. ro

Amendment 113
Bronis Ropé

Motion for a resolution
Paragraph 12

Motion for a resolution

12. Notes the significant differences across the EU regarding the penetration of financial instruments, including ESI Funds and the European Fund for Strategic Investments (EFSD); emphasises that the overall success of such instruments depends on how easy they are to use and the ability of the Member States to manage investments through them;

Amendment

12. Notes the significant differences across the EU regarding the penetration of financial instruments, including ESI Funds and the European Fund for Strategic Investments (EFSD); emphasises that the overall success of such instruments depends on how ***they are designed in order to achieve results contributing to smart, sustainable and inclusive growth, how*** easy they are to use and the ability of the Member States to manage investments

through them;

Or. en

Amendment 114

Viorica Dăncilă

Motion for a resolution

Paragraph 12

Motion for a resolution

12. Notes the significant differences across the EU regarding the penetration of financial instruments, including ESI Funds and the European Fund for Strategic Investments (EFSI); emphasises that the overall success of such instruments depends on how easy they are to use and the ability of the **Member States** to manage investments through them;

Amendment

12. Notes the significant differences across the EU regarding the penetration of financial instruments, including ESI Funds and the European Fund for Strategic Investments (EFSI); emphasises that the overall success of such instruments depends on how easy they are to use and the ability of the **management authorities** to manage investments through them;

Or. ro

Amendment 115

Ivan Jakovčić, Jozo Radoš, Hannu Takkula

Motion for a resolution

Paragraph 12

Motion for a resolution

12. Notes the significant differences across the EU regarding the penetration of financial instruments, including ESI Funds and the European Fund for Strategic Investments (EFSI); emphasises that the overall success of such instruments depends on how easy they are to use and the ability of the Member States to manage investments through them;

Amendment

12. Notes the significant differences across the EU regarding the penetration of financial instruments, including ESI Funds and the **first result of the** European Fund for Strategic Investments (EFSI); emphasises that the overall success of such instruments depends on how easy they are to use and the ability of the Member States to manage investments through them;

Or. en

Amendment 116
Ivana Maletić

Motion for a resolution
Paragraph 12

Motion for a resolution

12. Notes the significant differences across the EU regarding the penetration of financial instruments, including ESI Funds and the European Fund for Strategic Investments (EFSD); emphasises that the overall success of such instruments depends on how easy they are to use and the ability of the Member States to manage investments through them;

Amendment

12. Notes the significant differences across the EU regarding the penetration of financial instruments, including ESI Funds and the European Fund for Strategic Investments (EFSD); emphasises that the overall success of such instruments depends on how easy they are to use and the ability of the Member States to manage investments through them; ***calls on the Commission to ensure the exchange of knowledge and experience when working with financial instruments and to carry out obligatory ex-ante assessments, which will include an analysis of the impact, advantages and disadvantages of similar instruments, when developing new financial instruments;***

Or. hr

Amendment 117
Andor Deli

Motion for a resolution
Paragraph 12

Motion for a resolution

12. Notes the significant differences across the EU regarding the penetration of financial instruments, including ESI Funds and the European Fund for Strategic Investments (EFSD); emphasises that the overall success of such instruments depends on how easy they are to use and the ability of the Member States to manage

Amendment

12. Notes the significant differences across the EU regarding the penetration of financial instruments, including ESI Funds and the European Fund for Strategic Investments (EFSD); emphasises that the overall success of such instruments depends on how easy they are to use and the ability of the Member States to manage

investments through them;

investments through them; *calls on the Commission, in order to reduce the current significant disparities in the distribution of financial instruments, to present programmes which are tailor-made and take into account circumstances and differences in the Member States;*

Or. hu

Amendment 118
Marc Joulaud

Motion for a resolution
Paragraph 12 a (new)

Motion for a resolution

Amendment

12a. Stresses that the success of financial instruments depends on a number of factors and that it is not possible to draw general, universal conclusions about their efficiency based on one criteria, such as level of development; stresses that, in the most highly developed regions or those in transition, management and implementation costs could be disproportionate to the scale of the operational programmes, and that these tools could come into conflict with more attractive national or regional instruments; stresses, therefore, that the primary focus of financial instruments should be the sectors and actions they can support;

Or. fr

Amendment 119
Rosa D'Amato

Motion for a resolution
Paragraph 13

Motion for a resolution

13. ***Welcomes*** the Commission's actions in optimising regulation; ***emphasises that, despite the improvements, complexity still exists and issues such as the long set-up time and the administrative burden for recipients are disincentives to use financial instruments***; calls on the Commission to work closely with the EIB and the EIF to make access to ESI Funds microcredit, loans, guarantees, ***equity and venture capital*** as easy as using grants;

Amendment

13. ***Notes*** the Commission's actions in optimising regulation; calls on the Commission to work closely with the EIB and the EIF to make access to ESI Funds microcredit, loans ***and*** guarantees as easy as using grants;

Or. it

Amendment 120
Steeve Briois

Motion for a resolution
Paragraph 13

Motion for a resolution

13. ***Welcomes*** the Commission's actions ***in optimising regulation***; emphasises that, ***despite the improvements***, complexity still exists and issues such as the long set-up time and the administrative burden for recipients are disincentives to use financial instruments; calls on the Commission to work closely with the EIB and the EIF to make access to ESI Funds microcredit, loans, guarantees, equity and venture capital as easy as using grants;

Amendment

13. ***Takes the view that*** the Commission's actions ***have added to the regulatory burden weighing down beneficiaries and project organisers*** ; emphasises that complexity still exists and issues such as the long set-up time and the administrative burden for recipients are disincentives to use financial instruments; calls on the Commission to work closely with the EIB and the EIF to make access to ESI Funds microcredit, loans, guarantees, equity and venture capital as easy as using grants;

Or. fr

Amendment 121
Ivana Maletić

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Welcomes the Commission's actions in optimising regulation; emphasises that, despite the improvements, complexity still exists and issues such as the long set-up time and the administrative burden for recipients are disincentives to use financial instruments; calls on the Commission to work closely with the EIB and the EIF to make access to ESI Funds microcredit, loans, guarantees, equity and venture capital *as easy as using grants*;

