



EUROPEAN PARLIAMENT

2014 - 2019

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*Committee on Budgets*  
*Committee on Economic and Monetary Affairs*

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**2015/0009(COD)**

25.3.2015

# **AMENDMENTS**

## **348 - 607**

**Draft report**

**José Manuel Fernandes, Udo Bullmann**

(PE551.765v02-00)

European Fund for Strategic Investments and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013

Proposal for a regulation

(COM(2015)0010 – C8-(2015)0010 – 2015/0009(COD))

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PE552.025v02-00

**EN**

*United in diversity*

**EN**

AM\_Com\_LegReport

**Amendment 348**  
**Marco Valli, Marco Zanni**

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

*Text proposed by the Commission*

(18) In order to enable the EFSI to support investments, the Union should grant a guarantee of an amount equal to EUR 16 000 000 000. When provided on a portfolio basis, the guarantee coverage should be capped depending upon the type of instrument, such as debt, equity or guarantees, as a percentage of the volume of the portfolio of outstanding commitments. It is expected that when the guarantee is combined with EUR 5 000 000 000 to be provided by the EIB, that the EFSI support should generate EUR 60 800 000 000 additional investment by the EIB and EIF. This EUR 60 800 000 000 supported by the EFSI *is expected* to generate a total of EUR 315 000 000 000 in investment in the Union within the period 2015 to 2017. Guarantees that are attached to projects which are completed without a call on a guarantee are available for supporting new operations.

*Amendment*

(18) In order to enable the EFSI to support investments, the Union should grant a guarantee of an amount equal to EUR 16 000 000 000. When provided on a portfolio basis, the guarantee coverage should be capped depending upon the type of instrument, such as debt, equity or guarantees, as a percentage of the volume of the portfolio of outstanding commitments. It is expected that when the guarantee is combined with EUR 5 000 000 000 to be provided by the EIB, that the EFSI support should generate EUR 60 800 000 000 additional investment by the EIB and EIF. *It is expected that* this EUR 60 800 000 000 supported by the EFSI *will be able* to generate a total of EUR 315 000 000 000 in investment in the Union within the period 2015 to 2017. Guarantees that are attached to projects which are completed without a call on a guarantee are available for supporting new operations.

Or. it

**Amendment 349**  
**Christian Ehler**

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

*Text proposed by the Commission*

(18) In order to enable the EFSI to support investments, the Union should grant a guarantee of an amount equal to EUR 16 000 000 000. When provided on a portfolio

*Amendment*

(18) In order to enable the EFSI to support investments, the Union should grant a guarantee of an amount equal to EUR 16 000 000 000. When provided on a portfolio

basis, the guarantee coverage should be capped depending upon the type of instrument, such as debt, equity or guarantees, as a percentage of the volume of the portfolio of outstanding commitments. It is expected that when the guarantee is combined with EUR 5 000 000 000 to be provided by the EIB, that the EFSI support should generate EUR 60 800 000 000 additional investment by the EIB and EIF. This EUR 60 800 000 000 supported by the EFSI is expected to generate a total of EUR 315 000 000 000 in investment in the Union within *the* period **2015 to 2017**. Guarantees that are attached to projects which are completed without a call on a guarantee are available for supporting new operations.

basis, the guarantee coverage should be capped depending upon the type of instrument, such as debt, equity or guarantees, as a percentage of the volume of the portfolio of outstanding commitments. It is expected that when the guarantee is combined with EUR 5 000 000 000 to be provided by the EIB, that the EFSI support should generate EUR 60 800 000 000 additional investment by the EIB and EIF. This EUR 60 800 000 000 supported by the EFSI is expected to generate a total of ***at least*** EUR 315 000 000 000 in investment in the Union within ***a period of three years starting from the entry into force of this Regulation.*** Guarantees that are attached to projects which are completed without a call on a guarantee are available for supporting new operations ***within the availability period of the guarantee.***

Or. en

#### *Justification*

*With a view to the need for an immediate boost to Europe's investment climate, signing contracts under EFSI should not be delayed. Of course, only truly eligible projects should be selected for support.*

#### **Amendment 350**

**Jakob von Weizsäcker, Jonás Fernández, Paul Tang**

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

#### **Recital 18**

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

(18) In order to enable the EFSI to support investments, the Union should grant a guarantee of an amount equal to EUR 16 000 000 000. When provided on a portfolio basis, the guarantee coverage should be capped depending upon the type of instrument, such as debt, equity or

##### *Amendment*

(18) In order to enable the EFSI to support investments, the Union should grant a guarantee of an amount equal to EUR 16 000 000 000. When provided on a portfolio basis, the guarantee coverage should be capped depending upon the type of instrument, such as debt, equity or

guarantees, as a percentage of the volume of the portfolio of outstanding commitments. It is expected that when the guarantee is combined with EUR 5 000 000 000 to be provided by the EIB, that the EFSI support should generate EUR 60 800 000 000 additional investment by the EIB and EIF. This EUR 60 800 000 000 supported by the EFSI is expected to generate a total of EUR 315 000 000 000 in investment in the Union within the period 2015 to 2017. Guarantees that are attached to projects which are completed without a call on a guarantee are available for supporting new operations.

guarantees, as a percentage of the volume of the portfolio of outstanding commitments. It is expected that when the guarantee is combined with EUR 5 000 000 000 to be provided by the EIB, that the EFSI support should generate EUR 60 800 000 000 additional investment by the EIB and EIF. This EUR 60 800 000 000 supported by the EFSI is expected to generate a total of EUR 315 000 000 000 in investment in the Union within the period 2015 to 2017. ***Additional significant Member State contributions to the EFSI's capital are necessary to bring the Fund's capacity closer to actual needs and essential to ensure an impact of macro-economic relevance.*** Guarantees that are attached to projects which are completed without a call on a guarantee are available for supporting new operations.

Or. en

**Amendment 351**  
**Hugues Bayet**

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

*Text proposed by the Commission*

(18) In order to enable the EFSI to support investments, the Union should grant a guarantee of an amount equal to EUR 16 000 000 000. When provided on a portfolio basis, the guarantee coverage should be capped depending upon the type of instrument, such as debt, equity or guarantees, as a percentage of the volume of the portfolio of outstanding commitments. It is expected that when the guarantee is combined with EUR 5 000 000 000 to be provided by the EIB, that the EFSI support should generate EUR 60 800 000 000 additional investment by the EIB and EIF. This EUR 60 800 000 000

*Amendment*

(18) In order to enable the EFSI to support investments, the Union should grant a guarantee of an amount equal to EUR 16 000 000 000. When provided on a portfolio basis, the guarantee coverage should be capped depending upon the type of instrument, such as debt, equity or guarantees, as a percentage of the volume of the portfolio of outstanding commitments. It is expected that when the guarantee is combined with EUR 5 000 000 000 to be provided by the EIB, that the EFSI support should generate EUR 60 800 000 000 additional investment by the EIB and EIF. This EUR 60 800 000 000

supported by the EFSI is expected to generate a total of EUR 315 000 000 000 in investment in the Union within the period 2015 to 2017. Guarantees that are attached to projects which are completed without a call on a guarantee are available for supporting new operations.

supported by the EFSI is expected to generate a total of EUR 315 000 000 000 in **additional** investment in the Union within the period 2015 to 2017. ***The principle of flexibility must apply as regards the neutralisation of the impact of Member State investments in the fund in the calculation of their deficit. Additional Member State contributions to the EFSI's capital would increase this amount and thereby bring the Fund's investments closer to actual needs.*** Guarantees that are attached to projects which are completed without a call on a guarantee are available for supporting new operations.

Or. fr

**Amendment 352**  
**Isabelle Thomas, Pervenche Berès**

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

*Text proposed by the Commission*

(18) In order to enable the EFSI to support investments, the Union should grant a guarantee of an amount equal to EUR 16 000 000 000. When provided on a portfolio basis, the guarantee coverage should be capped depending upon the type of instrument, such as debt, equity or guarantees, as a percentage of the volume of the portfolio of outstanding commitments. It is expected that when the guarantee is combined with EUR **5 000 000 000** to be provided by the EIB, that the EFSI support should generate EUR **60 800 000 000** additional investment by the EIB and EIF. This EUR **60 800 000 000** supported by the EFSI is expected to generate a total of EUR **315 000 000 000** in investment in the Union within the period 2015 to 2017. Guarantees that are attached to projects which are completed without a

*Amendment*

(18) In order to enable the EFSI to support investments, the Union should grant a guarantee of an amount equal to EUR 16 000 000 000. When provided on a portfolio basis, the guarantee coverage should be capped depending upon the type of instrument, such as debt, equity or guarantees, as a percentage of the volume of the portfolio of outstanding commitments. It is expected that when the guarantee is combined with EUR **10 000 000 000** to be provided by the EIB, that the EFSI support should generate EUR **78 000 000 000** additional investment by the EIB and EIF. This EUR **78 000 000 000** supported by the EFSI is expected to generate a total of EUR **390 000 000 000** in investment in the Union within the period 2015 to 2017. Guarantees that are attached to projects which are completed without a

call on a guarantee are available for supporting new operations.

call on a guarantee are available for supporting new operations.

