



**2016/0276(COD)**

8.2.2017

# **AMENDMENTS**

## **23 - 111**

### **Draft opinion**

**Inés Ayala Sender**

(PE593.810v02-00)

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

Proposal for a regulation

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



**Amendment 23**  
**Michael Cramer**

**Proposal for a regulation**

—

*Proposal for rejection*

***The Committee on Transport and Tourism calls on the lead Committees responsible, to propose rejection of the Commission proposal.***

Or. en

**Amendment 24**  
**Tania González Peñas, Merja Kyllönen**

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

*Text proposed by the Commission*

*Amendment*

***Having regard to Article 18(7), points (b) and (c) of Regulation (EU) 2015/1017 on the European Fund for Strategic Investments<sup>1a</sup>;***

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***<sup>1a</sup> Regulation (EU) 2015/1017 of the European Parliament and The Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013;***

Or. en

*Justification*

*Namely: "Art.18(7): In the event that the report referred to in paragraph 6 concludes that the EFSI: (...) (b) is not achieving its objectives and that maintaining a scheme for supporting investment is warranted, the Commission shall where appropriate submit a legislative*

*proposal to amend this Regulation with a view to addressing the flaws identified, setting the new investment period, ensuring continuation of investment and appropriate financing; (c) is not achieving its objectives and that maintaining a scheme for supporting investment is not warranted, the Commission shall where appropriate submit a legislative proposal to ensure a smooth termination of the EFSI, while preserving the EU guarantee for the operations already approved under this Regulation."*

## **Amendment 25**

**Tania González Peñas, Merja Kyllönen**

### **Proposal for a regulation**

**Citation 5 b (new)**

*Text proposed by the Commission*

*Amendment*

***Having regard to the Opinion 2/2016 concerning the Proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) 1316/2013 and 2015/1017 adopted by the European Court of Auditors on 11 November 2016<sup>1a</sup>, concluding that there is little evidential base for the proposal to extend and increase EFSI, namely because:***

***(i) the proposal is launched without a comprehensive impact assessment and too soon for the economic, social and environmental impacts to be measured and to enable a conclusion whether EFSI is achieving its objectives;***

***(ii) it does not respect the better regulation principles;***

***(iii) there is a clear risk of exaggerating the achieved results and impacts;***

***(iv) there is a risk of creating incentives to use unnecessarily complex financing structures or to allocate a risk profile that does not correspond to the real risk of the operation;***

***(v) there is a recognized need to act on geographical imbalances and sectorial concentration;***

(vi) *there is a recognized need for increasing transparency and clarity both in the EFSI governance and in the selection of EFSI operations;*

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*<sup>1a</sup> Opinion pursuant to Article 287(4) of the Treaty on the Functioning of the European Union (TFEU)*

Or. en

### *Justification*

*Please consult the full Opinion by the European Court of Auditors in the ECA website:  
<http://www.eca.europa.eu/en/Pages/DocItem.aspx?did=39677>*

## **Amendment 26** **Marie-Christine Arnautu**

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

#### *Text proposed by the Commission*

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

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

#### *Amendment*

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

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

Or. fr

**Amendment 27**  
**Marie-Christine Arnautu**

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

*Text proposed by the Commission*

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

*Amendment*

(2) A positive momentum *needs to* be *sought*, and *means* need to be *developed* to bring investment back to its long-term sustainable trend. The mechanisms of the Investment Plan *do not* work *well enough* and *could* be reinforced to continue the mobilisation of private investments in sectors important to Europe's future and where market failures or sub-optimal investment situations remain.

Or. fr

**Amendment 28**  
**Maria Grapini**

**Proposal for a regulation**  
**Recital 2 a (new)**

*Text proposed by the Commission*

(2a) *Efforts are needed to increase investments by ensuring greater transparency and better media coverage, by providing technical assistance at any stage of the project and encouraging the smarter use of financial resources.*

*Amendment*

Or. ro

**Amendment 29**  
**Bas Eickhout**

**Proposal for a regulation**

## Recital 6

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

## Amendment 30

Roberts Zile

### Proposal for a regulation

#### Recital 6

*Text proposed by the Commission*

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

*Amendment*

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. ***In spite of European Court of Auditors opinion<sup>1a</sup> noting that the plans to extend EFSI duration were drawn up too soon and there being little evidence that the increase in funding is justified,*** Commission is committed to the doubling of the EFSI, both in terms of duration and financial capacity. The legal extension covers the period of the current Multiannual Financial Framework and ***could*** provide a total of at least half a trillion euro investments by 2020. In order

to enhance the firepower of the EFSI even further and reach the aim of doubling the investment target, Member States *would need to make additional contributions.*

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*<sup>1a</sup> European Court of Auditors (2016) EFSI: an early proposal to extend and expand, Opinion 2/2016. Available at: [http://www.eca.europa.eu/Lists/News/NEWS1611\\_11/OP16\\_02\\_EN.pdf](http://www.eca.europa.eu/Lists/News/NEWS1611_11/OP16_02_EN.pdf) [Accessed 24 January 2017]*