Amendment

13. Welcomes the Commission's actions in optimising regulation; emphasises that, despite the improvements, complexity still exists and issues such as the long set-up time and the administrative burden for recipients are disincentives to use financial instruments; calls on the Commission to work closely with the EIB and the EIF to make access to ESI Funds microcredit, loans, guarantees, equity and venture capital *simpler, and to explain it in detail both to management structures in Member States and to end-users*;

Or. hr

Amendment 122
Andrey Novakov, Lambert van Nistelrooij

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Welcomes the Commission's actions in optimising regulation; emphasises that, despite the improvements, complexity still exists and issues such as the long set-up time and the administrative burden for recipients are disincentives to use financial instruments; calls on the Commission to work closely with the EIB *and* the EIF to make access to ESI Funds microcredit, loans, guarantees, equity and venture capital *as easy as using grants*;

Amendment

13. Welcomes the Commission's actions in optimising regulation; emphasises that, despite the improvements, complexity still exists and issues such as the long set-up time and the administrative burden for recipients are disincentives to use financial instruments; calls on the Commission to work closely with the EIB, the EIF *and managing authorities* to make access to ESI Funds microcredit, loans, guarantees, equity and venture capital *significantly easier*;

Or. en

Amendment 123
Georgi Pirinski

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Welcomes the Commission's actions in optimising regulation; emphasises that, despite the improvements, complexity still exists and issues such as the long set-up time and the administrative burden for recipients are disincentives to use financial instruments; calls on the Commission to work closely with the EIB and the EIF to ***make*** access to ESI Funds microcredit, loans, guarantees, equity and venture capital ***as easy as using grants***;

Amendment

13. Welcomes the Commission's actions in optimising regulation; emphasises that, despite the improvements, complexity still exists and issues such as the long set-up time and the administrative burden for recipients are disincentives to use financial instruments; calls on the Commission to work closely with the EIB and the EIF to ***ease*** access to ESI Funds microcredit, loans, guarantees, equity and venture capital;

Or. en

Amendment 124
Viorica Dăncilă, Daniel Buda

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Welcomes the Commission's actions in optimising regulation; emphasises that, despite the improvements, complexity still exists and issues such as the long set-up time and the administrative burden for recipients are disincentives to use financial instruments; calls on the Commission to work closely with the EIB and the EIF to make access to ESI Funds microcredit, loans, guarantees, equity and venture capital as easy as using grants;

Amendment

13. Welcomes the Commission's actions in optimising regulation; emphasises that, despite the improvements, complexity still exists and issues such as ***the lack of flexibility***, the long set-up time and the administrative burden for recipients are disincentives to use financial instruments; ***notes a lack of management capacity among beneficiaries resulting in a lesser take-up of financial instruments and recommends in this respect that investment partnerships be improved through closer involvement of the beneficiaries***; calls on the Commission to work closely with the EIB and the EIF to make access to ESI Funds microcredit,

loans, guarantees, equity and venture capital as easy as using grants;

Or. ro

Amendment 125

Ivan Jakovčić, Jozo Radoš, Hannu Takkula

Motion for a resolution

Paragraph 13

Motion for a resolution

13. Welcomes the Commission's actions in optimising regulation; emphasises that, despite the improvements, complexity still exists and issues such as the long set-up time and the administrative burden for recipients are disincentives to use financial instruments; calls on the Commission to work closely with the EIB and the EIF to make access to ESI Funds microcredit, loans, guarantees, equity and venture capital as easy as using grants;

Amendment

13. Welcomes the Commission's actions in optimising regulation; emphasises that, despite the improvements, complexity still exists and issues such as the long set-up time and the administrative burden for recipients are disincentives to use financial instruments; calls on the Commission to work closely with the EIB and the EIF to make access to ESI Funds ***in combination with EFSI (i.e. for blending activities)***, microcredit, loans, guarantees, equity and venture capital as ***possibly*** easy as using grants;

Or. en

Amendment 126

Bronis Ropé

Motion for a resolution

Paragraph 13

Motion for a resolution

13. Welcomes the Commission's actions in optimising regulation; emphasises that, despite the improvements, complexity still exists and issues such as the long set-up time and the administrative burden for recipients are disincentives to use financial instruments; calls on the

Amendment

13. Welcomes the Commission's actions in optimising regulation; emphasises that, despite the improvements, complexity still exists and issues such as the long set-up time and the administrative burden for recipients are disincentives to use financial instruments; calls on the

Commission to work closely with the EIB and the EIF to make access to ESI Funds microcredit, loans, guarantees, equity and venture capital as easy as using grants;

Commission to work closely with the EIB and the EIF to make access to ESI Funds microcredit, loans, guarantees, equity and venture capital as easy as using grants *while ensuring the same level of transparency, reporting and control;*

Or. en

Amendment 127

Andrey Novakov, Lambert van Nistelrooij

Motion for a resolution

Paragraph 13 a (new)

Motion for a resolution

Amendment

13a. Notes that specific provisions limit flexibility in operations with financial instruments; points out that state aid rules appear to be particularly burdensome, especially when combining grants with financial instruments; calls on the Commission to explore further options to simplify state aid compliance on all three levels - managing authorities, fund of funds and financial intermediaries; calls for a level playing field in state aid rules concerning all financial instruments in order to avoid preferential treatment of certain sources of funding as compared to others, especially in the field of SME support;

Or. en

Amendment 128

Steeve Brion

Motion for a resolution

Paragraph 13 a (new)

Motion for a resolution

Amendment

13a. *Points out that there are inherent fixed costs associated with the use of financial instruments that certain structures or enterprises cannot afford, given their size;*

Or. fr

Amendment 129

Andrey Novakov, Lambert van Nistelrooij

Motion for a resolution

Paragraph 14

Motion for a resolution

14. Highlights the importance of auditing financial instruments, including an audit of the EIB Group's operations on Cohesion Policy; calls on the Commission to focus on further capacity building, audit methodology and guidance;