Or. fr

**Amendment 353**  
**Beatrix von Storch**

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

*Text proposed by the Commission*

(18) In order to enable the EFSI to support investments, the Union should grant a guarantee of an amount equal to EUR **16 000 000 000**. When provided on a portfolio basis, the guarantee coverage should be capped depending upon the type of instrument, such as debt, equity or guarantees, as a percentage of the volume of the portfolio of outstanding commitments. ***It is expected that when the guarantee is combined with EUR 5 000 000 000 to be provided by the EIB, that the EFSI support should generate EUR 60 800 000 000 additional investment by the EIB and EIF. This EUR 60 800 000 000 supported by the EFSI is expected to generate a total of EUR 315 000 000 000 in investment in the Union within the period 2015 to 2017. Guarantees that are attached to projects which are completed without a call on a guarantee are available for supporting new operations.***

*Amendment*

(18) In order to enable the EFSI to support investments, the Union should grant a ***temporary*** guarantee of an amount ***less or equal to EUR 8 000 000 000 at any point in time***. When provided on a portfolio basis, the guarantee coverage should be capped depending upon the type of instrument, such as debt, equity or guarantees, as a percentage of the volume of the portfolio of outstanding commitments.

Or. en

*Justification*

*Any amount exceeding EU 8 000 000 000 constitutes a risk to the budget. The Union should not endanger its budget.*

**Amendment 354**  
**Sander Loones, Richard Ashworth**

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

*Text proposed by the Commission*

(18) In order to enable the EFSI to support investments, the Union should grant a guarantee of ***an amount equal to*** EUR 16 000 000 000. When provided on a portfolio basis, the guarantee coverage should be capped depending upon the type of instrument, such as debt, equity or guarantees, as a percentage of the volume of the portfolio of outstanding commitments. It is expected that when the guarantee is combined with EUR 5 000 000 000 to be provided by the EIB, that the EFSI support should generate ***EUR 60 800 000 000*** additional investment by the EIB and EIF. This ***EUR 60 800 000 000*** supported by the EFSI is expected to generate a total of EUR 315 000 000 000 in investment in the Union within the period ***2015 to 2017***. Guarantees that are attached to projects which are completed without a call on a guarantee are available for supporting new operations.

*Amendment*

(18) In order to enable the EFSI to support investments, the Union should grant a ***temporary*** guarantee of ***no more than*** EUR 16 000 000 000 ***at any point in time***. When provided on a portfolio basis, the guarantee coverage should be capped depending upon the type of instrument, such as debt, equity or guarantees, as a percentage of the volume of the portfolio of outstanding commitments. It is expected that when the guarantee is combined with EUR 5 000 000 000 to be provided by the EIB, that the EFSI support should generate ***significant*** additional investment by the EIB and EIF. This ***lending***, supported by the EFSI is expected ***by the Commission*** to generate a total of EUR 315 000 000 000 in ***additional*** investment in the Union within the period ***of three years from the entry into force of this regulation***. Guarantees that are attached to projects which are completed without a call on a guarantee are available for supporting new operations.

Or. en

**Amendment 355**  
**Daniele Viotti, Pina Picierno, Renato Soru, Isabella De Monte, Alessia Maria Mosca, Flavio Zanonato**

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

*Text proposed by the Commission*

(18) In order to enable the EFSI to support investments, the Union should grant a guarantee of an amount equal to EUR 16

*Amendment*

(18) In order to enable the EFSI to support investments, the Union should grant a guarantee of an amount equal to EUR 16



000 000 000. When provided on a portfolio basis, the guarantee coverage should be capped depending upon the type of instrument, such as debt, equity or guarantees, as a percentage of the volume of the portfolio of outstanding commitments. It is expected that when the guarantee is combined with EUR 5 000 000 000 to be provided by the EIB, that the EFSI support should generate EUR 60 800 000 000 additional investment by the EIB and EIF. This EUR 60 800 000 000 supported by the EFSI is expected to generate a total of EUR 315 000 000 000 in investment in the Union within the period 2015 to 2017. Guarantees that are attached to projects which are completed without a call on a guarantee are available for supporting new operations.

000 000 000. When provided on a portfolio basis, the guarantee coverage should be capped depending upon the type of instrument, such as debt, equity or guarantees, as a percentage of the volume of the portfolio of outstanding commitments. It is expected that when the guarantee is combined with EUR 5 000 000 000 to be provided by the EIB, that the EFSI support should generate EUR 60 800 000 000 additional investment by the EIB and EIF. This EUR 60 800 000 000 supported by the EFSI is expected to generate a total of *at least* EUR 315 000 000 000 in *additional* investment in the Union within the period 2015 to 2017. ***Additional Member State contributions to the EFSI's capital would increase this amount and thereby bring the Fund's investment closer to actual needs.*** Guarantees that are attached to projects which are completed without a call on a guarantee are available for supporting new operations.

Or. en

**Amendment 356**  
**Enrique Calvet Chambon**

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

*Text proposed by the Commission*

(18) In order to enable the EFSI to support investments, the Union should grant a guarantee of an amount equal to EUR 16 000 000 000. When provided on a portfolio basis, the guarantee coverage should be capped depending upon the type of instrument, such as debt, equity or guarantees, as a percentage of the volume of the portfolio of outstanding commitments. It is expected that when the guarantee is combined with EUR 5 000

*Amendment*

(18) In order to enable the EFSI to support investments, the Union should grant a guarantee of an amount equal to EUR 16 000 000 000. When provided on a portfolio basis, the guarantee coverage should be capped depending upon the type of instrument, such as debt, equity or guarantees, as a percentage of the volume of the portfolio of outstanding commitments. It is expected that when the guarantee is combined with EUR 5 000

000 000 to be provided by the EIB, that the EFSI support should generate EUR 60 800 000 000 additional investment by the EIB and EIF. This EUR 60 800 000 000 supported by the EFSI is expected to generate a total of EUR 315 000 000 000 in investment in the Union within the period 2015 to 2017. Guarantees that are attached to projects which are completed without a call on a guarantee are available for supporting new operations.

000 000 to be provided by the EIB, that the EFSI support should generate EUR 60 800 000 000 additional investment by the EIB and EIF. This EUR 60 800 000 000 supported by the EFSI is expected to generate a total of EUR 315 000 000 000 in investment in the Union within the period 2015 to 2017, ***thus demonstrating the emergency nature of the fund and the need for it to have an immediate impact in the next three years***. Guarantees that are attached to projects which are completed without a call on a guarantee are available for supporting new operations.

Or. en

**Amendment 357**  
**Christian Ehler**

**Proposal for a regulation**  
**Recital 18 a (new)**

*Text proposed by the Commission*

*Amendment*

***(18a) To ensure accountability to European citizens, from the entry into force of this Regulation, the Commission should submit to the European Parliament and to the Council an annual report containing an independent evaluation of the use of the EU guarantee and of the fulfilment of the general objectives laid down in this Regulation, including the mobilisation of private capital, as well as an assessment of the additionality provided by the EFSI, of the risk profile of operations supported by the EFSI, of the macroeconomic impact of the EFSI, including its impact on growth and employment, of the services provided by the EIAH and of the fulfilment of the objectives of the EFSI and of the EIAH. If appropriate, the report should be accompanied by a proposal to the European Parliament and to the Council***

*to amend this Regulation. The EIB in cooperation with the EIF should report semi-annually on EIB and EIF financing, investment operations and losses ensued under EFSI operations to the European Commission, to the European Parliament and to the Council.*

Or. en

*Justification*

*Given the needs to ensure transparency and an adequate level of scrutiny by the legislator, reporting is key to ensure a smooth implementation of the EFSI.*

