



EUROPEAN PARLIAMENT

2009 - 2014

Committee on Foreign Affairs

2013/0152(COD)

25.7.2013

DRAFT OPINION

of the Committee on Foreign Affairs

for the Committee on Budgets

on the proposal for a decision of the European Parliament and of the Council on granting an EU guarantee to the European Investment Bank against losses under financing operations supporting investment projects outside the Union (COM(2013)0293 – C7-0145/2013 – 2013/0152(COD))

Rapporteur: Jacek Protasiewicz

PA_Legam

SHORT JUSTIFICATION

The purpose of this decision is to renew and revise the budgetary guarantee granted by the EU to the European Investment Bank (EIB) for risks of a sovereign and political nature in connection with its operations carried out outside the EU.

The EIB is a powerful external intervention instrument whose task is to promote European values and interests in the rest of the world and to contribute to international cooperation and development. The improvement of the EIB's functioning in this regard has been closely followed and supported by Parliament over recent years.

The Commission in its proposal correctly notes the importance of linking the activities of the EIB to the general principles guiding European external actions as outlined in Article 21 TEU. However, it is of high importance to emphasise and strengthen this linkage in practice and to make clear that it is the main incentive for the provision of the guarantee. For this purpose, it is of particular importance to further deepen cooperation between the Commission and EEAS at all stages of the loan process to ensure the best possible complementarity and consistency.

Transparency and responsiveness also remain relevant concerns. In particular, the EIB should in its annual reports make clearer how its operations are in line with the principles of EU external action, it should discuss with Parliament major changes of its operating guidelines and should consult more closely with stakeholders affected by the projects it is financing, trying to be as inclusive as possible in this process. For all projects, relevant information, in particular pertaining to how the project supports the principles guiding the EU's external action, should be made publicly accessible as long it does not undermine the confidentiality necessary for business transactions.

The EIB should furthermore diversify its use of local partners and provide advice, where possible, for the establishment of regulatory structures in local financial sectors that permit it to invest in accordance with its guidelines. Such efforts should also be made to permit the use of instruments like local currency loans and bonds.

AMENDMENTS

The Committee on Foreign Affairs calls on the Committee on Budgets, as the committee responsible, to incorporate the following amendments in its report:

Amendment 1

Proposal for a decision

Recital 1

Text proposed by the Commission

(1) In addition to its core mission of financing investment in the Union, the

Amendment

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European Investment Bank (EIB) undertakes financing operations outside the Union in support of the Union's external policies. This allows the budget funds of the Union available to the external regions to be complemented by the financial strength of the EIB for the benefit of the targeted third countries. In undertaking such financing operations, the EIB contributes *to* the general principles and policy objectives of the Union.

European Investment Bank (EIB) undertakes financing operations outside the Union in support of the Union's external policies. This allows the budget funds of the Union available to the external regions to be complemented by the financial strength of the EIB for the benefit of the targeted third countries. In undertaking such financing operations, the EIB contributes ***and complements the EU's external action and respects*** the general principles and policy objectives of the Union.

Or. en

Amendment 2

Proposal for a decision

Recital 9

Text proposed by the Commission

(9) The amounts covered by the EU guarantee in each region should continue to represent ceilings for the EIB financing under the EU guarantee and not targets that the EIB is required to meet. The ceilings should be evaluated as part of the mid-term review of this Decision.