Or. en

**Amendment 31**  
**Bas Eickhout**

**Proposal for a regulation**  
**Recital 6 a (new)**

*Text proposed by the Commission*

*Amendment*

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

Or. en

**Amendment 32**  
**Maria Grapini**

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

*Text proposed by the Commission*

*Amendment*



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

(7) For the period after 2020, the Commission intends to put forward the necessary proposals to ensure that strategic investment will continue at a sustainable level, ***which should take account of the economic, social and environmental impact thereof.***

Or. ro

### **Amendment 33**

**Pavel Telička, Matthijs van Miltenburg, Jozo Radoš**

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

##### **Recital 7 a (new)**

*Text proposed by the Commission*

*Amendment*

***(7a) The strict implementation of the Stability and Growth Pact needs to be respected as it affects in no way the ability to utilise EFSI.***

Or. en

### **Amendment 34**

**Marie-Christine Arnautu**

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

##### **Recital 8**

*Text proposed by the Commission*

*Amendment*

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

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

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

and innovation, as well as the digital transformation. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Or. fr

**Amendment 35**  
**Roberts Zile**

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

*Text proposed by the Commission*

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

*Amendment*

(8) The extended EFSI should address ***the noticeable weaknesses in its functioning thus far, notably the geographical concentration of investment whereby after the first year of operations 92 per cent of the EFSI related investment landed in the EU-15 countries whilst the EU-13 countries received just 8 per cent.<sup>1a</sup> The undeserving of the EU-13 countries has a potential to widen social and economic disparities between the EU's Western and Eastern regions. The extended EFSI should thus strongly address its objective of strengthening of***

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

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

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*<sup>1a</sup> European Investment Bank (2016) Evaluation of the functioning of the European Fund for Strategic Investments (EFSI), September 2016. Available at: [http://www.eib.org/attachments/ev/ev\\_evaluation\\_efsi\\_en.pdf](http://www.eib.org/attachments/ev/ev_evaluation_efsi_en.pdf) [Accessed 24 January 2017]*

Or. en

### **Amendment 36**

**Massimiliano Salini, Isabella De Monte, Salvatore Domenico Pogliese**

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

*Text proposed by the Commission*

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

*Amendment*

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

Or. it

**Amendment 37**  
**Kosma Złotowski, Tomasz Piotr Poręba**

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

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

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

Or. en

**Amendment 38**  
**Bas Eickhout**

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

*Text proposed by the Commission*

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

*Amendment*

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be avoided, ***except for cross-border sections as defined in Article 2 (2) of the regulation 1316/2013 between cohesion countries***. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Or. en

**Amendment 39**  
**Miltiadis Kyrkos**

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

*Text proposed by the Commission*

(8) The extended EFSI should address

*Amendment*

(8) The extended EFSI should address

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

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

Or. en

#### **Amendment 40**

**Dominique Riquet, Jozo Radoš, Pavel Telička**

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

#### **Recital 8 a (new)**

*Text proposed by the Commission*

*Amendment*

**(8a) In its EFSI-supported special activities the EIB makes systematic use of**

*participation in risk-sharing instruments with its co-investors. The EIB is therefore called upon, as part of those activities, to intervene by providing first loss guarantees, where necessary and relevant, in order to optimise the additionality of the EFSI facility and mobilise more private funds.*

Or. fr

**Amendment 41**  
**Christine Revault D'Allonnes Bonnefoy**

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

*Text proposed by the Commission*

*Amendment*

*(8a) So as to improve the implementation of the EFSI as regards the financing of sustainable transport infrastructure and to guarantee the principle of additionality, account needs to be taken of the specific characteristics of investments in transport infrastructure, the economic profitability of which is sometimes uncertain, meaning that private investors can be put off.*

Or. fr

**Amendment 42**  
**Massimiliano Salini, Isabella De Monte, Salvatore Domenico Pogliese**

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

*Text proposed by the Commission*

*Amendment*

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In *particular*, operations should only be eligible for EFSI

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. *In order to ensure that the entities that need to use the EFSI*



support if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.

*guarantee fund are better represented, it would be advisable to allow for rotation on the Steering Board, to include members of sectoral DGs, such as transport and environment. In accordance with the additionality principle*, operations should only be eligible if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.

Or. it

**Amendment 43**  
**Roberts Zile**

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

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 44**  
**Markus Pieper**

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

*Text proposed by the Commission*

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

*Amendment*

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

Or. de

**Amendment 45**  
**Kosma Złotowski, Tomasz Piotr Poręba**

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

*Text proposed by the Commission*

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

*Amendment*

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

and financially viable.

actions supported become economically and financially viable. ***Coherence and synergies between all EU forms of support should be ensured.***