Amendment

14. Highlights the importance of auditing financial instruments, including an audit of the EIB Group's operations on Cohesion Policy; *notes that audit activities have access to the entire ESI Funds cycle;* calls *on the Commission and national authorities to identify simplification and synergy opportunities through the audit process;* *calls, therefore,* on the Commission to focus on further capacity building, audit methodology and guidance;

Or. en

Amendment 130

Viorica Dăncilă, Daniel Buda

Motion for a resolution

Paragraph 14

Motion for a resolution

14. Highlights the importance of auditing financial instruments, including an audit of the EIB Group's operations **on Cohesion Policy**; calls on the Commission to focus on further capacity building, audit methodology and guidance;

Amendment

14. Highlights the importance of **performance** auditing **of** financial instruments, including an audit of the EIB Group's operations; calls on the Commission **also** to focus on **a comparative analysis of grants and**

financial instruments, further capacity building, audit methodology and guidance;

Or. ro

Amendment 131

Bronis Ropè

Motion for a resolution

Paragraph 14 a (new)

Motion for a resolution

Amendment

14a. Expresses concern about the finding of audit works that the use of financial instruments facilitates bypassing the automatic de-commitment rule, as Cohesion Policy resources can be parked in financial instruments instead of being invested in the real economy;

Or. en

Amendment 132

Steeve Briois

Motion for a resolution

Paragraph 15

Motion for a resolution

Amendment

15. Points out that combining grants and financial instruments has unexplored potential; emphasises that alongside guidance to authorities, further harmonisation is needed for the rules that concern combining different ESI Funds, as well as for the rules that concern combining the ESI Funds with instruments such as Horizon 2020 and EFSI; calls for easing the regulatory burden by facilitating the above-mentioned combining of allocations from more than one programme to the same

deleted

financial instrument, as well as enabling combinations of microfinance instruments in ESF operations; calls for further promotion of combining grants with financial instruments; stresses that grant components can be used as a first loss piece and can therefore make the funding structure more attractive to beneficiaries and private sector investors;

Or. fr

Amendment 133
Rosa D'Amato

Motion for a resolution
Paragraph 15

Motion for a resolution

Amendment

15. *Points out that combining grants and financial instruments has unexplored potential; emphasises that alongside guidance to authorities, further harmonisation is needed for the rules that concern combining different ESI Funds, as well as for the rules that concern combining the ESI Funds with instruments such as Horizon 2020 and EFSI; calls for easing the regulatory burden by facilitating the above-mentioned combining of allocations from more than one programme to the same financial instrument, as well as enabling combinations of microfinance instruments in ESF operations; calls for further promotion of combining grants with financial instruments; stresses that grant components can be used as a first loss piece and can therefore make the funding structure more attractive to beneficiaries and private sector investors;*

deleted

Or. it

Amendment 134
Georgi Pirinski

Motion for a resolution
Paragraph 15

Motion for a resolution

15. Points out that combining grants and financial instruments has unexplored potential; emphasises that alongside guidance to authorities, further harmonisation is needed for the rules that concern combining different ESI Funds, as well as for the rules that concern combining the ESI Funds with instruments such as Horizon 2020 and EFSI; calls for ***easing the regulatory burden by facilitating*** the above-mentioned combining of allocations from more than one programme to the same financial instrument, as well as enabling combinations of microfinance instruments in ESF operations; ***calls for further promotion of combining grants with financial instruments***; stresses that grant components can be used as a first loss piece and can therefore make the funding structure more attractive to beneficiaries and private sector investors;

Amendment

15. Points out that combining grants and financial instruments has unexplored potential; emphasises that alongside guidance to authorities, further harmonisation is needed for the rules that concern combining different ESI Funds, as well as for the rules that concern combining the ESI Funds with instruments such as Horizon 2020 and EFSI; calls for ***better regulation as regard*** the above-mentioned combining of allocations from more than one programme to the same financial instrument, as well as enabling combinations of microfinance instruments in ESF operations; stresses that grant components can be used as a first loss piece and can therefore make the funding structure more attractive to beneficiaries and private sector investors;

Or. en

Amendment 135
Bronis Ropé

Motion for a resolution
Paragraph 15

Motion for a resolution

15. Points out that combining grants and financial instruments has unexplored potential; emphasises that alongside guidance to authorities, further harmonisation is needed for the rules that

Amendment

15. Points out that combining grants and financial instruments has unexplored potential; emphasises that alongside guidance to authorities, further harmonisation is needed for the rules that

concern combining different ESI Funds, as well as for the rules that concern combining the ESI Funds with instruments such as Horizon 2020 and EFSI; calls for easing the regulatory burden by facilitating the above-mentioned combining of allocations from more than one programme to the same financial instrument, as well as enabling combinations of microfinance instruments in ESF operations; calls for further promotion of combining grants with financial instruments; stresses that ***grant components can be used as a first loss piece and can therefore make the funding structure more attractive to beneficiaries and private sector investors;***

concern combining different ESI Funds, as well as for the rules that concern combining the ESI Funds with instruments such as Horizon 2020 and EFSI; calls for easing the regulatory burden by facilitating the above-mentioned combining of allocations from more than one programme to the same financial instrument, as well as enabling combinations of microfinance instruments in ESF operations; calls for further promotion of combining grants with financial instruments; stresses that, ***when grants are combined with financial instruments, the highest risk-taking tranche shall be covered by the financial instrument;***

Or. en

Amendment 136

Andrey Novakov, Lambert van Nistelrooij

Motion for a resolution

Paragraph 15

Motion for a resolution

15. Points out that combining grants and financial instruments has unexplored potential; emphasises that alongside guidance to authorities, further harmonisation is needed for the rules that concern combining different ESI Funds, as well as for the rules that concern combining the ESI Funds with instruments such as Horizon 2020 and EFSI; calls for easing the regulatory burden by facilitating the above-mentioned combining of allocations from more than one programme to the same financial instrument, as well as enabling combinations of microfinance instruments in ESF operations; calls for further promotion of combining grants with financial instruments; stresses that ***grant components can be used as a first loss piece and can therefore make the funding***