Amendment

(9) The amounts covered by the EU guarantee in each region should continue to represent ceilings for the EIB financing under the EU guarantee and not targets that the EIB is required to meet. The ceilings should be evaluated as part of the mid-term review of this Decision. ***Changes to the list of eligible regions and countries in Annex III should be taken into account when adjusting regional ceilings.***

Or. en

Amendment 3

Proposal for a decision

Recital 16

Text proposed by the Commission

(16) The practical measures for linking the

Amendment

(16) The practical measures for linking the

general objectives of the EU guarantee and their implementation are to be set out in regional technical operational guidelines. Such guidelines should be consistent with the wider Union regional policy framework. The regional technical operational guidelines should be reviewed and further updated following the review of this Decision in order to ***adapt to the*** developments in the Union external policies and priorities.

general objectives of the EU guarantee and their implementation are to be set out in regional technical operational guidelines. Such guidelines should be consistent with the wider Union regional policy framework. The regional technical operational guidelines should be reviewed and further updated following the ***mid-term*** review of this Decision in order to ***reflect*** developments in the Union external policies and priorities.

Or. en

Amendment 4

Proposal for a decision Recital 18

Text proposed by the Commission

(18) While the EIB's strength remains its distinctiveness as an investment bank, EIB financing operations should contribute to the general principles guiding Union external action, as referred to in Article 21 of the Treaty on European Union (TEU), of promoting and consolidating democracy and the rule of law, human rights and fundamental freedoms, and to the implementation of international environmental agreements to which the Union is a party. In particular, ***in*** relation to developing countries, EIB financing operations should foster their sustainable economic, social and environmental development, particularly in the most disadvantaged amongst them, their smooth and gradual integration into the world economy, the campaign against poverty, as well as compliance with objectives approved by the Union in the context of the United Nations and other ***competent*** international organisations. While contributing to the implementation of the measures necessary to further the

Amendment

(18) While the EIB's strength remains its distinctiveness as an investment bank, EIB financing operations should contribute to the general principles guiding Union external action, as referred to in Article 21 of the Treaty on European Union (TEU), of promoting and consolidating democracy and the rule of law, human rights and fundamental freedoms, ***the building of partnerships with third countries*** and to the implementation of international ***agreements, including*** environmental agreements to which the Union is a party. In particular, ***the EIB should contribute to economic, financial and technical cooperation with third countries in accordance with Article 212 TFEU.*** In relation to developing countries, EIB financing operations should foster their sustainable economic, social and environmental development, particularly in the most disadvantaged amongst them, their smooth and gradual integration into the world economy, the campaign against poverty, as well as compliance with

objectives of Union development cooperation policy in accordance with Article 209(3) of the Treaty, the EIB should strive to support indirectly the achievement of the UN's 2015 Millennium Development Goals in all regions where it is active.

objectives approved by the Union in the context of the United Nations and other **relevant** international organisations. While contributing to the implementation of the measures necessary to further the objectives of Union development cooperation policy in accordance with Article 209(3) of the Treaty, the EIB should strive to support indirectly the achievement of the UN's 2015 Millennium Development Goals in all regions where it is active.

Or. en

Amendment 5

Proposal for a decision Recital 19

Text proposed by the Commission

(19) The EIB activity under this Decision should support the Agenda for Change proposed by the Commission and be coherent with the relevant principles of the European Consensus on Development and the principles of aid effectiveness outlined in the Paris Declaration of 2005, the Accra Agenda for Action of 2008 and the Busan Partnership Agreement of 2011. Furthermore, it should be coherent with the EU Strategic Framework and Action Plan on Human Rights and Democracy adopted by the Council on 25 June 2012 and international environmental agreements including biodiversity commitments. It should be implemented through a number of concrete measures, in particular by reinforcing the EIB's capacity to appraise environmental, social and development aspects of investment projects, including human rights and conflict-related risks, and by promoting local consultation with public authorities and civil society. In this context, the EIB should implement and