Or. en

#### **Amendment 46**

**Kosma Zlotowski, Tomasz Piotr Poręba**

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

#### **Recital 10 a (new)**

*Text proposed by the Commission*

*Amendment*

***(10a) EFSI should seek to contribute to strengthening the Union's economic, social and territorial cohesion by means of geographical diversification. Currently, EFSI's aggregated portfolio of investments is highly concentrated (92%) in the EU-15 and under-serves (8%) the EU-13, while considerable sectoral concentration benefits particular states. Such a situation if continued will deepen development gaps and market fragmentation between different parts of the EU, undermining the aims of EU Regional Policy.***

Or. en

#### **Amendment 47**

**Dominique Riquet, Pavel Telička, Jozo Radoš**

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

#### **Recital 10 a (new)**

*Text proposed by the Commission*

*Amendment*

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

*steers the EFSI, and the national promotional banks.*

Or. fr

**Amendment 48**

**Dominique Riquet, Jozo Radoš**

**Proposal for a regulation**

**Recital 10 b (new)**

*Text proposed by the Commission*

*Amendment*

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

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<sup>1a</sup> *COM(2015)12 final*

Or. fr

**Amendment 49**

**Roberts Zīle**

**Proposal for a regulation**

**Recital 11**

*Text proposed by the Commission*

*Amendment*

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

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions ***and to correct EFSI's current underserving of the EU-13 countries***, the scope of the general objectives eligible for

EFSI support should be enlarged.

Or. en

**Amendment 50**  
**Maria Grapini**

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

*Text proposed by the Commission*

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

*Amendment*

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged, *while at the same time selection criteria should be established in line with the development targets proposed for these regions.*

Or. ro

**Amendment 51**  
**Isabella De Monte**

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

*Text proposed by the Commission*

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

*Amendment*

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

Or. it

**Amendment 52**  
**Maria Grapini**

**Proposal for a regulation**  
**Recital 11 a (new)**

*Text proposed by the Commission*

*Amendment*

***(11a) To increase EFSI take-up in less developed regions, it will be necessary to provide wider media coverage on means of accessing available funding, secure EIB regional or local assistance for project development and implementation and encourage public-private partnerships on a wider basis.***

Or. ro

**Amendment 53**  
**Jens Nilsson**

**Proposal for a regulation**  
**Recital 11 a (new)**

*Text proposed by the Commission*

*Amendment*

***(11a) Projects should be rooted in, and carried out in cooperation with, the local and regional level in order to ensure optimum conditions for sustainability and success.***

Or. sv

**Amendment 54**  
**Peter Kouroumbashev, Georgi Pirinski**

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

*Text proposed by the Commission*

*Amendment*

(14) In order to ***partly finance the contribution from the general budget of the Union to the EU guarantee fund for the additional investments to be made, a transfer should be made from the available envelope of the Connecting***

(14) In order to ***meet the high demand for financing of mature projects under CEF*** EUR 1 145 797 000 of appropriations should be transferred from the CEF financial instruments to the grant part of the CEF with a view to facilitating

***Europe Facility (CEF), provided for in Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>4</sup>. Moreover, EUR 1 145 797 000 of appropriations should be transferred from the CEF financial instruments to the grant part of the CEF with a view to facilitating blending with the EFSI or to other relevant instruments, in particular those dedicated to energy efficiency.***

blending with the EFSI or to other relevant instruments, in particular those dedicated to energy efficiency.

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

Or. en

## **Amendment 55**

**Isabella De Monte**

### **Proposal for a regulation**

#### **Recital 14**

#### *Text proposed by the Commission*

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

#### *Amendment*

(14) In order to partly finance the contribution from the general budget of the Union to the EU guarantee fund for the additional investments to be made, a transfer should be made from the available envelope of the Connecting Europe Facility (CEF), provided for in Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>4</sup>. ***However, the appropriations from this transfer will hopefully be assigned primarily to infrastructure and transport projects.*** Moreover, EUR 1 145 797 000 of appropriations should be transferred from the CEF financial instruments to the grant

part of the CEF with a view to facilitating blending with the EFSI or to other relevant instruments, in particular those dedicated to energy efficiency.

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

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

Or. it

**Amendment 56**  
**Maria Grapini**

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

*Text proposed by the Commission*

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

*Amendment*

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

Or. ro

**Amendment 57**  
**Roberts Zile**

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



*Text proposed by the Commission*

*Amendment*

***(16a) The first year of experience shows that the EFSI has been effective in increasing the volume of EIB special activities in favour of SMEs and mid-cap companies but has not been successful in boosting the volume of transport and mobility projects to a sufficient extent, especially in the Eastern EU countries. It is therefore necessary to adopt further measures to better address the difficulties faced by Member States and project promoters in proposing infrastructure projects, in particular transport projects contributing to the achievement of climate change objectives.***

Or. en

#### **Amendment 58**

**Kosma Zlotowski, Tomasz Piotr Poręba**

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

#### **Recital 16 a (new)**

*Text proposed by the Commission*

*Amendment*

***(16a) EFSI has been effective in increasing the volume of EIB special activities in favour of SMEs, but has not been successful in boosting the volume of transport projects to a sufficient extent. Give, the high EU added value of transport projects and huge investments needs, especially prevalent in less-developed states, it is therefore necessary to adopt further measures to better address the difficulties faced by Member States and project promoters in proposing infrastructure projects.***