**Amendment 358**

**Alessia Maria Mosca, Renato Soru, Daniele Viotti, Pina Picierno, Isabella De Monte, Flavio Zanonato, Jonás Fernández**

**Proposal for a regulation**

**Recital 18 a (new)**

*Text proposed by the Commission*

*Amendment*

*(18a) On 13 January 2015, the European Commission presented a Communication on how it will apply the existing rules of the Stability and Growth Pact. National co-financing of operations supported by the EFSI, including in the transition period, are eligible to the flexibility within the existing rules of the Stability and Growth Pact, provided for by the Commission Communication of 13 January 2015, in accordance with the conditions and limits there included.*

Or. it

*Justification*

*Since regarding incentives for Member States to participate in the EFSI the referenced Commission Communication, including favourable treatments of both national contributions to the Fund and resources co-financing of EFSI-funded projects in the assessment of*

*compliance with the SGP, should be mentioned in the recitals.*

**Amendment 359**

**Jonás Fernández, Renato Soru, Ramón Jáuregui Atondo**

**Proposal for a regulation**

**Recital 18 a (new)**

*Text proposed by the Commission*

*Amendment*

***(18a) The European Central Bank has expressed its readiness to buy ESFSI bonds,***

Or. en

**Amendment 360**

**Giovanni La Via, Lorenzo Cesa**

**Proposal for a regulation**

**Recital 18 a (new)**

*Text proposed by the Commission*

*Amendment*

***(18a) On 13 January 2015, the European Commission presented a Communication[A1], entitled "Making the best use of the flexibility within the existing rules of the stability and growth pact", on how it will apply the existing rules of the Stability and Growth Pact. National co-financing of operations supported by the EFSI, including in the transition period, are eligible to the flexibility within the existing rules of the Stability and Growth Pact, provided for by the Commission Communication of 13 January 2015, in accordance with the conditions and limits there included.***

Or. en

**Amendment 361**  
**Nicola Caputo**

**Proposal for a regulation**  
**Recital 18 a (new)**

*Text proposed by the Commission*

*Amendment*

***(18a) On 13 January 2015, the European Commission presented a Communication<sup>1</sup> on how it will apply the existing rules of the Stability and Growth Pact. National co-financing of operations supported by the EFSI, including in the transition period, are eligible to the flexibility within the existing rules of the Stability and Growth Pact, provided for by the Commission Communication of 13 January 2015, in accordance with the conditions and limits there included.***

***<sup>1</sup> Communication to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee, the Committee of the Regions and the European Investment Bank entitled "Making the best use of the flexibility within the existing rules of the Stability and Growth Pact", COM(2015)012 final***

Or. en

**Amendment 362**  
**Rina Ronja Kari**

**Proposal for a regulation**  
**Recital 18 a (new)**

*Text proposed by the Commission*

*Amendment*

***(18a) Private contributions shall not be classified as so-called senior tranches, which means that they would be served even in the case of financial difficulties or default. Public contributions shall not***

*cover the so-called junior tranches*

Or. en

**Amendment 363**

**Aldo Patriciello**

**Proposal for a regulation**

**Recital 19**

*Text proposed by the Commission*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, ***national promotional banks or*** public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and take part in the EFSI governance structure.

*Amendment*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and take part in the EFSI governance structure.

Or. it

**Amendment 364**

**Jean-Paul Denanot**

**Proposal for a regulation**

**Recital 19**

*Text proposed by the Commission*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and take part in the EFSI governance

*Amendment*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks, ***regional banks*** or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and take part in the

structure.

EFSI governance structure.

Or. fr

**Amendment 365**  
**Jean-Paul Denanot**

**Proposal for a regulation**  
**Recital 19**

*Text proposed by the Commission*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and take part in the EFSI governance structure.

*Amendment*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. ***The EFSI should also help support the development of new risk-sharing mechanisms, particularly in the area of the social and solidarity economy.*** Third parties may contribute directly to the EFSI and take part in the EFSI governance structure.

Or. fr

**Amendment 366**  
**Marco Zanni, Marco Valli**

**Proposal for a regulation**  
**Recital 19**

*Text proposed by the Commission*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks ***or*** public agencies owned or controlled by Member States, private sector entities ***and entities outside the Union*** subject to the

*Amendment*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national ***and regional*** promotional banks, public agencies owned or controlled by Member States ***and regional authorities and*** private sector

consent of existing contributors. Third parties may contribute directly to the EFSI **and take part in the EFSI governance structure.**

entities, subject to the consent of existing contributors. Third parties may contribute directly to the EFSI.

Or. it

**Amendment 367**  
**Ramon Tremosa i Balcells**

**Proposal for a regulation**  
**Recital 19**

*Text proposed by the Commission*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and take part in the EFSI governance structure.

*Amendment*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, **regional governments with fiscal and legislative powers, and regional** promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and take part in the EFSI governance structure.

Or. en

**Amendment 368**  
**Jakob von Weizsäcker, Jonás Fernández, Paul Tang**

**Proposal for a regulation**  
**Recital 19**

*Text proposed by the Commission*

(19) In order to allow for **further** increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and

*Amendment*

(19) In order to allow for **the much needed further** increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member



entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and take part in the EFSI governance structure.

States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and take part in the EFSI governance structure.

Or. en

**Amendment 369**  
**Miguel Viegas**

**Proposal for a regulation**  
**Recital 19**

*Text proposed by the Commission*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and take part in the EFSI governance structure.

*Amendment*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and take part in the EFSI governance structure. ***They may not, however, alter the underlying general approach set out in this Regulation.***

Or. pt

**Amendment 370**  
**Christofer Fjellner, Gunnar Hökmark**

**Proposal for a regulation**  
**Recital 19**

*Text proposed by the Commission*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks

*Amendment*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks

or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and take part in the EFSI governance structure.

or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and take part in the EFSI governance structure. ***Member States' contributions should follow the same rules as general public expenditure, adhere to national budgetary rules and should be subject to the full range of the existing rules of the Stability and Growth Pact.***

Or. en

**Amendment 371**  
**Siegfried Mureşan**

**Proposal for a regulation**  
**Recital 19**

*Text proposed by the Commission*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI ***and take part in the EFSI governance structure.***

*Amendment*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI .

Or. en

**Amendment 372**  
**Andrey Novakov, Vladimir Urutchev, Eva Paunova**

**Proposal for a regulation**  
**Recital 19**

*Text proposed by the Commission*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and ***take part in the EFSI governance structure.***

*Amendment*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and ***co-finance operations.***

Or. en

**Amendment 373**  
**Anneli Jäätteenmäki**

**Proposal for a regulation**  
**Recital 19**

*Text proposed by the Commission*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. ***Third parties may contribute directly to the EFSI and take part in the EFSI governance structure.***

*Amendment*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors.

Or. en

**Amendment 374**  
**Victor Negrescu**

**Proposal for a regulation**  
**Recital 19**

*Text proposed by the Commission*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and take part in the EFSI governance structure.

*Amendment*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and take part in the EFSI governance structure. ***A Member State's participation in the EFSI through multiple public economic bodies or structures does not give Member States and the third parties concerned an additional stake in the EFSI governance structure.***

Or. ro

**Amendment 375**  
**Sander Loones, Richard Ashworth**

**Proposal for a regulation**  
**Recital 19**

*Text proposed by the Commission*

(19) In order to allow for further increase in its resources, ***participation*** in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI ***and take part in the EFSI governance structure.***

*Amendment*

(19) In order to allow for further increase in its resources, ***direct contribution*** in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI .

Or. en

*Justification*

*Independence is key to ensuring the credibility of project selection.*

**Amendment 376**

**Philippe De Backer, Sylvie Goulard, Cora van Nieuwenhuizen**

**Proposal for a regulation**

**Recital 19**

*Text proposed by the Commission*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. ***Third parties may contribute directly to the EFSI and take part in the EFSI governance structure.***

*Amendment*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors.