Amendment

(19) The EIB activity under this Decision should support the Agenda for Change proposed by the Commission and be coherent with the relevant principles of the European Consensus on Development and the principles of aid effectiveness outlined in the Paris Declaration of 2005, the Accra Agenda for Action of 2008 and the Busan Partnership Agreement of 2011. Furthermore, it should be coherent with the EU Strategic Framework and Action Plan on Human Rights and Democracy adopted by the Council on 25 June 2012 and international environmental agreements including biodiversity commitments. It should be implemented through a number of concrete measures, in particular by reinforcing the EIB's capacity to appraise **economic**, environmental, social and development aspects of investment projects, including human rights and conflict-related risks, and by promoting local consultation with public authorities and civil society. In this context, the EIB

further develop its Results Measurement framework (REM) which provides a detailed set of performance indicators measuring the economic, environmental, social, and development impact of its financing operations throughout the lifecycle of the underlying investment. The implementation of the REM should be evaluated as part of the mid-term review of this Decision. When carrying out due diligence in respect of an investment project, the EIB should, where appropriate and in line with the Union's social and environmental principles, require the investment project promoter to carry out local consultations and disclose their results to the public. EIB financing agreements involving public counterparts should explicitly include the possibility to suspend disbursements in case of revocation of eligibility under this Decision of the country in which the investment project takes place.

should implement and further develop its Results Measurement framework (REM) which provides a detailed set of performance indicators measuring the economic, environmental, social, and development impact of its financing operations throughout the lifecycle of the underlying investment. The implementation of the REM should be evaluated as part of the mid-term review of this Decision. When carrying out due diligence in respect of an investment project, the EIB should, where appropriate and in line with the Union's social and environmental principles, require the investment project promoter to carry out local consultations ***with all relevant stakeholders*** and disclose their results to the public. EIB financing agreements involving public counterparts should explicitly include the possibility to suspend disbursements in case of revocation of eligibility under this Decision of the country in which the investment project takes place.

Or. en

Amendment 6

Proposal for a decision Recital 20

Text proposed by the Commission

(20) At all levels, from upstream strategic planning to downstream investment project development, it should be ensured that EIB financing operations comply with and support Union external policies and the general objectives set out in this Decision. With a view to increasing the coherence of Union external action, dialogue on policy and strategy should be further strengthened between the Commission and the EIB, including the European External Action

Amendment

(20) At all levels, from upstream strategic planning to downstream investment project development, it should be ensured that EIB financing operations comply with and support Union external policies and the general objectives set out in this Decision. With a view to increasing the coherence of Union external action, dialogue on policy and strategy should be further strengthened between the Commission and the EIB, including the European External Action

Service (EEAS). The Memorandum of Understanding to be revised in 2013 to enhance cooperation and early mutual exchange of information between the Commission and the EIB at operational level should continue to be applied. It is of particular importance to have an early exchange of views between the Commission and the EIB, including the EEAS, as appropriate, in the process of preparing programming documents in order to maximise synergies between their activities. The cooperation in relation to the respect of human rights and conflict prevention issues should also be reinforced.

Service (EEAS). The Memorandum of Understanding to be revised in 2013 to enhance cooperation and early mutual exchange of information between the Commission and the EIB at operational level should continue to be applied. It is of particular importance to have an early exchange of views between the Commission and the EIB, including the EEAS, as appropriate, in the process of preparing programming documents in order to maximise synergies between their activities. ***The EIB should further promote the practice of locating its field offices in EU delegations to improve this cooperation and share operating costs.*** The cooperation in relation to the respect of human rights and conflict prevention issues should also be reinforced.

Or. en

Amendment 7

Proposal for a decision

Recital 21

Text proposed by the Commission

(21) Union external relations should be supported by new instruments from 2014, including an umbrella Regulation establishing common rules and procedures for the implementation of the Union's instruments for external action. With a view to enhancing the coherence of overall Union support in the regions concerned, ***opportunities should be seized to combine*** EIB financing with Union budgetary resources when and as appropriate, in the form of financial instruments provided for in Title VIII of Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council of 25 October 2012 on the financial rules applicable to the general budget of the Union and repealing Council

Amendment

(21) Union external relations should be supported by new instruments from 2014, including an umbrella Regulation establishing common rules and procedures for the implementation of the Union's instruments for external action. With a view to enhancing the coherence of overall Union support in the regions concerned, EIB financing ***should be combined*** with Union budgetary resources when and as appropriate, in the form of financial instruments provided for in Title VIII of Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council of 25 October 2012 on the financial rules applicable to the general budget of the Union and repealing Council