Amendment

15. Points out that combining grants and financial instruments has unexplored potential; emphasises that alongside guidance to authorities, further harmonisation is needed for the rules that concern combining different ESI Funds, as well as for the rules that concern combining the ESI Funds with instruments such as Horizon 2020 and EFSI; calls for easing the regulatory burden by facilitating the above-mentioned combining of allocations from more than one programme to the same financial instrument, as well as enabling combinations of microfinance instruments in ESF operations; calls for further promotion of combining grants with financial instruments; stresses that ***combination of ESI Funds grants and financial instruments with other funding***

structure more attractive to beneficiaries and private sector investors;

sources can make the funding structure more attractive to beneficiaries and private sector investors ***due to improved risk sharing***;

Or. en

Amendment 137

Daniel Buda

Motion for a resolution

Paragraph 15

Motion for a resolution

15. Points out that combining grants and financial instruments has unexplored potential; emphasises that alongside guidance to authorities, further harmonisation is needed for the rules that concern combining different ESI Funds, as well as for the rules that concern combining the ESI Funds with instruments such as Horizon 2020 and EFSI; calls for easing the regulatory burden by facilitating the above-mentioned combining of allocations from more than one programme to the same financial instrument, as well as enabling combinations of microfinance instruments in ESF operations; calls for further promotion of combining grants with financial instruments; stresses that grant components can be used as a first loss piece and can therefore make the funding structure more attractive to beneficiaries and private sector investors;

Amendment

15. Points out that combining grants and financial instruments has unexplored potential; emphasises that alongside guidance to authorities, further harmonisation is needed for the rules that concern combining different ESI Funds, as well as for the rules that concern combining the ESI Funds with instruments such as Horizon 2020 and EFSI; calls for easing the regulatory burden ***by avoiding complex rules arising from pointless red tape and*** by facilitating the above-mentioned combining of allocations from more than one programme to the same financial instrument, as well as enabling combinations of microfinance instruments in ESF operations; calls for further promotion of combining grants with financial instruments; stresses that grant components can be used as a first loss piece and can therefore make the funding structure more attractive to beneficiaries and private sector investors;

Or. ro

Amendment 138

Viorica Dăncilă, Daniel Buda

Motion for a resolution
Paragraph 15

Motion for a resolution

15. Points out that combining grants and financial instruments has unexplored potential; emphasises that alongside guidance to authorities, further harmonisation is needed for the rules that concern combining different ESI Funds, as well as for the rules that concern combining the ESI Funds with instruments such as Horizon 2020 and EFSI; calls for easing the regulatory burden by facilitating the above-mentioned combining of allocations from more than one programme to the same financial instrument, as well as enabling combinations of microfinance instruments in ESF operations; calls for further promotion of combining grants with financial instruments; stresses that grant components can be used as a first loss piece and can therefore make the funding structure more attractive to beneficiaries and private sector investors;

Amendment

15. Points out that combining grants and financial instruments has unexplored potential; emphasises that alongside guidance to authorities, further ***simplification and*** harmonisation is needed for the rules that concern combining different ESI Funds, as well as for the rules that concern combining the ESI Funds with instruments such as Horizon 2020 and EFSI; calls for easing the regulatory burden by facilitating the above-mentioned combining of allocations from more than one programme to the same financial instrument, as well as enabling combinations of microfinance instruments in ESF operations; calls for further promotion of combining grants with financial instruments ***at the final beneficiary stage***; stresses that grant components can be used as a first loss piece and can therefore make the funding structure more attractive to beneficiaries and private sector investors;

Or. ro

Amendment 139
Michela Giuffrida, Mercedes Bresso, Andrea Cozzolino

Motion for a resolution
Paragraph 15 a (new)

Motion for a resolution

Amendment

15a. Emphasises the need for the more effective provision of information to beneficiaries about the opportunities offered by financial instruments and the scope for combining them with grants; calls on the EIB and local and regional authorities to work together to launch

*information, communication, training
and advisory campaigns regarding access
to financial instruments;*

Or. it

Amendment 140
Bronis Ropé

Motion for a resolution
Paragraph 15 a (new)

Motion for a resolution

Amendment

15a. *Insists on maintaining or increasing democratic scrutiny over financial instruments; rejects any sort of simplification which reduces reporting, control or audit standards without safeguarding availability and public access to information;*

Or. en

Amendment 141
Rosa D'Amato

Motion for a resolution
Paragraph 16

Motion for a resolution

Amendment

16. Welcomes the existing technical assistance practices provided by the Commission and the EIB Group through the fi-compass platform; regrets that the on-the-ground support services to authorities and especially to recipients of financial instruments, ***including EFSI***, are limited; calls for a joint technical assistance plan by the Commission and the EIB comprising financial and non-financial advice as well as capacity building, targeted at national authorities as well as

16. Welcomes the existing technical assistance practices provided by the Commission and the EIB Group through the fi-compass platform; regrets that the on-the-ground support services to authorities and especially to recipients of financial instruments are limited; calls for a joint technical assistance plan by the Commission and the EIB comprising financial and non-financial advice as well as capacity building, targeted at national authorities as well as fund managers;

fund managers;

Or. it

Amendment 142
Liliana Rodrigues

Motion for a resolution
Paragraph 16

Motion for a resolution

16. **Welcomes** the existing technical assistance practices provided by the Commission and the EIB Group **through** the fi-compass platform; regrets that the on-the-ground support services to authorities and especially to recipients of financial instruments, including EFSI, are limited; calls for a joint technical assistance plan by the Commission and the EIB comprising financial and non-financial advice as well as capacity building, targeted at national authorities as well as fund managers;

Amendment

16. **Notes that** the existing technical assistance practices provided by the Commission and the EIB Group, **including** the fi-compass platform **are in need of improvement**; regrets that the on-the-ground support services to authorities and especially to recipients of financial instruments, including EFSI, are limited; calls for a joint technical assistance plan by the Commission and the EIB comprising financial and non-financial advice as well as capacity building, targeted at national authorities as well as fund managers;

Or. pt

Amendment 143
Viorica Dăncilă

Motion for a resolution
Paragraph 16

Motion for a resolution

16. Welcomes the existing technical assistance practices provided by the Commission and the EIB Group through the fi-compass platform; regrets that the on-the-ground support services to authorities and especially to recipients of financial instruments, including EFSI, are limited; calls for a joint technical