Or. en

**Amendment 59**  
**Kosma Złotowski, Tomasz Piotr Poręba**

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

*Text proposed by the Commission*

*Amendment*

***(16b) Transport projects tend to be difficult to finance, because of lower return rates, long-term horizon of investments and higher levels of risk. In order to reduce the present sectorial imbalance of projects being financed by the EFSI and to tackle the problem of sub-optimal investments in transport infrastructure in the EU, the EIAH, together with the Commission, should establish specific arrangements that would facilitate the blending of the EFSI with grants or other public financing available from the Union or national budgets in a simplified and less-bureaucratic manner.***

Or. en

**Amendment 60**  
**Bas Eickhout**

**Proposal for a regulation**  
**Recital 18**

*Text proposed by the Commission*

*Amendment*

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

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

*Committee should provide the scoreboard of indicators of the operations rejected to the Parliament with the exclusion of commercially sensitive information.*

Or. en

## **Amendment 61**

**Massimiliano Salini, Isabella De Monte, Salvatore Domenico Pogliese**

### **Proposal for a regulation**

#### **Recital 17**

*Text proposed by the Commission*

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

*Amendment*

(17) The EIB and the EIF should ***publicise the EFSI in order to raise the profile of this important instrument. They should also*** ensure that the final beneficiaries, including SMEs, are informed of the existence of EFSI support, so as to enhance the visibility of the EU guarantee granted under Regulation (EU) 2015/1017.

Or. it

## **Amendment 62**

**Maria Grapini**

### **Proposal for a regulation**

#### **Recital 19**

*Text proposed by the Commission*

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

*Amendment*

(19) The operations supported by the EFSI should adhere to the Union's principles of tax good governance, ***given the need for a safer approach to prevent the fraudulent use thereof.***

Or. ro

**Amendment 63**  
**Marie-Christine Arnautu**

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

*Text proposed by the Commission*

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

*Amendment*

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

Or. fr

**Amendment 64**  
**Kosma Złotowski, Tomasz Piotr Poręba**

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

*Text proposed by the Commission*

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

*Amendment*

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

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

particular attention to supporting the preparation of projects involving two or more Member States projects that contribute to achieving the objectives of COP21, **as well as projects in sustainable transport**. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects. It should also actively contribute to the establishment of investment platforms and provide advice on the **blending** of other sources of Union funding (**such as the European Structural and Investment Funds, Horizon 2020 and the Connecting Europe Facility**) with the EFSI **in order to achieve synergies between the different sources of EU support**.

Or. en

## **Amendment 65** **Bas Eickhout**

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

#### *Text proposed by the Commission*

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on needs not covered adequately under current arrangements. It should pay particular attention to supporting the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single

#### *Amendment*

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on needs not covered adequately under current arrangements. It should pay particular attention to supporting the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single

technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.  
***transparency, participation, accessibility of information?***

Or. en

**Amendment 66**  
**Markus Pieper**

**Proposal for a regulation**  
**Recital 21 a (new)**

*Text proposed by the Commission*

*Amendment*

***(21a) Since lack of structural reforms constitutes the greatest barrier to investment, approval of EFSI support should also be tied to successful developments in economic and fiscal policy in the context of the European Semester;***

Or. de

**Amendment 67**  
**Markus Pieper**

**Proposal for a regulation**  
**Recital 21 b (new)**

*Text proposed by the Commission*

*Amendment*

***(21b) Where an applicant for EFSI support is a public body, the investment shall be clearly entered under the national***

*debt balance, with consideration being given to the possibility of a multiannual settlement period;*

Or. de

**Amendment 68**  
**Tania González Peñas, Merja Kyllönen**

**Proposal for a regulation**  
**Article 1 – paragraph -1 (new)**

*Text proposed by the Commission*

*Amendment*

***-1. Taking into account the explicit mandate on article 18(7) of the EFSI Regulation and the serious risks and weaknesses pointed out by the European Court of Auditors in its Opinion 2/20161a, the Committee on Transport and Tourism calls on the Committee on Economic and Monetary Affairs, as the committee responsible, to propose rejection of the Commission proposal.***

***The Committee on Transport and Tourism calls on the Commission to carry a comprehensive and cross-sectorial assessment of the EFSI economic, social, environmental and geographical impacts, to explore alternative policy options and only deliver a new proposal for the extension of EFSI if an added value can be objectively proved, taking into account the current context of limited financial resources. Innovative tools for a more effective investment policy in the EU, such as the introduction of mandatory climate action compatibility check applying to every operation prior to its approval, must also be taken into consideration.<sup>1a</sup>;***

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***<sup>1a</sup>Regulation (EU) 2015/1017 of the European Parliament and The Council of 25 June 2015 on the European Fund for***

***Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013;***

Or. en

*Justification*

*It is a matter of legislative responsibility not to carry forward a Proposal for a Regulation that does not have enough evidential base and has received such an overall negative assessment by the European Court of Auditors. Please, see previous AM to citations by this shadow rapporteur about the content of the ECA Opinion and consult the full text in the ECA website: <http://www.eca.europa.eu/en/Pages/DocItem.aspx?did=39677>*