Regulation (EC, Euratom) No 1605/2002 and technical assistance for project preparation and implementation, through the Instrument for Pre-Accession Assistance II (IPA II), the European Neighbourhood Instrument (ENI), the Development Cooperation Instrument (DCI), the Partnership Instrument for cooperation with third countries, the Instrument for the promotion of Democracy and Human Rights worldwide, the Instrument for Stability, and the Instrument for Nuclear Safety Cooperation. Following Decision No 1080/2011/EU, the Commission established an EU Platform for Blending in External Cooperation with a view to optimising the functioning of mechanisms for the blending of grants and loans outside the Union.

Regulation (EC, Euratom) No 1605/2002 and technical assistance for project preparation and implementation, through the Instrument for Pre-Accession Assistance II (IPA II), the European Neighbourhood Instrument (ENI), the Development Cooperation Instrument (DCI), the Partnership Instrument for cooperation with third countries, the Instrument for the promotion of Democracy and Human Rights worldwide, the Instrument for Stability, and the Instrument for Nuclear Safety Cooperation. Following Decision No 1080/2011/EU, the Commission established an EU Platform for Blending in External Cooperation with a view to optimising the functioning of mechanisms for the blending of grants and loans outside the Union. ***The participation of the EIB in blending mechanisms should be fully in line with the EU's external policy objectives, aid effectiveness principles and transparency.***

Or. en

Amendment 8

Proposal for a decision

Recital 22

Text proposed by the Commission

(22) In its financing operations outside the Union that fall within the scope of this Decision, the EIB should endeavour further to enhance coordination and cooperation with European Financial Institutions and International Financial Institutions, notably those participating in the EU Platform for Blending in External Cooperation. This cooperation includes, where appropriate, cooperation on sector conditionality and mutual reliance on procedures, use of joint co-financing and participation in global initiatives, such as those promoting aid

Amendment

(22) In its financing operations outside the Union that fall within the scope of this Decision, the EIB should endeavour further to enhance coordination and cooperation with European Financial Institutions and International Financial Institutions, notably those participating in the EU Platform for Blending in External Cooperation. This cooperation includes, where appropriate, cooperation on sector conditionality and mutual reliance on procedures, use of joint co-financing and participation in global initiatives, such as those promoting aid

coordination and effectiveness. Such coordination and cooperation should strive to minimise possible duplication of costs and unnecessary overlap. The tripartite Memorandum of Understanding between the Commission, the EIB Group and the European Bank for Reconstruction and Development (EBRD) in respect of cooperation outside the Union, which allows the EIB Group and the EBRD to act in a complementary way by relying on their respective comparative advantages, was updated in 2012 to cover the extension of EBRD's geographical scope to the Mediterranean region and should continue to be applied. The principles set out in this Decision should also be applied when EIB financing is implemented through cooperation agreements with other European Financial Institutions and International Financial Institutions.

coordination and effectiveness. Such coordination and cooperation should strive to minimise possible duplication of costs and unnecessary overlap. ***Cooperation should be firmly based on the principle of reciprocity.*** The tripartite Memorandum of Understanding between the Commission, the EIB Group and the European Bank for Reconstruction and Development (EBRD) in respect of cooperation outside the Union, which allows the EIB Group and the EBRD to act in a complementary way by relying on their respective comparative advantages, was updated in 2012 to cover the extension of EBRD's geographical scope to the Mediterranean region and should continue to be applied. The principles set out in this Decision should also be applied when EIB financing is implemented through cooperation agreements with other European, ***multi- and bilateral,*** Financial Institutions and International Financial Institutions, ***including regarding consistency with EU external policy objectives, aid effectiveness principles and transparency.***