Amendment

16. Welcomes the existing technical assistance practices provided by the Commission and the EIB Group through the fi-compass platform; regrets that the on-the-ground support services to authorities and especially to recipients of financial instruments, including EFSI, are limited; calls for a joint technical

assistance plan by the Commission and the EIB **comprising** financial and non-financial advice as well as capacity building, targeted at national authorities as well as fund managers;

assistance plan by the Commission and the EIB, **especially in the case of major projects, along with** financial and non-financial advice as well as capacity building, targeted at national authorities as well as fund managers;

Or. ro

Amendment 144
Andor Deli

Motion for a resolution
Paragraph 16

Motion for a resolution

16. Welcomes the existing technical assistance practices provided by the Commission and the EIB Group through the fi-compass platform; regrets that the on-the-ground support services to authorities and especially to recipients of financial instruments, including EFSI, are limited; calls for a joint technical assistance plan by the Commission and the EIB comprising financial and non-financial advice as well as capacity building, targeted at national authorities as well as fund managers;

Amendment

16. Welcomes the existing technical assistance practices provided by the Commission and the EIB Group through the fi-compass platform; regrets that the on-the-ground support services to authorities and especially to recipients of financial instruments, including EFSI, are limited; ***stresses the necessity of tailor-made and country-specific education and training of relevant stakeholders in order to maximize the effectiveness of financing and minimize the number of mistakes;*** calls for a joint technical assistance plan by the Commission and the EIB comprising financial and non-financial advice as well as capacity building, targeted at national authorities as well as fund managers;

Or. en

Amendment 145
Jens Nilsson

Motion for a resolution
Paragraph 16

Motion for a resolution

16. Welcomes the existing technical assistance practices provided by the Commission and the EIB Group through the fi-compass platform; regrets that the on-the-ground support services to authorities and especially to recipients of financial instruments, including EFSI, are limited; calls for a joint technical assistance plan by the Commission and the EIB comprising financial and non-financial advice as well as capacity building, targeted at national authorities as well as fund managers;

Amendment

16. Welcomes the existing technical assistance practices provided by the Commission and the EIB Group through the fi-compass platform; regrets that the on-the-ground support services to authorities and especially to recipients of financial instruments, including EFSI, are limited; ***points out that technical assistance should primarily be used to assist local or regional stakeholders, not to finance national authorities' activities;*** calls for a joint technical assistance plan by the Commission and the EIB comprising financial and non-financial advice as well as capacity building, targeted at national authorities as well as fund managers;

Or. sv

Amendment 146
Iskra Mihaylova

Motion for a resolution
Paragraph 16

Motion for a resolution

16. Welcomes the existing technical assistance practices provided by the Commission and the EIB Group through the fi-compass platform; regrets that the on-the-ground support services to authorities and especially to recipients of financial instruments, including EFSI, are limited; calls for a joint technical assistance plan by the Commission and the EIB comprising financial and non-financial advice as well as capacity building, targeted at national authorities as well as fund managers;

Amendment

16. Welcomes the existing technical assistance practices provided by the Commission and the EIB Group through the fi-compass platform; regrets that the on-the-ground support services to authorities and especially to recipients of financial instruments, including EFSI, are limited; calls for a joint technical assistance plan by the Commission and the EIB comprising financial and non-financial advice as well as capacity building, targeted at national authorities as well as fund managers; ***capacity building in the area of financial instruments developed throughout the period of 2014-20 should facilitate and improve the use of financial instruments post 2020;***

Amendment 147

Michela Giuffrida, Mercedes Bresso, Andrea Cozzolino

Motion for a resolution

Paragraph 16

Motion for a resolution

16. Welcomes the existing technical assistance practices provided by the Commission and the EIB Group through the fi-compass platform; regrets that the on-the-ground support services to authorities and especially to recipients of financial instruments, including EFSI, are limited; calls for a joint technical assistance plan by the Commission and the EIB comprising financial and non-financial advice as well as capacity building, targeted at national authorities as well as fund managers;

Amendment

16. Welcomes the existing technical assistance practices provided by the Commission and the EIB Group through the fi-compass platform; regrets that the on-the-ground support services to authorities and especially to recipients of financial instruments, including EFSI, are limited; calls for a joint technical assistance plan by the Commission and the EIB comprising financial and non-financial advice as well as capacity building, targeted at national authorities as well as fund managers *and beneficiaries*;

Or. it

Amendment 148

Iskra Mihaylova

Motion for a resolution

Paragraph 16 a (new)

Motion for a resolution

Amendment

16a. Notes the increased use of financial instruments in the 2014-20 period and the opportunities these instruments could bring to leverage in additional resources; points out that there is a strong need to facilitate further the use of financial instruments in the context of complementarity with the European Fund for Strategic Investments (EFSI) and other financial programmes and

initiatives.

Or. en

Amendment 149

Hannu Takkula

Motion for a resolution

Paragraph 17

Motion for a resolution

17. Recognises that challenges such as migration and security or ongoing and future political developments in the EU should not negatively affect the *investments through Cohesion Policy or its goals and expected results*, especially after the current programming period;

Amendment

17. Recognises that challenges such as migration and security or ongoing and future political developments in the EU should not negatively affect the ***ambitions and expected results of the Cohesion Policy***, especially after the current programming period;

Or. en

Amendment 150

Bronis Ropè

Motion for a resolution

Paragraph 17 a (new)

Motion for a resolution

Amendment

17a. Is convinced that the use of grants or financial instruments has to be based on evidence relating to their thematic orientation, targets set and results achieved; Insists that equal standards should apply to and success should be measured with the same set of indicators for both forms of support; Considers that the disbursement rate is not sufficient for assessing the effectiveness of financial instruments; Urges the Commission to provide for an equal reporting framework which also allows to generate much-needed evidence;

Amendment 151

Ivan Jakovčić, Jozo Radoš, Hannu Takkula

Motion for a resolution

Paragraph 17 a (new)

Motion for a resolution

Amendment

17a. Encourages a greater involvement of regional local authorities in the distribution and use of funds;