**Amendment 69**  
**Bas Eickhout**

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

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 70**  
**Bas Eickhout**

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



Article 5 – paragraph 1 – subparagraph 4

*Text proposed by the Commission*

*Amendment*

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

***deleted***

Or. en

## **Amendment 71**

**Dominique Riquet, Jozo Radoš, Pavel Telička**

### **Proposal for a regulation**

**Article 1 – paragraph 1 – point 2**

Regulation (EU) 2015/1017

Article 5 – paragraph 1 – subparagraph 5

*Text proposed by the Commission*

*Amendment*

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

Projects supported by the EFSI that consist of physical infrastructure linking two or more Member States, ***projects included in Annex I to Regulation (EU) No 1316/2013 establishing the Connecting Europe Facility, projects implementing SESAR and ERTMS, and projects involving*** the extension of physical infrastructure or services linked to physical infrastructure from one Member State to one or more ***other*** Member States shall ***be exempted, as appropriate, from the*** additionality ***criterion referred to above.***

Or. fr

## **Amendment 72**

**Bas Eickhout**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 2**

Regulation (EU) 2015/1017

Article 5 – paragraph 1 – subparagraph 5

*Text proposed by the Commission*

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

*Amendment*

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure from one Member State to one or more Member States ***need to be geared towards 2020 targets and*** shall also be considered to provide additionality ***when generating long term societal and environmental benefits; the Investment Committee shall ensure that additionality is verified in its selection procedure.***

Or. en

**Amendment 73**

**Maria Grapini**

**Proposal for a regulation**

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

Regulation (EU) 2015/1017

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

*Text proposed by the Commission*

*Amendment*

***(3a) In Article 6(1), the following point (f) is added:***

***‘(f) are less likely to attract funding from other sources and, at the same time, have a significant social impact.’***

Or. ro

**Amendment 74**

**Markus Pieper**

**Proposal for a regulation**

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

Regulation (EU) 2015/1017

Article 6 – paragraph 2 – subparagraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

**(3a)** *The following is added to Article 6(2):*

***‘Smaller projects and investments shall receive EFSI support, taking additionality into account and in close cooperation with national promotional banks.’***

Or. de

**Amendment 75**

**Maria Grapini**

**Proposal for a regulation**

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

Regulation (EU) 2015/1017

Article 7 – paragraph 2 – introductory part

*Present text*

*Amendment*

2. The EFSI Agreement shall provide that the EFSI is to be governed by a steering board, which, for the purpose of the use of the EU guarantee, is to determine, in conformity with the general objectives set out in Article 9(2):

**(-a)** *In Article 7(2), the introductory wording is amended as follows:*

***‘2. The EFSI Agreement shall provide that the EFSI is to be governed by a steering board, which, for the purpose of the use of the EU guarantee, is to determine, in conformity with the general objectives set out in Article 9(2), while ensuring implementation of the agreement.’***

Or. ro

**Amendment 76**

**Maria Grapini**

**Proposal for a regulation**

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

Regulation (EU) 2015/1017

Article 7 – paragraph 3 – subparagraph 1

*Present text*

3. The Steering Board shall comprise four members: three appointed by the Commission and one by the EIB. The Steering Board shall elect a Chairperson from among its members for a fixed term of three years, renewable once. The Steering Board shall take its decisions by consensus.

*Amendment*

**(-aa) Article 7(3) is amended as follows:**

‘3. The Steering Board shall comprise four members: three appointed by the Commission and one by the EIB. The Steering Board shall elect a Chairperson from among its members for a fixed term of three years, renewable once. The Steering Board shall take its decisions by consensus ***on the basis of an in-depth analysis of each situation under discussion.***’

Or. ro

**Amendment 77**

**Maria Grapini**

**Proposal for a regulation**

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

Regulation (EU) 2015/1017

Article 7 – paragraph 4

*Present text*

4. Member States and other third parties may - subject in the case of other third parties to the agreement of the Steering Board - contribute to the EFSI in the form of guarantees or cash as regards Member States, and ***only in the form of cash*** as regards other third parties. Neither Member States nor other third parties shall be granted membership of the Steering Board, nor shall they be granted a role in the appointment of other EFSI staff including members of the Investment Committee, nor shall they have any right

*Amendment*

**(-ab) Article 7(4) is amended as follows:**

‘4. Member States and other third parties may - subject in the case of other third parties to the agreement of the Steering Board - contribute to the EFSI in the form of guarantees or cash as regards Member States, and ***in the same way*** as regards other third parties. Neither Member States nor other third parties shall be granted membership of the Steering Board, nor shall they be granted a role in the appointment of other EFSI staff including members of the Investment Committee, nor shall they have any right concerning other

concerning other aspects of governance of the EFSI as set out in this Regulation.

aspects of governance of the EFSI as set out in this Regulation.’