Or. en

**Amendment 377**

**Enrique Calvet Chambon**

**Proposal for a regulation**

**Recital 19**

*Text proposed by the Commission*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and take part in the EFSI governance

*Amendment*

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and take part in the EFSI governance

structure.

structure, *on condition that Europe's overall interests are upheld in decision-making and the definition of policies and strategies.*

Or. en

**Amendment 378**  
**Ingeborg Gräßle**

**Proposal for a regulation**  
**Recital 19 a (new)**

*Text proposed by the Commission*

*Amendment*

*(19a) Payments into the guarantee fund should have a target amount of EUR 200m in 2016, EUR 300m in 2017, EUR 1bn in 2018, EUR 2bn in 2019, to be gradually authorised by the European Parliament and the Council in the framework of the annual budgetary procedure, taking into account the effective use of the EU guarantee and the assessment of the additionality of operation conducted under EFSI compared to normal EIB operations.*

Or. en

**Amendment 379**  
**Gunnar Hökmark**

**Proposal for a regulation**  
**Recital 19 a (new)**

*Text proposed by the Commission*

*Amendment*

*(19a) The amounts from the Union must not be financed in a way that undermines research, science and development and projects already today attracting private money and further investments.*

**Amendment 380**  
**Udo Bullmann**

**Proposal for a regulation**  
**Recital 19 a (new)**

*Text proposed by the Commission*

*Amendment*

***(19a) An EU guarantee can unleash investments at national and regional level in case granted to a promotional bank or an investment platform and if structured where possible aiming at capital relief.***

**Amendment 381**  
**Isabelle Thomas, Pervenche Berès, Simona Bonafè**

**Proposal for a regulation**  
**Recital 19 a (new)**

*Text proposed by the Commission*

*Amendment*

***(19a) Given their technical expertise in setting up and financing projects, and their in-depth knowledge of economic and social situations at national and regional level, the Investment Committee may grant the EU guarantee to national promotional institutions or banks to cover activities that fall within the scope of the EFSI's objectives. Such operations shall therefore be managed for the account of the EIB with no financial commitment on the part of the bank.***

**Amendment 382**  
**Roberto Gualtieri, Alain Lamassoure**

**Proposal for a regulation**  
**Recital 19 a (new)**

*Text proposed by the Commission*

*Amendment*

***(19a) The EFSI should also have the possibility to support private fund structures such as European Long-Term Investment Funds (ELTIF), set up by private investors and/or national promotional banks, that could also play a role in providing a complementary vehicle for delivering public or private/public investments in the real economy. As provided by the Regulation XX/XXXX, the Commission should prioritize and streamline its processes for all applications by ELTIFs for financing from the EIB. The Commission and the EIB should also explore all types of possible cooperation between EFSI and ELTIF.***

Or. en

**Amendment 383**  
**Christian Ehler**

**Proposal for a regulation**  
**Recital 20**

*Text proposed by the Commission*

*Amendment*

(20) At the level of projects, third parties may co-finance together with EFSI on a project-by-project basis or ***in*** investment platforms ***related to specific geographic or thematic sectors.***

(20) At the level of projects, third parties may co-finance together with EFSI on a project-by-project basis or ***through*** investment platforms.

Or. en



*Justification*

*Further clarification is needed on what exactly is envisaged to happen at platform level and to which end.*

**Amendment 384**

**Daniele Viotti, Pina Picierno, Renato Soru, Isabella De Monte, Alessia Maria Mosca, Flavio Zanonato**

**Proposal for a regulation**

**Recital 20**

*Text proposed by the Commission*

(20) At the level of projects, third parties may co-finance together with EFSI on a project-by-project basis or in investment platforms *related to specific geographic or thematic sectors*.

*Amendment*

(20) At the level of projects, third parties may co-finance together with EFSI on a project-by-project basis or in investment platforms.

Or. en

**Amendment 385**

**Jean-Paul Denanot**

**Proposal for a regulation**

**Recital 20 a (new)**

*Text proposed by the Commission*

*(20a) The Member States' financial contributions to the EFSI, including their potential participation in investment platforms, shall not be taken into account by the Commission when defining the fiscal adjustments under the preventive and corrective arms of the Stability and Growth Pact.*

*Amendment*

Or. fr

**Amendment 386**  
**Ingeborg Gräßle**

**Proposal for a regulation**  
**Recital 20 a (new)**

*Text proposed by the Commission*

*Amendment*

***(20a) Financial contributions to the EFSI by Member States or national promotional banks, including possible participation in investment projects, shall only be possible, if negative effects on the credit rating of the Member State can be ruled out by a certificate of a rating agency submitted to the EFSI Steering Board.***

Or. en

*Justification*

*See Opinion No 4/2015 of the Court of Auditors.*

**Amendment 387**  
**Danuta Jazłowiecka, Jan Olbrycht**

**Proposal for a regulation**  
**Recital 20 a (new)**

*Text proposed by the Commission*

*Amendment*

***(20a) Financial contributions to the EFSI by Member States, including possible participation in investment platforms, should not be taken into account by the Commission when defining the fiscal adjustment under either the preventive or the corrective arm of the Pact. In the event of an excess over the deficit reference value, the Commission should not launch an EDP if that excess is only due to the contribution and is small and expected to be temporary. Similarly no procedure should be launched when assessing an excess over the debt***

*reference value in the event that this is due solely to contributions to the EFSI.*

Or. en

**Amendment 388**

**Dominique Riquet, Nils Torvalds, Philippe De Backer, Sylvie Goulard, Simona Bonafè**

**Proposal for a regulation**

**Recital 20 a (new)**

*Text proposed by the Commission*

*Amendment*

*(20a) Considering that infrastructure assets have a strong default and recovery record and considering that infrastructure project finance can be seen as a means to diversify institutional investors asset portfolios, infrastructure projects benefiting from the EFSI support should be treated as Type 1 exposures for the calculation of the Solvency Capital Requirement as set out in Title I Chapter V Section 6 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II). This approach should be examined as part of the Commission review of the methods, assumptions and standard parameters used when calculating the Solvency Capital Requirement with the standard formula, as referred to in recital 150 of that Delegated Regulation.*

Or. en

**Amendment 389**

**Isabelle Thomas, Pervenche Berès, Simona Bonafè, Elisa Ferreira**

**Proposal for a regulation**  
**Recital 20 a (new)**

*Text proposed by the Commission*

*Amendment*

***(20a) The financial contributions to the EFSI of the Member States and their national promotional institutions or banks, including their potential participation in investment platforms, shall not be taken into account by the Commission when defining the fiscal adjustments under the preventive and corrective arms of the Pact.***

Or. fr

**Amendment 390**  
**Marco Valli, Marco Zanni**

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

*Text proposed by the Commission*

*Amendment*

***(21) Provided that all relevant eligibility criteria are fulfilled, Member States may use European Structural Investment Funds to contribute to the financing of eligible projects that are supported by the EU guarantee. The flexibility of this approach should maximise the potential to attract investors to the areas of investment targeted by the EFSI.***

***deleted***

Or. it

**Amendment 391**  
**Isabelle Thomas**

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

*Text proposed by the Commission*

(21) Provided that all relevant eligibility criteria are fulfilled, Member States may use European Structural Investment Funds to contribute to the financing of eligible projects that are supported by the EU guarantee. The flexibility of this approach should maximise the potential to attract investors to the areas of investment targeted by the EFSI.

*Amendment*

(21) Provided that all relevant eligibility criteria are fulfilled, Member States may use European Structural Investment Funds to contribute to the financing of eligible projects **and investment platforms** that are supported by the EU guarantee. The flexibility of this approach should maximise the potential to attract investors to the areas of investment targeted by the EFSI.

Or. fr

**Amendment 392**  
**Gunnar Hökmark**

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

*Text proposed by the Commission*

(21) Provided that all relevant eligibility criteria are fulfilled, Member States may use European Structural Investment Funds to contribute to the financing of eligible projects that are supported by the EU guarantee. The flexibility of this approach should maximise the potential to attract investors to the areas of investment targeted by the EFSI.

*Amendment*

(21) Provided that all relevant eligibility criteria are fulfilled, Member States may use European Structural Investment Funds to contribute to the financing of eligible projects that are supported by the EU guarantee. The flexibility of this approach should maximise the potential to attract investors to the areas of investment targeted by the EFSI. ***The contributions from Member states must be financed in the framework of the rules of the stability pact.***

Or. en

**Amendment 393**  
**Christian Ehler, Markus Pieper**

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

*Text proposed by the Commission*

(21) Provided that all relevant eligibility criteria are fulfilled, Member States may use European Structural Investment Funds to contribute to the financing of eligible projects that are supported by the EU guarantee. The flexibility of this approach should maximise the potential to attract investors to the areas of investment targeted by the EFSI.

*Amendment*

(21) ***The EFSI should complement and be additional to ongoing regional, national and EU programmes as well as traditional EIB activities.*** Provided that all relevant eligibility criteria are fulfilled, Member States may use European Structural Investment Funds to contribute to the financing of eligible projects that are supported by the EU guarantee. The flexibility of this approach should maximise the potential to attract investors to the areas of investment targeted by the EFSI.