Or. en

Amendment 9

Proposal for a decision Recital 23

Text proposed by the Commission

(23) The EIB should be encouraged to increase its operations and to diversify its operations outside the Union without recourse to the EU guarantee so that the use of the EU guarantee can be focused on countries and investment projects with poor access to the market, taking into account debt sustainability considerations, where the EU guarantee therefore provides greater added value. Consequently, and

Amendment

(23) The EIB should be encouraged to increase its operations and to diversify its operations outside the Union without recourse to the EU guarantee so that the use of the EU guarantee can be focused on countries and investment projects with poor access to the market, taking into account debt sustainability considerations, where the EU guarantee therefore provides greater added value. ***The EIB should be***

always with the aim of supporting the objectives of the Union external policies, the EIB should be encouraged to lend at its own risk, including in support of Union economic interests, in countries and in favour of investment projects having a sufficient creditworthiness according to the assessment of the EIB and taking into account its own risk absorption capacity.

encouraged to focus its operations where it can have the highest impact in terms of sustainable economic, social and environmental development.

Consequently, and always with the aim of supporting the objectives of the Union external policies, the EIB should be encouraged to lend at its own risk, including in support of Union economic interests, in countries and in favour of investment projects having a sufficient creditworthiness according to the assessment of the EIB and taking into account its own risk absorption capacity.

Or. en

Amendment 10

Proposal for a decision Recital 24

Text proposed by the Commission

(24) The EIB should expand the range of innovative financial instruments it offers, including by focusing more on developing guarantee instruments. Moreover, the EIB should actively seek to participate in risk sharing instruments and debt capital market financing of projects with stable and predictable cash flow generation. In particular, it should consider supporting debt capital market instruments issued or granted for the benefit of an investment project carried out in the eligible countries. In addition, the EIB should increase its provision of loans in local currencies and issue bonds in local markets, provided that beneficiary countries put in place the necessary structural reforms, in particular in the financial sector, as well as other measures to facilitate EIB activities.

Amendment

(24) The EIB should expand the range of innovative financial instruments it offers, including by focusing more on developing guarantee instruments. Moreover, the EIB should actively seek to participate in risk sharing instruments and debt capital market financing of projects with stable and predictable cash flow generation. In particular, it should consider supporting debt capital market instruments issued or granted for the benefit of an investment project carried out in the eligible countries. In addition, the EIB should increase its provision of loans in local currencies and issue bonds in local markets, provided that beneficiary countries put in place the necessary structural reforms, in particular in the financial sector, as well as other measures to facilitate EIB activities. ***The EIB should explore opportunities for cooperation with the Commission and the EEAS to support local authorities in***

carrying out the necessary reforms in their financial sector.

Or. en

Amendment 11

Proposal for a decision

Recital 25

Text proposed by the Commission

(25) The EIB financing operations in support of Union external policies should continue to be conducted in accordance with the principles of sound banking practice. They should continue to be managed in accordance with the EIB's own rules and procedures, including appropriate control measures and compliance with the EIB's statement on social and environmental standards, as well as with the relevant rules and procedures concerning the Court of Auditors and the European Anti-Fraud Office (OLAF). In its financing operations the EIB should adequately implement its policies towards weakly regulated or non-cooperative jurisdictions in order to contribute to the international fight against tax fraud, tax evasion and money-laundering.

Amendment

(25) The EIB financing operations in support of Union external policies should continue to be conducted in accordance with the principles of sound banking practice. They should continue to be managed in accordance with the EIB's own rules and procedures, including appropriate control measures and compliance with the EIB's statement on social and environmental standards, as well as with the relevant rules and procedures concerning the Court of Auditors and the European Anti-Fraud Office (OLAF). In its financing operations the EIB should adequately implement its policies towards weakly regulated or non-cooperative jurisdictions in order to contribute to the international fight against tax fraud, tax evasion and money-laundering. ***The EIB should also, as far as possible, increase the diversification of its financial partners in the countries in which it operates and encourage the establishment of public-private partnerships.***

Or. en

Amendment 12

Proposal for a decision Recital 26 a (new)

Text proposed by the Commission

Amendment

(26a) Where it has appropriate guarantees, the EIB should be encouraged to increase its loans to sub-sovereign public entities in the countries in which it operates.