Or. ro

**Amendment 78**  
**Maria Grapini**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 4 – point -a c (new)**  
Regulation (EU) 2015/1017  
Article 7 – paragraph 5 – subparagraph 1

*Present text*

(5) The EFSI Agreement shall provide that the EFSI is to have a managing director, who is to be responsible for the day-to-day management of the EFSI and the preparation and chairing of meetings of the Investment Committee referred to in paragraph 6.

*Amendment*

*(ac) Article 7(5) is amended as follows:*

‘5. The EFSI Agreement shall provide that the EFSI is to have a managing director, who is to be responsible for the *proper* day-to-day management of the EFSI and the preparation and chairing of meetings of the Investment Committee referred to in paragraph 6.’

Or. ro

**Amendment 79**  
**Christine Revault D'Allonnes Bonnefoy**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 4 – point -a (new)**  
Regulation (EU) 2015/1017  
Article 7 – paragraph 7 – subparagraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

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

*the following paragraph 7a is inserted:*

*‘The Investment Committee shall ensure there is synergy between the European Fund for Strategic Investments and the Structural Funds, the Connecting Europe facility and the Horizon 2020 programme*

*in order to encourage combined financing and enhance the leveraging effect of European investments, particularly in transport.'*

Or. fr

**Amendment 80**  
**Maria Grapini**

**Proposal for a regulation**

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

Regulation (EU) 2015/1017

Article 7 – paragraph 8 – subparagraph 1

*Present text*

(8) The Investment Committee shall be composed of eight independent experts and the Managing Director. The experts of the Investment Committee shall, following an open and transparent selection procedure, be appointed by the Steering Board for a fixed term of up to three years. Their term shall be renewable but shall not exceed six years in total. The independent experts shall have a high level of relevant market experience in project structuring and project financing, as well as micro- and macro-economic expertise.

*Amendment*

*(-ad) Article 7(8) is amended as follows:*

‘8. The Investment Committee shall be composed of eight independent experts and the Managing Director. The experts of the Investment Committee shall, following an open and transparent selection procedure, be appointed by the Steering Board for a fixed term of up to three years. Their term shall be renewable but shall not exceed six years in total. The independent experts shall have a high level of relevant market experience in project structuring and project financing, as well as micro- and macro-economic expertise *and shall not be from the same Member State.*’

Or. ro

**Amendment 81**  
**Bas Eickhout**

**Proposal for a regulation**

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

Regulation (EU) 2015/1017

Article 7 – paragraph 8 – point 1

*Text proposed by the Commission*

*Amendment*

(ii) *The following point (l) is added:* *deleted*  
'(l) *agriculture, fishery and aquaculture.*;

Or. en

**Amendment 82**  
**Dominique Riquet**

**Proposal for a regulation**

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

Regulation (EU) 2015/1017

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

*Text proposed by the Commission*

*Amendment*

(iia) *the following point (ka) is added:*  
'(ka) *defence.*';

Or. fr

**Amendment 83**  
**Bas Eickhout**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point a**

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – point h

*Text proposed by the Commission*

*Amendment*

(h) *agriculture, fishery and aquaculture;* *deleted*

Or. en

**Amendment 84**  
**Dominique Riquet**

## Proposal for a regulation

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

Regulation (EU) 2015/1017

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

*Text proposed by the Commission*

*Amendment*

*(aa) In paragraph 2, the following point (ia) is added:*

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

*(i) research and development at EU level;*

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

*(iii) SMEs and mid-caps in the field of defence;’*

Or. fr

## Amendment 85

Bas Eickhout

## Proposal for a regulation

### Article 1 – paragraph 1 – point 5 – point b

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – subparagraph 1 a

*Text proposed by the Commission*

*Amendment*

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

‘The EIB shall target that at least **50** % of EFSI financing under the infrastructure and innovation window ***that supports*** climate action, in line with the COP21 commitments. The Steering Board shall provide detailed guidance to that end;’

Or. en

## Amendment 86

Markus Pieper



**Proposal for a regulation**

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

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – subparagraph 1 a

*Text proposed by the Commission*

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

*Amendment*

*'The* EIB shall target that at least **20** % of EFSI financing under the infrastructure and innovation window supports projects ***under point (c)*** with components that contribute to climate action, in line with the COP21 commitments. The Steering Board shall provide detailed guidance to that end.;

Or. de

**Amendment 87**

**Kosma Złotowski, Tomasz Piotr Poręba**

**Proposal for a regulation**

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

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – subparagraph 1 a

*Text proposed by the Commission*

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

*Amendment*

'The EIB shall target that at least 40 % of EFSI financing under the infrastructure and innovation window supports projects with components that contribute to climate action, in line with the COP21 commitments. ***In particular, the EIB shall target that at least 20% of the EFSI financing supports projects related to development of transport infrastructures, and equipment and innovative technologies for transport, falling under point (c). Moreover, the EIB shall strive to achieve a fair geographical distribution of investments between Member States.*** The Steering Board shall provide detailed guidance to that end.;