Or. en

Amendment 152

Bronis Ropé

Motion for a resolution

Paragraph 17 b (new)

Motion for a resolution

Amendment

17b. Considers that a level playing field needs to be provided for grants and financial instruments without giving certain privileges to one of them which may put disadvantages on the other one;

Or. en

Amendment 153

Iskra Mihaylova

Motion for a resolution

Paragraph 18

Motion for a resolution

Amendment

18. Recognises that both grants and financial instruments have their specific roles in Cohesion Policy **but that** they

18. Recognises that both grants and financial instruments have their specific roles in Cohesion Policy **and** they share the

share the same focus pursued by the 11 thematic objectives, which is to achieve the five headline targets of the Europe 2020 strategy;

same focus pursued by the 11 thematic objectives, which is to achieve the five headline targets of the Europe 2020 strategy; *highlights the benefits linked with financial instruments as leverage resources and increased impact of ESI Funds' programmes, efficiency and effectiveness gains due to revolving nature of funds, which stay in the programme area for future use for similar objectives, thus moving away from "grant dependency" culture and attracting private sector support to public policy objectives.*

Or. en

Amendment 154
Rosa D'Amato

Motion for a resolution
Paragraph 18

Motion for a resolution

18. Recognises that both grants and financial instruments have their specific roles in Cohesion Policy but that they share the same focus pursued by the 11 thematic objectives, which is to achieve the five headline targets of the Europe 2020 strategy;

Amendment

18. Recognises that both grants and *non-high-risk* financial instruments have their specific roles in Cohesion Policy but that they share the same focus pursued by the 11 thematic objectives, which is to achieve the five headline targets of the Europe 2020 strategy;

Or. it

Amendment 155
Georgi Pirinski

Motion for a resolution
Paragraph 18

Motion for a resolution

18. Recognises that both grants and

Amendment

18. Recognises that both grants and

financial instruments have their specific roles in Cohesion Policy *but* that they *share* the same focus pursued by the 11 thematic objectives, which is to achieve the five headline targets of the Europe 2020 strategy;

financial instruments have their specific roles in Cohesion Policy *and* that they *should explicitly have* the same focus pursued by the 11 thematic objectives, which is to achieve the five headline targets of the Europe 2020 strategy;

Or. en

Amendment 156
Marc Joulaud

Motion for a resolution
Paragraph 18

Motion for a resolution

18. Recognises that both grants and financial instruments have their specific roles in Cohesion Policy but that they share the same focus pursued by the 11 thematic objectives, which is to achieve the five headline targets of the Europe 2020 strategy;

Amendment

18. Recognises that both grants and financial instruments have their specific roles in Cohesion Policy but that they share the same focus pursued by the 11 thematic objectives, which is to achieve the five headline targets of the Europe 2020 strategy; *stresses that financial instruments must be promoted when they have added value and on the basis of the sectors and actions they can support, but that financial engineering should not become an end in itself;*

Or. fr

Amendment 157
Bronis Ropé

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution

18a. Considers of utmost importance that both forms of support meet the requirement to be accountable to the public interest and be bound to policy

Amendment

priorities and objectives; rejects any form of dominance of financial market interests;

Or. en

Amendment 158
Iskra Mihaylova

Motion for a resolution
Paragraph 19

Motion for a resolution

19. *Highlights that financial instruments perform better in well-developed regions and metropolitan areas, while grants address regional structural issues; notes that increasing the share of financial instruments should not influence the grant appropriations as this would hinder the balance; emphasises that in a number of public policies grants have to dominate, while financial instruments can play complementary roles;*

Amendment

19. Notes that in a number of public policies grants *might be employed*, while financial instruments can play complementary *role, in full compliance with appropriate ex-ante assessment and market analysis;*

Or. en

Amendment 159
Martina Michels, Martina Anderson, Dimitrios Papadimoulis, Josu Juaristi Abaunz

Motion for a resolution
Paragraph 19

Motion for a resolution

19. Highlights that financial instruments perform better in well-developed regions and metropolitan areas, while grants address regional structural issues; *notes that increasing the share of financial instruments should not influence the grant appropriations as this would hinder the balance; emphasises that in a*

Amendment

19. Highlights that financial instruments perform better in well-developed regions and metropolitan areas, while grants address regional structural issues; *underlines that the subsidy system plays an important role in fostering territorial development in particular in areas where the market has failed and*

number of public policies grants have to dominate, while financial instruments can play complementary roles;

*where territorial cohesion challenges are a real issue and points at the complementary nature of subsidies and financial instruments; emphasizes that an increasing volume of financial instruments should not **negatively affect** the grant appropriations **or lead to a crowding out effect on the EU's budget allocated to cohesion policy** as this **could further territorial disparities**; emphasizes that in a number of public policies grants have to dominate, while financial instruments can play complementary roles;*

Or. en

Amendment 160
Marc Joulaud

Motion for a resolution
Paragraph 19

Motion for a resolution

19. Highlights that financial instruments perform better in well-developed regions and metropolitan areas, **while** grants address regional structural issues; notes that increasing the share of financial instruments should not influence the grant appropriations as this would hinder the balance; emphasises that in a number of public policies grants have to dominate, while financial instruments can play complementary roles;

Amendment

19. Highlights that financial instruments **could** perform better in well-developed regions and metropolitan areas, **and that** grants address regional structural issues, **but that no general conclusions can be drawn about the link between the efficiency of financial instruments and level of development**; notes that increasing the share of financial instruments should not influence the grant appropriations as this would hinder the balance; emphasises that in a number of public policies grants have to dominate, while financial instruments can play complementary roles;

Or. fr

Amendment 161
Andor Deli

Motion for a resolution
Paragraph 19

Motion for a resolution

19. **Highlights** that financial instruments perform better in well-developed regions and metropolitan areas, while grants address regional structural issues; notes that increasing the share of financial instruments should not influence the grant appropriations as this would hinder the balance; emphasises that in a number of public policies grants have to dominate, while financial instruments can play complementary roles;