Or. en

Amendment 13

Proposal for a decision Article 1 – paragraph 5

Text proposed by the Commission

Amendment

5. If, on expiry of the period referred to in paragraph 4, the European Parliament and the Council have not adopted a decision granting a new EU guarantee to the EIB against losses under its financing operations outside the Union, that period shall be automatically extended by ~~six~~ months.

5. If, on expiry of the period referred to in paragraph 4, the European Parliament and the Council have not adopted a decision granting a new EU guarantee to the EIB against losses under its financing operations outside the Union, that period shall be automatically extended by ***twelve*** months. ***The Commission shall present its proposal for a decision for a new guarantee no less than 18 months in advance of the expiry of this guarantee.***

Or. en

Justification

There needs to be sufficient time to decide on a new guarantee to avoid the risk of the guarantee expiring before a new decision is taken

Amendment 14

Proposal for a decision Article 3 – paragraph 2

Text proposed by the Commission

2. EIB financing operations carried out under this Decision shall contribute to the general principles guiding Union external action, as referred to in Article 21 TEU and shall contribute to the implementation of international environmental agreements to which the Union is a party.

Amendment

2. EIB financing operations carried out under this Decision shall ***always*** contribute to the general principles guiding Union external action, as referred to in Article 21 TEU and shall contribute to the implementation of international ***agreements, including*** environmental agreements to which the Union is a party.

Or. en

Amendment 15

Proposal for a decision Article 3 – paragraph 3

Text proposed by the Commission

3. Regional integration among countries, including economic integration between Pre-accession countries, Neighbourhood countries and the Union, shall be an underlying objective for EIB financing operations within areas covered by the general objectives as defined in paragraph 1.

Amendment

3. Regional integration among countries, including, ***as a priority***, economic integration between Pre-accession countries, Neighbourhood countries and the Union, shall be an underlying objective for EIB financing operations within areas covered by the general objectives as defined in paragraph 1.

Or. en

Amendment 16

Proposal for a decision Article 3 – paragraph 5

Text proposed by the Commission

5. EIB financing operations supporting the objectives provided for in paragraph 1(a)

Amendment

5. EIB financing operations supporting the objectives provided for in paragraph 1(a)

may include support to investment projects by SMEs from the Union.

may include support to investment projects by SMEs from the Union. ***The EIB shall aim at strengthening the local private sector in beneficiary countries.***

Or. en

Amendment 17

Proposal for a decision

Article 5 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. The Commission shall update, together with the EIB, the existing regional technical operational guidelines for EIB financing operations within one year following the adoption of this Decision.

Amendment

1. The Commission shall update, together with the EIB ***and in close cooperation with the EEAS***, the existing regional technical operational guidelines for EIB financing operations within one year following the adoption of this Decision.

Or. en

Amendment 18

Proposal for a decision

Article 5 – paragraph 1 – subparagraph 3

Text proposed by the Commission

In updating these guidelines, the Commission and the EIB shall take into account relevant European Parliament resolutions and Council decisions and conclusions. The EEAS shall also be consulted on policy issues, ***as appropriate.***

Amendment

In updating these guidelines, the Commission and the EIB shall take into account relevant European Parliament resolutions and Council decisions and conclusions. The EEAS shall also be consulted on policy issues, ***and the EIB shall engage with the relevant committees of the European Parliament.***

Or. en

Amendment 19

Proposal for a decision

Article 7 – paragraph 1

Text proposed by the Commission

1. EIB financing operations shall be carried out, where appropriate, in cooperation with other European Financial Institutions **and** International Financial Institutions in order to maximise synergies, cooperation and efficiency, to develop jointly innovative financial instruments, to ensure prudent and reasonable sharing of risks and coherent investment project and sector conditionality, and in order to minimise possible duplication of costs and unnecessary overlap.