Or. en

## Amendment 88

Christine Revault D'Allonnes Bonnefoy

### Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point b

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – subparagraph 1 a

*Text proposed by the Commission*

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

*Amendment*

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

Or. fr

## Amendment 89

Bas Eickhout

### Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point b

Regulation (EU) 2015/1017

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

*Text proposed by the Commission*

*Amendment*

***'The EIB shall target that at least 20% of the EFSI financing under the infrastructure and innovation window supports projects falling under point (c) related to sustainable, energy efficient, low-carbon transport and mobility projects.'***

Or. en

## Amendment 90

Christine Revault D'Allonnes Bonnefoy

**Proposal for a regulation**

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

Regulation (EU) 2015/1017

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

*Text proposed by the Commission*

*Amendment*

***The EIB shall ensure that at least 20 % of EFSI financing supports projects falling under point (c) related to transport and mobility projects.***

Or. fr

**Amendment 91**

**Michael Cramer, Bas Eickhout**

**Proposal for a regulation**

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

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – point c

*Present text*

*Amendment*

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

***(ba) Article 9, paragraph 2 (c) introductory part is replaced by the following:***

***'(c) development of transport infrastructures, and equipment and innovative technologies for transport, including small scale projects, that are listed in the individual member states' Transport Master Plans, through:'***

Or. en

**Amendment 92**

**Markus Pieper**

**Proposal for a regulation**

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

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – point c – point iii a (new)

*Text proposed by the Commission*

*Amendment*

*(ba) in paragraph 2(c), the following point is added:*

*'(iia) railway infrastructure and other rail projects;'*

Or. de

**Amendment 93**  
**Michael Cramer**

**Proposal for a regulation**

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

Regulation (EU) 2015/1017

Article 9 – paragraph 2 – point e – point iii a (new)

*Text proposed by the Commission*

*Amendment*

*(bb) In point (c) the following point is added:*

*'iia. the use of at least 2% of the entire EU funds available for transport on cyclist and pedestrian projects;'*

Or. en

**Amendment 94**  
**Bas Eickhout**

**Proposal for a regulation**

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

Regulation (EU) 2015/1017

Article 9 – paragraph 4

*Text proposed by the Commission*

*Amendment*

*(d) paragraph 4 is deleted.;*

*deleted*

Or. en

## Amendment 95

Dominique Riquet, Jozo Radoš

### Proposal for a regulation

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

Regulation (EU) 2015/1017

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

*Text proposed by the Commission*

*Amendment*

*(da)*

*‘The rules in force on flexibility and the implementation of the stability and growth pact<sup>1a</sup> restrict the Member States’ capabilities – under the preventive, and particularly the corrective, arm of the pact – to co-finance projects that are also co-financed by the EFSI. There needs to be a general interinstitutional debate on whether or not to change the way in which those indirect national contributions are treated in the Commission’s application of the pact.’*

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<sup>1a</sup> COM(2015) 12 final

Or. fr

## Amendment 96

Kosma Złotowski, Tomasz Piotr Poręba

### Proposal for a regulation

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

Regulation (EU) 2015/1017

Article 14 – paragraph 2 – point c

*Text proposed by the Commission*

*Amendment*

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

(c) 'leveraging local knowledge to facilitate EFSI support across the Union and contributing to the objective of sectorial and geographical diversification of the EFSI referred to in Section 8 of Annex II by supporting the EIB to originate operations;';

**Amendment 97**  
**Maria Grapini**

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

*Text proposed by the Commission*

*Amendment*

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

(e) ‘providing pro-active support on the establishment of investment platforms, **including sectoral investment platforms;**’;

Or. ro

**Amendment 98**  
**Markus Pieper**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 9 – point b – point iii a (new)**  
Regulation (EU) 2015/1017  
Article 14 – paragraph 2 – point f a (new)

*Text proposed by the Commission*

*Amendment*

**(iiia) The following point (fa) (new) is added:**

**‘(fa) providing best practice examples for PPPs in the field of rail infrastructure development;’**

Or. de

**Amendment 99**  
**Christine Revault D'Allonnes Bonnefoy**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 9 – point b a (new)**  
Regulation (EU) 2015/1017  
Article 14 – paragraph 3 a (new)

*Text proposed by the Commission*

*Amendment*

*(ba) the following paragraph 3a is inserted:*

*'3a. EIAH staff shall ensure complementarity between the European Fund for Strategic Investments and other European programmes in order to step up the level of synergy, encourage combined financing and enhance the leveraging effect of European financial instruments.'*

Or. fr

**Amendment 100**  
**Michael Cramer**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 9 a (new)**  
Regulation (EU) 2015/1017  
Article 16 – paragraph 6 a (new)

*Text proposed by the Commission*

*Amendment*

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

*'6a. The Commission shall submit an annual report listing the details of all transport projects that received EU supported through the EFSI fund clearly indicating the corresponding amounts.'*

Or. en

**Amendment 101**  
**Christine Revault D'Allonnes Bonnefoy**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 9 a (new)**  
Regulation (EU) 2015/1017  
Article 17 a (new)