Amendment

19. **Notes** that financial instruments perform better in well-developed regions and metropolitan areas, while grants address regional structural issues; ***underlines the significance of geographical and regional balanced financing therefore calls on the Commission to make additional effort in order to ensure it***; notes that increasing the share of financial instruments should not influence the grant appropriations as this would hinder the balance; emphasises that in a number of public policies grants have to dominate, while financial instruments can play complementary roles;

Or. en

Amendment 162
Jens Nilsson

Motion for a resolution
Paragraph 19

Motion for a resolution

19. Highlights that financial instruments ***perform better*** in well-developed regions ***and metropolitan areas, while grants address regional structural issues***; notes that increasing the share of financial instruments should not influence the grant appropriations as this would hinder the balance; emphasises that in a number of public policies grants have to dominate, while financial instruments can play complementary roles;

Amendment

19. Highlights that financial instruments ***work well*** in well-developed regions, ***but points out that they can also play an important role in the development of less well-developed regions***; notes that increasing the share of financial instruments should not influence the grant appropriations as this would hinder the balance; emphasises that in a number of public policies grants have to dominate, while financial instruments can play complementary roles;

Or. sv

Amendment 163
Rosa D'Amato

Motion for a resolution
Paragraph 19

Motion for a resolution

19. Highlights that financial instruments perform better in well-developed regions and metropolitan areas, while grants address regional structural issues; notes that increasing the share of financial instruments should not influence the grant appropriations as this would hinder the balance; emphasises that in a number of public policies grants have to dominate, while financial instruments can play complementary roles;

Amendment

19. Highlights that *some* financial instruments perform better in well-developed regions and metropolitan areas, while grants address regional structural issues; notes that increasing the share of *low-risk* financial instruments should not influence the grant appropriations as this would hinder the balance; emphasises that in a number of public policies grants have to dominate, while *only non-high-risk* financial instruments can play complementary roles;

Or. it

Amendment 164
Daniel Buda

Motion for a resolution
Paragraph 19

Motion for a resolution

19. Highlights that financial instruments perform better in well-developed regions and metropolitan areas, while grants address regional structural issues; notes that increasing the share of financial instruments should not influence the grant appropriations as this would hinder the balance; emphasises that in a number of public policies grants have to dominate, while financial instruments can play complementary roles;

Amendment

19. Highlights that financial instruments perform better in well-developed regions and metropolitan areas, while grants address regional structural issues; notes that increasing the share of financial instruments should not influence the grant appropriations as this would hinder the balance; *considers that the combined use of these two forms of financing will help increase responsibility in respect of expenditure*; emphasises that in a number of public policies grants have to dominate, while financial instruments can play complementary roles;

Amendment 165
Viorica Dăncilă

Motion for a resolution
Paragraph 19

Motion for a resolution

19. Highlights that financial instruments perform better in ***well-developed*** regions and metropolitan areas, while grants address regional structural issues; notes that increasing the share of financial instruments should not influence the grant appropriations as this would hinder the balance; emphasises that in a number of public policies grants have to dominate, while financial instruments can play complementary roles;

Amendment

19. Highlights that financial instruments perform better in regions and metropolitan areas ***where financial markets are better developed***, while grants address regional structural issues; notes that increasing the share of financial instruments should not influence the grant appropriations as this would hinder the balance; emphasises that in a number of public policies grants have to dominate, while financial instruments can play complementary roles;

Amendment 166
Hannu Takkula

Motion for a resolution
Paragraph 19

Motion for a resolution

19. Highlights that financial instruments perform better in well-developed regions and metropolitan areas, while grants address regional structural issues; notes that increasing the share of financial instruments should not influence the grant appropriations as this would hinder the balance; emphasises that in a number of public policies grants have to dominate, while financial instruments can play complementary roles;

Amendment

19. Highlights that financial instruments perform better in well-developed regions and metropolitan areas, while grants address regional structural issues; notes that increasing the share of financial instruments should not influence the grant appropriations as this would hinder the balance; emphasises that in a number of public policies, ***like research and innovation***, grants have to dominate, while financial instruments can play complementary roles;

Amendment 167

Ivan Jakovčić, Jozo Radoš, Hannu Takkula

Motion for a resolution

Paragraph 19

Motion for a resolution

19. Highlights that financial instruments **perform** better in well-developed regions and metropolitan areas, while grants address regional structural issues; notes that increasing the share of financial instruments should not influence the grant appropriations as this would hinder the balance; emphasises that in a number of public policies grants have to dominate, while financial instruments can play complementary roles;

Amendment

19. Highlights that financial instruments **performed so far** better in well-developed regions and metropolitan areas, while grants address regional structural issues; notes that increasing the share of financial instruments should not influence the grant appropriations as this would hinder the balance; emphasises that in a number of public policies grants have to dominate, while financial instruments can play complementary roles;

Amendment 168

Ivana Maletić

Motion for a resolution

Paragraph 19

Motion for a resolution

19. Highlights that financial instruments perform better in well-developed regions and metropolitan areas, while grants address regional structural issues; notes that increasing the share of financial instruments should not influence the grant appropriations as this would hinder the balance; emphasises that in a number of public policies grants have to dominate, while financial instruments can play complementary roles;

Amendment

19. Highlights that financial instruments perform better in well-developed regions and metropolitan areas, while grants address regional structural issues; notes that increasing the share of financial instruments should not influence the grant appropriations as this would hinder the balance; emphasises that in a number of public policies grants have to dominate, while financial instruments can play complementary roles; ***calls on the Commission to draft guidelines for implementing the provisions that allow***

*the continued use of financial instruments
from one programming period to the next;*

Or. hr

Amendment 169

Ivan Jakovčić, Jozo Radoš, Hannu Takkula

Motion for a resolution

Paragraph 19 a (new)

Motion for a resolution

Amendment

19a. Highlights the importance of a stronger promotion of financial possibilities in order to encourage their use for the public and private sector; calls for a better presentation of the results achieved, especially on the regional and local level;

Or. en

Amendment 170

Ivan Jakovčić, Jozo Radoš, Hannu Takkula

Motion for a resolution

Paragraph 19 b (new)