Or. en

*Justification*

*Added value and additionality are key criteria for the functioning of EFSI - unless they are ensured, the fund will end up crowding out meaningful financial support measures provided for a regional or national level, simply for the purpose of political window dressing in Brussels. This has to be avoided at all costs.*

**Amendment 394**

**Tamás Deutsch, Ildikó Gáll-Pelcz**

**Proposal for a regulation**

**Recital 21**

*Text proposed by the Commission*

(21) Provided that all relevant eligibility criteria are fulfilled, Member States ***may use European Structural Investment Funds*** to contribute to the financing of eligible projects that are supported by the EU guarantee. The flexibility of this approach should maximise the potential to attract investors to the areas of investment targeted by the EFSI.

*Amendment*

(21) ***The EFSI should complement and be additional to ongoing EU programmes and traditional EIB activities. In that context, the full use of all existing and allocated EU resources should be encouraged, under the existing rules.*** Provided that all relevant eligibility criteria are fulfilled, Member States ***should be able to use any type of Union financing*** to contribute to the financing of eligible projects that are supported by the EU

guarantee. The flexibility of this approach should maximise the potential to attract investors to the areas of investment targeted by the EFSI.

Or. en

### **Amendment 395**

**Danuta Jazłowiecka, Dariusz Rosati, Jan Olbrycht, Danuta Maria Hübner**

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

##### **Recital 21**

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

(21) Provided that all relevant eligibility criteria are fulfilled, Member States may use European Structural Investment Funds to contribute to the financing of eligible projects that are supported by the EU guarantee. The flexibility of this approach should maximise the potential to attract investors to the areas of investment targeted by the EFSI.

###### *Amendment*

(21) Provided that all relevant eligibility criteria are fulfilled, Member States may use European Structural Investment Funds to contribute to the financing of eligible projects that are supported by the EU guarantee. The flexibility of this approach should maximise the potential to attract investors to the areas of investment targeted by the EFSI. ***The EFSI may also be used for co-financing projects eligible under European Structural and Investment Funds.***

Or. en

### **Amendment 396**

**Peter Jahr, Elisabeth Köstinger, Albert Deß**

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

##### **Recital 21**

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

(21) Provided that all relevant eligibility criteria are fulfilled, Member States may use European Structural Investment Funds to contribute to the financing of eligible projects that are supported by the EU guarantee. The flexibility of this approach

###### *Amendment*

(21) Provided that all relevant eligibility criteria are fulfilled, Member States may use European Structural Investment Funds to contribute to the financing of eligible projects that are supported by the EU guarantee. ***Use should also be made of the***

should maximise the potential to attract investors to the areas of investment targeted by the EFSI.

***CAP second-pillar policy instruments which have already generated particular added value in many parts of the European Union.*** The flexibility of this approach should maximise the potential to attract investors to the areas of investment targeted by the EFSI.

Or. de

**Amendment 397**  
**Jean-Paul Denanot**

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

*Text proposed by the Commission*

(21) Provided that all relevant eligibility criteria are fulfilled, Member States may use European Structural Investment Funds to contribute to the financing of eligible projects that are supported by the EU guarantee. The flexibility of this approach should maximise the potential to attract investors to the areas of investment targeted by the EFSI.

*Amendment*

(21) Provided that all relevant eligibility criteria are fulfilled, Member States may use European Structural Investment Funds ***(ESIF)*** to contribute to the financing of eligible projects that are supported by the EU guarantee ***in line with the objectives, principles and rules under the legal framework applicable to these funds.*** The flexibility of this approach should maximise the potential to attract investors to the areas of investment targeted by the EFSI. ***The ESIF and the EFSI should be complementary and the crowding-out effect between them should be avoided as far as possible: the EFSI may therefore also be used to cofinance eligible projects in the context of the ESIF.***

Or. fr

**Amendment 398**  
**Roberto Gualtieri**

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



*Text proposed by the Commission*

*Amendment*

***(21a) The lack of investments addressed by the EU investment plan can generate serious disturbances in the economies of the Member States and hence Member States contributions to the plan may help to alleviate such disturbances. According to Article 107(3)(b) of the Treaty on the Functioning of the European Union, aid to remedy a serious disturbance in the economy of a Member State may be considered to be compatible with the internal market.***

Or. en

**Amendment 399**  
**Roberto Gualtieri**

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

*Text proposed by the Commission*

*Amendment*

***(21b) Member States contributions to ESFI supported investments may promote important projects of common European interest. According to Article 107(3)(b) of the Treaty on the Functioning of the European Union, aid to promote the execution of an important project of common European interest may be considered to be compatible with the internal market.***

Or. en

**Amendment 400**  
**Aldo Patriciello**

**Proposal for a regulation**  
**Recital 22**

*Text proposed by the Commission*

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). ***The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds.***

*Amendment*

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). ***With a view to ensuring an efficient use of public funds, the Commission will provide further guidance to guarantee full consistency with sector specific State aid rules when projects are partly to be funded with public grants.***

Or. en

**Amendment 401**  
**Christian Ehler**

**Proposal for a regulation**  
**Recital 22**

*Text proposed by the Commission*

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the

*Amendment*

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the

purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds.

purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds. ***The requirement for consistency with state aid principles should contribute to the effective use of EFSI resources.***

Or. en

#### *Justification*

*Applicability of state aid principles is key to ensure an appropriate use of the support provided through the EFSI.*

#### **Amendment 402** **Fulvio Martusciello, Lara Comi**

#### **Proposal for a regulation** **Recital 22**

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

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. ***If a project meets***

##### *Amendment*

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. The Commission

*these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation).* The Commission has also announced that it will provide further guidance on the set of core principles *with a view to ensuring an efficient use of public funds.*

has also announced that, *with a view to ensuring an efficient use of public funds,* it will provide further guidance on the set of core principles *in order to ensure that any national complementary support for projects receiving support from the EFSI is fully consistent with current sector-specific State aid rules.*

Or. it

#### *Justification*

*State aid is governed by rules intended to minimise market distortion caused by public support and thus give companies the degree of certainty they require in order to invest. Any national complementary support needs to be consistent with those rules, so as not to undermine that certainty, as this could disrupt the market and act as a brake on investment. What is more, any departure from the rules on State aid would delay private investment.*

### **Amendment 403** **Miguel Viegas**

#### **Proposal for a regulation** **Recital 22**

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

(22) In accordance with the Treaty on the Functioning of the European Union, **Infrastructure** and project investments supported under EFSI should be consistent with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that

##### *Amendment*

(22) In accordance with the Treaty on the Functioning of the European Union, **infrastructure** and project investments supported under EFSI should be consistent with State aid rules, **especially when they are intended to finance essential public services or major projects of social interest.** To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the

any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds.

EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds.

Or. pt

**Amendment 404**  
**Gunnar Hökmark**

**Proposal for a regulation**  
**Recital 22**

*Text proposed by the Commission*

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). The Commission has also announced that it will provide further guidance on the set of core principles with

*Amendment*

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment, ***provided it does not distort competition to the disadvantage of private investments***, whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). The

a view to ensuring an efficient use of public funds.

Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds.

Or. en

**Amendment 405**  
**Jean-Paul Denanot**

**Proposal for a regulation**  
**Recital 22**

*Text proposed by the Commission*

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of ***overcompensation***). The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds.

*Amendment*

(22) In accordance with the Treaty on the Functioning of the European Union ***and for the purposes of legal certainty***, infrastructure and project investments supported under ***the*** EFSI should be consistent with State aid rules, ***in particular where such investments are necessary for the performance of services of general economic interest under Article 106(2) TFEU***. To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI.

***1.*** If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the

Commission will be the proportionality of public support (absence of *compensation*), *in compliance with the State aid schemes applicable in the Member State and the Commission's exemption from notification decisions under Decision 2012/21/EU.*

*2. It shall specify, in the case where a project fulfils the EFSI criteria, whether that would result in an economic advantage constituting a State aid which would have to be taken into account by the Member State in verifying the absence of overcompensation or compliance with the intensity threshold for aid complementing other State aids granted to that investment.*

The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds.