*Text proposed by the Commission*

*Amendment*

*(9a) the following Article 17a is*

*inserted:*

*‘Article 17a*

*Investment clause*

*With regard to Article 5(1) of Regulation (EC) No 1466/97 and Article 3(4) of Regulation (EC) No 1467/97, the following contributions are considered to be one-off measures:*

*(a) financial contributions to the EFSI by Member States or by national promotional banks;*

*(b) financial contributions to dedicated investment platforms that are eligible under this Regulation by Member States or by national promotional banks;*

*(c) financial contributions on behalf of the State for individual operations which are supported by the EFSI.*

*All the financial contributions referred to in paragraph 1 shall help achieve the Union’s policy goals.’*

Or. fr

**Amendment 102**  
**Peter Kouroumbashev, Georgi Pirinski**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 11**  
Regulation (EU) 2015/1017  
Article 19

*Text proposed by the Commission*

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

*Amendment*

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

*The EIB shall be obliged to publish on its website the amount of the EFSI funding for each separate project as well as the amount of the total investment expected under the project.’;*



**Amendment 103**  
**Bas Eickhout**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 13**  
Regulation (EU) 2015/1017  
Article 23 – paragraph 2

*Text proposed by the Commission*

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

*Amendment*

'The power to adopt delegated acts referred to in Article 7(13) and (14) shall be conferred on the Commission for a period of five years from 4 July 2015. The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of the five-year period; ***the Commission shall propose a revision of delegated regulation 2015/1558 within one month after this regulation is published in the Official Journal of the European Union. The Scoreboard of indicators shall be used by the Investment Committee to ensure an independent and transparent assessment of the potential and actual use of the EU guarantee, and to prioritise the use of the EU guarantee for operations that display higher scores and added value. In its proposal, the Commission shall give employment and sustainability more weight and the scores on the different pillars shall be aggregated into an overall single rating.***'

**Amendment 104**  
**Massimiliano Salini, Isabella De Monte, Salvatore Domenico Pogliese**

**Proposal for a regulation**  
**Annex – point 1 – point a**

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

*Text proposed by the Commission*

*Amendment*

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

***deleted***

Or. it

#### **Amendment 105**

**Pavel Telička, Dominique Riquet, Jozo Radoš**

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

**Annex – point 1 – point a**

Regulation (EU) 2015/1017

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

*Text proposed by the Commission*

*Amendment*

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

'EFSI support to motorways ***may be considered if*** it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country ***or if it is necessary to upgrade and maintain, improve road safety, develop ITS, improve the impact of road transport on the environment or guarantee the standard and integrity of existing motorways on the trans-European transport network.;***'

Or. en

#### **Amendment 106**

**Bas Eickhout, Michael Cramer**

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

**Annex – point 1 – point a**

Regulation (EU) 2015/1017

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

*Text proposed by the Commission*

*Amendment*

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

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

Or. en

**Amendment 107**  
**Inés Ayala Sender**

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

*Text proposed by the Commission*

*Amendment*

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

'EFSI support to motorways shall be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects ***or unless it is necessary to upgrade and maintain, improve road safety, develop ITS devices or guarantee the integrity and standards, (including safe parking areas, alternative clean fuels stations and electric charging systems) of existing motorways on the trans-European transport network.***';

Or. en

*Justification*

*This amendment seeks to provide more clarity to the original amendment 21 of the rapporteur by clarifying some of the standards that could be eligible for EFSI funding: (i.e. safe parking areas, electric charging systems and clean fuel station) inspired from the road infrastructure priorities established for the TEN-T network on article 19 of regulation 1315/2013*

**Amendment 108**

**Peter Kouroumbashev, Georgi Pirinski**

**Proposal for a regulation**

**Annex – point 1 – point a**

Regulation (EU) 2015/1017

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

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 109**

**Michael Cramer**

**Proposal for a regulation**

**Annex – point 1 – point a**

Regulation (EU) 2015/1017

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

*Text proposed by the Commission*

*Amendment*

***'EFSI support shall explicitly also be possible for the maintenance and upgrading of existing transport infrastructure;'***

Or. en

**Amendment 110**

**Bas Eickhout, Michael Cramer**

**Proposal for a regulation**

**Annex – point 1 – point a**

Regulation (EU) 2015/1017

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

*Text proposed by the Commission*

*Amendment*

***'EFSI support to airport infrastructure shall be avoided;'***

Or. en

*Justification*

*This will ensure consistency with the ERDF legislation*

**Amendment 111**

**Bas Eickhout**

**Proposal for a regulation**

**Annex – point 3**

Regulation (EU) 2015/1017

Annex II – section 5

*Text proposed by the Commission*

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

*Amendment*

'The scoreboard shall be made public as soon as an operation under the EU guarantee is signed ***approved***, with the exclusion of commercially sensitive information; ***the Investment Committee shall provide the Parliament with the scoreboard of indicators of rejected operations with the exclusion of commercially sensitive information as well as an overview of the investment-weighted aggregate scores of approved projects;***'

Or. en