Motion for a resolution

Amendment

19b. Considering the current situation of the cohesion and economic development, it's necessary, for the period after 2020, to increase the possibilities of financing projects without lowering non - refundable financial contributions;

Or. en

Amendment 171

Iskra Mihaylova

Motion for a resolution

Paragraph 20

Motion for a resolution

20. Recalls that existing experience in delivery of ESI Funds indicates that the funding mix of grants and financial instruments addresses country-specific realities *as well as the gaps in social, economic and territorial cohesion; emphasises that the funding mix cannot result in a one-size-fits-all solution owing to a number of factors: geographic region, policy area, beneficiary type and size, administrative capacity, market conditions, business environment and fiscal and economic stance;*

Amendment

20. Recalls that existing experience in delivery of ESI Funds indicates that the funding mix of grants and financial instruments addresses country-specific realities; *emphasizes that the funding mix must be a result of an appropriate assessment and market analysis, the decision to set up a financial instrument should be also preceded by the analysis of existing instruments at national/regional/local level in order to promote complementarity of support;*

Or. en

Amendment 172

Marc Joulaud

Motion for a resolution

Paragraph 20

Motion for a resolution

20. Recalls that existing experience in delivery of ESI Funds indicates that the funding mix of grants and financial instruments addresses country-specific realities as well as the gaps in social, economic and territorial cohesion; emphasises that the funding mix cannot result in a one-size-fits-all solution owing to a number of factors: geographic region, policy area, beneficiary type and size, administrative capacity, market conditions, business environment and fiscal and economic stance;

Amendment

20. Recalls that existing experience in delivery of ESI Funds indicates that the funding mix of grants and financial instruments addresses country-specific realities as well as the gaps in social, economic and territorial cohesion; emphasises that the funding mix cannot result in a one-size-fits-all solution owing to a number of factors: geographic region, policy area, beneficiary type and size, administrative capacity, market conditions, *the existence of competing instruments,* business environment and fiscal and economic stance;

Or. fr

Amendment 173
Rosa D'Amato

Motion for a resolution
Paragraph 20

Motion for a resolution

20. Recalls that existing experience in delivery of ESI Funds indicates that the funding mix of grants and financial instruments addresses country-specific realities as well as the gaps in social, economic and territorial cohesion; emphasises that the funding mix cannot result in a one-size-fits-all solution owing to a number of factors: geographic region, policy area, beneficiary type and size, administrative capacity, market conditions, business environment and fiscal and economic stance;

Amendment

20. Recalls that existing experience in delivery of ESI Funds indicates that the funding mix of grants and **low-risk** financial instruments addresses country-specific realities as well as the gaps in social, economic and territorial cohesion; emphasises that the funding mix cannot result in a one-size-fits-all solution owing to a number of factors: geographic region, policy area, beneficiary type and size, administrative capacity, market conditions, business environment and fiscal and economic stance;

Or. it

Amendment 174
Herbert Dorfmann

Motion for a resolution
Paragraph 20 a (new)

Motion for a resolution

Amendment

20a. Stresses that the European Structural and Investment Funds (ESIFs) offer potentially significant resources and a wide range of tools and options for macro-regional strategies; calls for greater synergies in order to coordinate and generate complementarities between the ESIFs and other funds and instruments, particularly Horizon 2020, the Connecting Europe Facility, the LIFE programme, the programme COSME for SMEs, Interreg programmes and the European Fund for Strategic Investments (EFSI).

Or. de

Amendment 175
Marc Joulaud

Motion for a resolution
Paragraph 20 a (new)

Motion for a resolution

Amendment

20a. *Stresses that all regions should be able to decide on the implementation of financial instruments and intervention sectors on a voluntary basis and according to local needs; opposes binding quantified targets for the use of financial instruments;*

Or. fr

Amendment 176
Iskra Mihaylova

Motion for a resolution
Paragraph 20 a (new)

Motion for a resolution

Amendment

20a. *Considers the broader use of financial instruments (FIs) as flexible mechanisms to be used alongside grants also in Interreg programmes; calls on the Commission and the EIB to make the financial instruments more coherent with the objectives of European Territorial Cooperation post 2020;*

Or. en

Amendment 177
Liliana Rodrigues

Motion for a resolution
Paragraph 20 a (new)

Motion for a resolution

Amendment

20a. *Stresses that the Commission*

should take account of the European Court of Auditors' recommendation that it should provide a definition in the financial regulation of the leverage of financial instruments applicable across all areas of the EU budget;

Or. pt

Amendment 178

Martina Michels, Martina Anderson, Dimitrios Papadimoulis, Josu Juaristi Abaunz

Motion for a resolution

Paragraph 20 a (new)

Motion for a resolution

Amendment

20a. Points out that financial instruments must be accessible for possible users on more advantageous terms compared to standard commercial loans;

Or. en

Amendment 179

Iskra Mihaylova

Motion for a resolution

Paragraph 20 b (new)

Motion for a resolution

Amendment

20b. Highlights that financial instruments, if implemented effectively, can significantly increase the impact of financing; stresses, in this regard, the need for clear, consistent and focused rules on FIs to help simplify the preparation and implementation process post 2020; draws attention to the opportunity to benefit from specific expertise and know-how from the EIB;

Amendment 180
Liliana Rodrigues

Motion for a resolution
Paragraph 20 b (new)

Motion for a resolution

Amendment

20b. Asks the Commission to provide the Member States with further guidance on the suitability of the provisions of ERDF and ESF financial instruments aimed at attracting more private capital without exposing taxpayers to greater risk;

Or. pt

Amendment 181
Iskra Mihaylova

Motion for a resolution
Paragraph 20 c (new)

Motion for a resolution

Amendment

20c. Calls on the European Commission to ensure an adequate State Aid framework conducive to the use of EU financial instruments, to develop guidelines and standard procurement procedures for PPP, with a view to simplify the use of FIs, as well as to boost long-term investments and providing certainty to project promoters and investors.

Or. en

Amendment 182
Liliana Rodrigues

Motion for a resolution
Paragraph 20 c (new)

Motion for a resolution

Amendment

20c. Calls on the Commission to come up with guidelines enabling continued use of the financial instruments in the next programming period;

Or. pt