Or. fr

**Amendment 406**  
**Roberto Gualtieri**

**Proposal for a regulation**  
**Recital 22**

*Text proposed by the Commission*

(22) In accordance with the Treaty on the Functioning of the European Union, ***Infrastructure and project investments supported under EFSI should be consistent with State aid rules. To that end, the Commission has announced that*** it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national

*Amendment*

(22) ***Infrastructure and project investments supported under EFSI, when cofinanced by Member States, should be consistent with State aid rules*** in accordance with the Treaty on the Functioning of the European Union. ***To that end, the Commission has announced that within a reasonable time (in any case before the entry into force of the Regulation in the Official Journal)*** it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for

complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds.

support under the EFSI. If a project, ***regardless of its economic sector***, meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds ***and the full respect of the principle of legitimate expectation***.

Or. en

#### **Amendment 407**

**Sander Loones, Richard Ashworth**

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

#### **Recital 22**

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

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules. ***To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of***

##### *Amendment*

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules. The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds.



*overcompensation*). The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds.

Or. en

#### **Amendment 408**

**Peter Jahr, Elisabeth Köstinger, Albert Deß**

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

#### **Recital 22**

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

(22) In accordance with the Treaty on the Functioning of the European Union, **Infrastructure** and project investments supported under EFSI should be consistent with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds.

##### *Amendment*

(22) In accordance with the Treaty on the Functioning of the European Union, **infrastructure, research** and project investments supported under EFSI should be consistent with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds.

Or. de

#### **Amendment 409**

**Alfred Sant, Costas Mavrides**

**Proposal for a regulation**  
**Recital 22**

*Text proposed by the Commission*

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds.

*Amendment*

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules, ***while taking into full account the special situation of peripheral islands and regions***. To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds. ***The said guidance needs to be finalised and made publicly available as early as possible, at latest by the finalisation of the rules governing the Fund.***

Or. en

**Amendment 410**  
**Bernd Lucke**

**Proposal for a regulation**  
**Recital 22**

*Text proposed by the Commission*

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules. ***To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds.***

*Amendment*

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules. ***Existing rules on State aid should apply to the EFSI without any change.***

Or. en

**Amendment 411**

**Pina Picierno, Daniele Viotti, Alessia Maria Mosca, Isabella De Monte, Flavio Zanonato, Renato Soru**

**Proposal for a regulation**

**Recital 22**

*Text proposed by the Commission*

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the

*Amendment*

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the

purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds.

purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds. ***In any case, projects receiving funding under the EFSI, including any national complementary support assessed under a simplified and accelerated State aid assessment, will have to fully comply with the current legislation on State aids.***

Or. en

**Amendment 412**  
**Bernd Lucke**

**Proposal for a regulation**  
**Recital 23**

*Text proposed by the Commission*

***(23) Given the need for urgent action within the Union, the EIB and the EIF may have financed additional projects, outside of their usual profile, in the course of 2015 before the entry into force of this Regulation. In order to maximise the benefit of the measures provided for in this Regulation, it should be possible for such additional projects to be included within the EU guarantee coverage in the event that they fulfil the substantive criteria set out in this Regulation.***

*Amendment*

*deleted*

**Amendment 413**  
**Andrey Novakov, Vladimir Urutchev, Eva Paunova**

**Proposal for a regulation**  
**Recital 23**

*Text proposed by the Commission*

*Amendment*

*(23) Given the need for urgent action within the Union, the EIB and the EIF may have financed additional projects, outside of their usual profile, in the course of 2015 before the entry into force of this Regulation. In order to maximise the benefit of the measures provided for in this Regulation, it should be possible for such additional projects to be included within the EU guarantee coverage in the event that they fulfil the substantive criteria set out in this Regulation.*

*deleted*

**Amendment 414**  
**Renato Soru, Pina Picierno, Alessia Maria Mosca, Isabella De Monte, Daniele Viotti, Flavio Zanonato**

**Proposal for a regulation**  
**Recital 23**

*Text proposed by the Commission*

*Amendment*

*(23) Given the need for urgent action within the Union, the EIB and the EIF may have financed additional projects, outside of their usual profile, in the course of 2015 before the entry into force of this Regulation. In order to maximise the benefit of the measures provided for in this Regulation, it should be possible for such additional projects to be included within the EU guarantee coverage in the*

*deleted*

*event that they fulfil the substantive criteria set out in this Regulation.*

Or. en

#### **Amendment 415**

**Isabelle Thomas**

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

#### **Recital 23**

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

(23) Given the need for urgent action within the Union, the EIB and the EIF may have financed additional projects, outside of their usual profile, in the course of 2015 before the entry into force of this Regulation. In order to maximise the benefit of the measures provided for in this Regulation, *it should be possible for* such additional projects *to be included* within the EU guarantee coverage in the event that they fulfil the substantive criteria set out in this Regulation.

##### *Amendment*

(23) Given the need for urgent action within the Union, the EIB and the EIF may have financed additional projects, outside of their usual profile, in the course of 2015 before the entry into force of this Regulation. In order to maximise the benefit of the measures provided for in this Regulation, *the Investment Committee may include* such additional projects within the EU guarantee coverage in the event that they fulfil the substantive criteria set out in this Regulation.

Or. fr

#### **Amendment 416**

**Victor Negrescu**

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

#### **Recital 23**

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

(23) Given the need for urgent action within the Union, the EIB and the EIF may have financed additional projects, outside of their usual profile, in the course of 2015 before the entry into force of this Regulation. In order to maximise the benefit of the measures provided for in this Regulation, it should be possible for such

##### *Amendment*

(23) Given the need for urgent action within the Union, the EIB and the EIF may have financed additional projects, outside of their usual profile, in the course of 2015 before the entry into force of this Regulation. In order to maximise the benefit of the measures provided for in this Regulation, it should be possible for such

additional projects to be included within the EU guarantee coverage in the event that they fulfil the substantive criteria set out in this Regulation.

additional projects to be included within the EU guarantee coverage in the event that they fulfil the substantive criteria set out in this Regulation. ***In order for these projects to be included, the EFSI governance structure must carry out a clear assessment that is subject to approval in accordance with the internal decision-making procedure.***

Or. ro

**Amendment 417**

**Neena Gill, Clare Moody, Catherine Stihler, Richard Corbett**

**Proposal for a regulation**

**Recital 23 a (new)**

*Text proposed by the Commission*

*Amendment*

***(23a) As national contributions to the EFSI will not be taken into account by the Commission when defining the fiscal adjustment under the preventive and the corrective arm of the Stability and Growth Pact, Eurostat should adopt as soon as possible the rules for the statistical recording and categorisation of Member State contributions to EFSI in order to create predictability and certainty for Member States when they prepare their presentation of their stability and convergence programmes and national reform programmes.***

Or. en

**Amendment 418**

**Marco Valli, Marco Zanni**

**Proposal for a regulation**

**Recital 24**

*Text proposed by the Commission*

(24) EIB financing and investment operations supported by the EFSI should be managed in accordance with the EIB's own rules and procedures, including appropriate control measures and measures taken to avoid tax evasion, as well as with the relevant rules and procedures concerning the European Anti-Fraud Office (OLAF) and the Court of Auditors, including the Tripartite agreement between the European Commission, the European Court of Auditors and the European Investment Bank.

*Amendment*

(24) EIB financing and investment operations supported by the EFSI should be managed in accordance with the EIB's own rules and procedures, including appropriate control measures and measures taken to avoid tax evasion, as well as with the relevant rules and procedures concerning the European Anti-Fraud Office (OLAF) and the Court of Auditors, including the Tripartite agreement between the European Commission, the European Court of Auditors and the European Investment Bank. ***It therefore needs to be established without delay that the new transparency policies adopted recently by the EIB have not been watered down in any way.***

Or. it

**Amendment 419**  
**Isabelle Thomas**

**Proposal for a regulation**  
**Recital 24**

*Text proposed by the Commission*

(24) EIB financing and investment operations supported by the EFSI should be managed in accordance with the EIB's own rules and procedures, including appropriate control measures and measures taken to avoid tax evasion, as well as with the relevant rules and procedures concerning the European Anti-Fraud Office (OLAF) and the Court of Auditors, including the Tripartite agreement between the European Commission, the European Court of Auditors and the European Investment Bank.

*Amendment*

(24) EIB **Group** financing and investment operations supported by the EFSI should be managed ***under separate accounts within the EIB Group*** in accordance with the EIB's own rules and procedures, including appropriate control measures and measures taken to avoid tax evasion, as well as with the relevant rules and procedures concerning the European Anti-Fraud Office (OLAF) and the Court of Auditors, including the Tripartite agreement between the European Commission, the European Court of Auditors and the European Investment Bank.