Amendment

1. EIB financing operations shall be carried out, where appropriate, in cooperation with other European ***multilateral and bilateral*** Financial Institutions, International Financial Institutions ***and regional development banks*** in order to maximise synergies, cooperation and efficiency, to develop jointly innovative financial instruments, to ensure prudent and reasonable sharing of risks and coherent investment project and sector conditionality, and in order to minimise possible duplication of costs and unnecessary overlap.

Or. en

Amendment 20

Proposal for a decision

Article 9 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. The EIB shall carry out thorough due diligence and, where appropriate and in line with Union social and environmental principles, require appropriate local public consultation, on development-related aspects of investment projects covered by the EU guarantee.

Amendment

1. The EIB shall carry out thorough due diligence and, where appropriate and in line with Union social and environmental principles, require appropriate local public consultation ***with all relevant stakeholders, on economic, social, environmental and*** development-related aspects of investment projects covered by the EU guarantee.

Or. en

Amendment 21

Proposal for a decision Article 9 – paragraph 2

Text proposed by the Commission

2. In addition to the *ex-ante* assessment of development-related aspects, the EIB shall monitor the implementation of financing operations. In particular, it shall require the project promoters to carry out thorough monitoring during project implementation until completion, *inter alia*, on the development, environmental and human rights impact of the investment project. The EIB shall verify the information provided by the project promoters.

Amendment

2. In addition to the *ex-ante* assessment of development-related aspects, the EIB shall monitor the implementation of financing operations. In particular, it shall require the project promoters to carry out thorough monitoring during project implementation until completion, *inter alia*, on the ***economic***, development, ***social***, environmental and human rights impact of the investment project. The EIB shall ***systematically*** verify the information provided by the project promoters ***and make it publicly available after signature if the promoter agrees. Where possible, completion reports shall be issued for projects covered by EU guarantees.***

Or. en

Amendment 22

Proposal for a decision Article 10 – paragraph 2

Text proposed by the Commission

2. For the purposes of the Commission's reporting referred to in paragraph 1, the EIB shall provide the Commission with yearly reports on EIB financing operations carried out under this Decision including all necessary elements allowing the Commission to report in accordance with paragraph 1. The EIB may also provide to the Commission additional information relevant for the Council and the European Parliament to have a comprehensive overview of EIB external activity.

Amendment

2. For the purposes of the Commission's reporting referred to in paragraph 1, the EIB shall provide the Commission with yearly reports on EIB financing operations carried out under this Decision ***and their contribution to the general principles guiding the Union's external action*** including all necessary elements allowing the Commission to report in accordance with paragraph 1. The EIB may also provide to the Commission additional information relevant for the Council and the European Parliament to have a

comprehensive overview of EIB external activity.

Or. en

Amendment 23

Proposal for a decision Article 10 – paragraph 5

Text proposed by the Commission

5. The EIB shall provide the Commission, at least on a yearly basis, an indicative multiannual programme of the planned volume of signatures of EIB financing operations, so as to ensure compatibility of the EIB's forecast financing with the ceilings established in this Decision and for the Commission to ensure appropriate budgetary planning for provisioning the Guarantee Fund. The Commission shall take account of this forecast when preparing the draft budget.

Amendment

5. The EIB shall provide the Commission, at least on a yearly basis, an indicative multiannual programme of the planned volume of signatures of EIB financing operations, so as to ensure compatibility of the EIB's forecast financing with the ceilings established in this Decision and for the Commission to ensure appropriate budgetary planning for provisioning the Guarantee Fund. The Commission shall take account of this forecast when preparing the draft budget. ***On the basis of the annual reporting by the EIB, the Commission shall present each year to the Council and the European Parliament its own evaluation and suggest, if necessary, ways of improving compliance. An evaluation of this reporting, including ways to improve it, shall be provided during the mid-term review.***

Or. en

Amendment 24

Proposal for a decision Article 10 – paragraph 6

Text proposed by the Commission

6. The EIB shall continue to provide the European Parliament, the Council and the

Amendment

6. The EIB shall continue to ***systematically*** provide the European Parliament, the

Commission with all its independent evaluation reports which assess the practical results achieved by the specific activities of the EIB under this Decision and other external mandates.

Council and the Commission with all its independent evaluation reports which assess the practical results achieved by the specific activities of the EIB under this Decision and other external mandates.

Or. en

Amendment 25

Proposal for a decision

Article 11 – paragraph 1 – point a

Text proposed by the Commission

(a) all EIB financing operations carried out under this Decision, in particular indicating whether an investment project is covered by the EU guarantee;

Amendment

(a) all EIB financing operations carried out under this Decision, in particular indicating whether an investment project is covered by the EU guarantee ***and how it contributes to the goals of the external action of the Union, noting in particular its economic, social and environmental impact;***

Or. en

Amendment 26

Proposal for a decision

Article 18

Text proposed by the Commission

By 31 December **2017**, the Commission shall submit to the European Parliament and the Council a mid-term report evaluating the implementation of this Decision in the first years accompanied, where appropriate, by a proposal for its amendment. The report shall draw upon an external evaluation and contribution from the EIB.

Amendment

By 31 December **2016**, the Commission shall submit to the European Parliament and the Council a mid-term report evaluating the implementation of this Decision in the first years accompanied, where appropriate, by a proposal for its amendment. The report shall draw upon an external evaluation and contribution from the EIB.

Or. en

Justification

It needs to be ensured that the additional EUR 3 billion in funds are released in a timely manner, if possible.

Amendment 27

Proposal for a decision

Annex I – point B

Text proposed by the Commission

B. Neighbourhood and Partnership countries: EUR 12 400 000 000, broken down into the following indicative sub-ceilings:

(i) Mediterranean countries: EUR **8 400 000 000**;

(ii) Eastern Europe, Southern Caucasus and Russia: EUR **4 000 000 000**;

Amendment

B. Neighbourhood and Partnership countries: EUR 12 400 000 000, broken down into the following indicative sub-ceilings:

(i) Mediterranean countries: EUR **7 900 000 000**;

(ii) Eastern Europe, Southern Caucasus and Russia: EUR **4 500 000 000**;

Or. en

Justification

Russia and Eastern Partnership countries have massive investment needs but the allocation proposed in the decision would cut loan amounts for the next 7 years on average by almost 40% (compared to 2012 figures) as opposed to only about 10 % in cuts for the Mediterranean countries. Furthermore, the unstable situation in Egypt and Syria is likely to lead to less EIB activity in the region. If the situation in Mediterranean countries has stabilised until the mid-term review, a significant part of the additional allocation of up to 3 billion Euros could be allocated to the region.

Amendment 28

Proposal for a decision

Annex I – point D – subparagraph 2

Text proposed by the Commission

Within the overall fixed ceiling, the EIB **shall**, where appropriate, **request** the Commission to agree to reallocate an amount of up to 20 % of the sub-regional ceilings within regions and up to **10** % of

Amendment

Within the overall fixed ceiling, the EIB **may**, where appropriate, **ask** the Commission to agree to reallocate an amount of up to 20 % of the sub-regional ceilings within regions and up to **20** % of the regional ceilings between regions. **The**

the regional ceilings between regions.

decision to permit or deny the reallocation shall be taken through a delegated act and, if permitted, needs to be confirmed by the EIB's governing body.

Or. en

Justification

As flexibility between ceilings considerably influences the allocation of funds, the decision should be taken in line with Parliament's preferences.