**Amendment 420**  
**Ingeborg Gräßle**

**Proposal for a regulation**  
**Recital 24**

*Text proposed by the Commission*

(24) EIB financing and investment operations supported by the EFSI should be managed in accordance with the ***EIB's own rules and procedures***, including appropriate control measures and measures taken to avoid tax evasion, as well as with the relevant rules and procedures concerning the European Anti-Fraud Office (OLAF) and the Court of Auditors, including the Tripartite agreement between the European Commission, the European Court of Auditors and the European Investment Bank.

*Amendment*

(24) EIB financing and investment operations supported by the EFSI should be managed in accordance with the ***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***, including appropriate control measures and measures taken to avoid tax evasion, as well as with the relevant rules and procedures concerning the European Anti-Fraud Office (OLAF) and the Court of Auditors, including the Tripartite agreement between the European Commission, the European Court of Auditors and the European Investment Bank.

**Amendment 421**  
**Dariusz Rosati**

**Proposal for a regulation**  
**Recital 25**

*Text proposed by the Commission*

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, ***performance*** and impact and to identifying

*Amendment*

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, ***economic viability*** and impact

aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

and to identifying aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

Or. en

**Amendment 422**  
**Marco Valli, Marco Zanni**

**Proposal for a regulation**  
**Recital 25**

*Text proposed by the Commission*

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance and impact and to identifying aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

*Amendment*

(25) The EIB **and the Investment Committee** should regularly evaluate **and report on** activities supported by the EFSI with a view to assessing their relevance, performance and impact and to identifying aspects that could improve future activities. Such evaluations should contribute to **public** accountability and analysis of **economic, environmental and social** sustainability.

Or. it

**Amendment 423**  
**Jean-Paul Denanot**

**Proposal for a regulation**  
**Recital 25**

*Text proposed by the Commission*

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance and impact and to identifying aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

*Amendment*

(25) The EIB, **the European Parliament and the Investment Committee** should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance and impact and to identifying aspects that could improve future activities. Such evaluations, **when published**, should contribute to

accountability and analysis of sustainability.

Or. fr

**Amendment 424**  
**Christian Ehler**

**Proposal for a regulation**  
**Recital 25**

*Text proposed by the Commission*

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance **and impact** and to identifying aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

*Amendment*

(25) The EIB **and the Commission** should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance, **impact as well as their coordination and consistency with other Union policies and instruments**, and to identifying aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

Or. en

*Justification*

*Given the needs to ensure transparency and an adequate level of scrutiny by the legislator, evaluation and subsequent reporting is key to ensure a smooth implementation of the EFSI.*

**Amendment 425**  
**Elisa Ferreira**

**Proposal for a regulation**  
**Recital 25**

*Text proposed by the Commission*

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance and impact and to identifying

*Amendment*

(25) **The EIB should be responsible for all the analytical and financial evaluation of the projects that are applying for the use of the EU guarantee. Furthermore, the**

aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

EIB should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance and impact and to identifying aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

Or. en

**Amendment 426**  
**Petri Sarvamaa**

**Proposal for a regulation**  
**Recital 25**

*Text proposed by the Commission*

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance and impact and to identifying aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

*Amendment*

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their ***value added in addition to existing EU funded activities***, relevance, performance and impact and to identifying aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

Or. en

**Amendment 427**  
**Isabelle Thomas**

**Proposal for a regulation**  
**Recital 25**

*Text proposed by the Commission*

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance and impact and to identifying aspects that could improve future activities. Such evaluations should contribute to

*Amendment*

(25) The ***Steering Board, supported by teams from the EIB Group***, should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance, ***economic, social, environmental and territorial*** impact ***and***

accountability and analysis of sustainability.

***coherence with other Union policies and instruments used with the EFSI, and to identifying aspects that could improve future activities. Such evaluations should be notified to Parliament and the Commission in order to*** contribute to accountability and analysis of sustainability.

Or. fr

#### **Amendment 428**

**Sander Loones, Richard Ashworth, Stanisław Ożóg, Zbigniew Kuźmiuk**

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

#### **Recital 25**

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

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance and impact **and** to identifying aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

##### *Amendment*

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their ***additionality (i.e. added economic value and no crowding out principle), prudent handling of tax payers money***, relevance, performance and impact to identifying aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

Or. en

#### **Amendment 429**

**Sirpa Pietikäinen**

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

#### **Recital 25**

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

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance and impact and to identifying

##### *Amendment*

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance and impact and to identifying

aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability. ***Impact assessment should also take into account the resource efficiency of the projects.***

Or. en

#### **Amendment 430**

**Renato Soru, Pina Picierno, Alessia Maria Mosca, Isabella De Monte, Daniele Viotti, Flavio Zanonato**

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

##### **Recital 25**

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

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance and impact and to identifying aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

###### *Amendment*

(25) The EIB should regularly evaluate activities supported by the EFSI ***and their overall contribution to the achievement of the EFSI objectives*** with a view to assessing their relevance, performance and impact and to identifying aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

Or. en

#### **Amendment 431**

**Andrey Novakov, Vladimir Urutchev, Eva Paunova, Tomáš Zdechovský, Siegfried Mureşan, Lambert van Nistelrooij**

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

##### **Recital 25**

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

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance and impact and to identifying aspects that could improve future activities.

###### *Amendment*

(25) The EIB should regularly evaluate activities supported by the EFSI with a view to assessing their relevance, performance, ***additionality to EU funding instruments, value added*** and impact and

Such evaluations should contribute to accountability and analysis of sustainability.

to identifying aspects that could improve future activities. Such evaluations should contribute to accountability and analysis of sustainability.

Or. en

**Amendment 432**

**Bas Eickhout, Ernest Maragall**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Recital 25 a (new)**

*Text proposed by the Commission*

*Amendment*

***(25a) The Commission and the EIB shall ensure that equality between men and women and the integration of gender perspective are taken into account and promoted in the operations of the EFSI. They shall take appropriate steps to prevent any discrimination. In particular, accessibility for persons with disabilities shall be taken into account.***

Or. en

**Amendment 433**

**Marco Zanni, Marco Valli**

**Proposal for a regulation**

**Recital 26**

*Text proposed by the Commission*

*Amendment*

***(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB,***

***deleted***

*national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.*

Or. it

**Amendment 434**  
**Gerolf Annemans**

**Proposal for a regulation**  
**Recital 26**

*Text proposed by the Commission*

*Amendment*

*(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.*

*deleted*

Or. nl

*Justification*

*Yet another bureaucratic vehicle is being set up without doing away with other contact points.*

**Amendment 435**  
**Thomas Mann**

**Proposal for a regulation**  
**Recital 26**



*Text proposed by the Commission*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks **and** the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.

*Amendment*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks, the managing authorities of the European Structural and Investment Funds **and SMEs**. This should establish a single point of entry **for SMEs and** for questions related to technical assistance for investments within the Union.

Or. de

**Amendment 436**

**Jens Geier**

**Proposal for a regulation**

**Recital 26**

*Text proposed by the Commission*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.

*Amendment*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union. ***The EIAH should cooperate with the existing advisory entities involving the EIB, the Commission and the Member States, such***

*as the 'European PPP Expertise Centre' (EPEC) and the 'Financial Instruments - Technical Advisory Platform (FI-TAP) for EFSI'. The EIAH should enable Member States and regions across the Union to benefit from free expertise so as to ensure fair access to EFSI financing.*

Or. en

*Justification*

*Idea from the ECA Opinion 4/2015 on the EFSI - paragraph 29, 30 and 31*

**Amendment 437**  
**Jean-Paul Denanot**

**Proposal for a regulation**  
**Recital 26**

*Text proposed by the Commission*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.

*Amendment*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national **and local** promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.

Or. fr

**Amendment 438**  
**Inese Vaidere**

## Proposal for a regulation

### Recital 26

*Text proposed by the Commission*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. ***This should establish*** a single point of entry for questions related to technical assistance for investments within the Union.

*Amendment*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. A single point of entry for questions related to technical assistance for investments within the Union ***should be established and technical assistance free of charge should be provided to project promoters at national and local level to ensure equal access to EFSI financing.***

Or. en

## Amendment 439

**Ramon Tremosa i Balcells**

## Proposal for a regulation

### Recital 26

*Text proposed by the Commission*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments

*Amendment*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national ***and regional*** promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for

within the Union.

investments within the Union.

Or. en

**Amendment 440**

**Bas Eickhout, Ernest Maragall**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Recital 26**

*Text proposed by the Commission*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.

*Amendment*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union, ***and should redirect as appropriate towards decentralised entities providing the technical assistance support.***

Or. en

**Amendment 441**

**Eider Gardiazabal Rubial, Isabelle Thomas**

**Proposal for a regulation**

**Recital 26**

*Text proposed by the Commission*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub

*Amendment*

(26) Alongside the financing operations that will be conducted through the EFSI, a ***decentralised*** European Investment

('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.

Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.

Or. en

**Amendment 442**  
**Miguel Viegas**

**Proposal for a regulation**  
**Recital 26**

*Text proposed by the Commission*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.

*Amendment*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support, *free of charge*, for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.

Or. pt

**Amendment 443**  
**Victor Negrescu**

**Proposal for a regulation**  
**Recital 26**

*Text proposed by the Commission*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.

*Amendment*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment **Public** Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.

Or. ro

**Amendment 444**

**Tamás Deutsch, Ildikó Gáll-Pelcz**

**Proposal for a regulation**

**Recital 26**

*Text proposed by the Commission*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.

*Amendment*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union ***where possible providing technical assistance to on a decentralised basis.***

***The setting up of the EIAH as a single entry point and the new services provided***

*by it shall in no way alter objective of existing technical assistance programmes or affect the quality or capacity of these in carrying out their dedicated tasks.*

Or. en

**Amendment 445**  
**Sander Loones, Richard Ashworth**

**Proposal for a regulation**  
**Recital 26**

*Text proposed by the Commission*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.

*Amendment*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created ***within the EIB***. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.

Or. en

**Amendment 446**  
**Danuta Jazlowiecka, Dariusz Rosati, Danuta Maria Hübner**

**Proposal for a regulation**  
**Recital 26**

*Text proposed by the Commission*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH

*Amendment*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH

should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.

should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union, ***access to which should be fostered by creating sub-national centres for investment support, facilitating effective dissemination of information.***

Or. en

#### **Amendment 447**

**Peter Jahr, Elisabeth Köstinger, Albert Deß**

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

#### **Recital 26**

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

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.

##### *Amendment*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural, ***agricultural*** and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.

Or. de

#### **Amendment 448**

**Maria João Rodrigues**



**Proposal for a regulation**  
**Recital 26**

*Text proposed by the Commission*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union.

*Amendment*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened support for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments within the Union. ***The EIAH should also support the development of geographic and thematic investment platforms.***

Or. en

**Amendment 449**

**Andrey Novakov, Vladimir Urutchev, Eva Paunova, Siegfried Mureşan, Lambert van Nistelrooij**

**Proposal for a regulation**  
**Recital 26**

*Text proposed by the Commission*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide strengthened ***support*** for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a single point of entry for questions related to technical assistance for investments

*Amendment*

(26) Alongside the financing operations that will be conducted through the EFSI, a European Investment Advisory Hub ('EIAH') should be created. The EIAH should provide ***decentralised on the ground and*** strengthened ***technical assistance*** for project development and preparation across the Union, by building on the expertise of the Commission, the EIB, national promotional banks and the managing authorities of the European Structural and Investment Funds. This should establish a

within the Union.

single point of entry for questions related to technical assistance for investments within the Union. *EIAH should add value to and coordinate with existing technical assistance facilities.*

Or. en

**Amendment 450**  
**Theodor Dumitru Stolojan, Antonio Tajani**

**Proposal for a regulation**  
**Recital 26 a (new)**

*Text proposed by the Commission*

*Amendment*

*(26a) For Member States where financial markets are less developed, appropriate technical assistance should be provided. The EIAH should encourage those Member States to set up National Investment Advisory Hub.*

Or. en

**Amendment 451**  
**Cora van Nieuwenhuizen**

**Proposal for a regulation**  
**Recital 26 a (new)**

*Text proposed by the Commission*

*Amendment*

*(26a) In order to guarantee the successful and timely development of financed projects, and therefore to maximise their effectiveness in creating jobs and growth, the Commission shall draft a European Crisis and Recovery Regulation, which should temporarily exempt infrastructural projects financed by EFSI from existing EU legislation that causes delay as a result of administrative procedures, mainly concerning appeal*

*procedures and reporting on compliance with existing legislation. This European Crisis and Recovery Regulation should shorten administrative procedures in a fashion fitting the present urgency presented by the economic situation in Europe. The Commission shall put forward a proposal for a European Crisis and Recovery Regulation to the Council and the European Parliament no later than three months after the adoption of the present regulation.*

Or. en

**Amendment 452**  
**Christian Ehler, Markus Pieper**

**Proposal for a regulation**  
**Recital 27**

*Text proposed by the Commission*

(27) In order to cover the risks related to the EU guarantee to the EIB, a guarantee fund should be established. The guarantee fund should be constituted by a gradual payment from the Union budget. The guarantee fund should subsequently also receive revenues and repayments from projects that benefit from EFSI support and amounts recovered from defaulting debtors where the guarantee fund has already honoured the guarantee to the EIB.

*Amendment*

(27) In order to cover the risks related to the EU guarantee to the EIB, a guarantee fund should be established. The guarantee fund should be constituted by a gradual payment from the Union budget. The guarantee fund should subsequently also receive revenues and repayments from projects that benefit from EFSI support and amounts recovered from defaulting debtors where the guarantee fund has already honoured the guarantee to the EIB. ***Any remuneration that arises from EFSI operations which surmounts the target amount/needs of the guarantee fund shall be transferred to the respective EU budget lines which were reduced in order to establish the EFSI guarantee fund.***

Or. en

### *Justification*

*Surplus reflows and revenues that exceed the target amount of the EU guarantee should be re-entered into the general budget of the Union and reassigned to the budget lines that initially contributed to the guarantee fund.*

#### **Amendment 453**

**Nils Torvalds, Sylvie Goulard, Petr Ježek, Philippe De Backer, Sophia in 't Veld, Anneli Jäätteenmäki, Dominique Riquet, Michael Theurer, Gérard Deprez**

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

##### **Recital 27**

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

(27) In order to cover the risks related to the EU guarantee to the EIB, a guarantee fund should be established. The guarantee fund should be constituted by a gradual **payment** from the Union budget. The guarantee fund should subsequently also receive revenues and repayments from projects that benefit from EFSI support and amounts recovered from defaulting debtors where the guarantee fund has already honoured the guarantee to the EIB.

###### *Amendment*

(27) In order to cover the risks related to the EU guarantee to the EIB, a guarantee fund should be established. The guarantee fund should be constituted by a gradual **contribution** from the Union budget. The guarantee fund should subsequently also receive revenues and repayments from projects that benefit from EFSI support and amounts recovered from defaulting debtors where the guarantee fund has already honoured the guarantee to the EIB.

Or. en

#### **Amendment 454**

**Andrey Novakov, Vladimir Urutchev, Eva Paunova**

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

##### **Recital 27**

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

(27) In order to cover the risks related to the EU guarantee to the EIB, a guarantee fund should be established. The guarantee fund should be constituted by a gradual payment from the Union budget. The guarantee fund should subsequently also

###### *Amendment*

(27) In order to cover the risks related to the EU guarantee to the EIB, a guarantee fund should be established. The guarantee fund should be constituted by a gradual payment from the Union budget. The guarantee fund should subsequently also

receive revenues and repayments from projects that benefit from EFSI support and amounts recovered from defaulting debtors where the guarantee fund has already honoured the guarantee to the EIB.

receive revenues and repayments from projects that benefit from EFSI support and amounts recovered from defaulting debtors where the guarantee fund has already honoured the guarantee to the EIB.

***Revenues and repayments from operations should only recover the initial guarantee amount.***

Or. en

#### **Amendment 455**

**Pina Picierno, Daniele Viotti, Renato Soru, Alessia Maria Mosca, Isabella De Monte, Flavio Zanonato**

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

##### **Recital 27**

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

(27) In order to cover the risks related to the EU guarantee to the EIB, a guarantee fund should be established. The guarantee fund should be constituted by a gradual payment from the Union budget. The guarantee fund should subsequently also receive revenues and repayments from projects that benefit from EFSI support and amounts recovered from defaulting debtors where the guarantee fund has already honoured the guarantee to the EIB.

###### *Amendment*

(27) In order to cover the risks related to the EU guarantee to the EIB, a guarantee fund should be established. The guarantee fund should be constituted by a gradual payment from the Union budget. The guarantee fund should subsequently also receive revenues and repayments from projects that benefit from EFSI support and amounts recovered from defaulting debtors where the guarantee fund has already honoured the guarantee to the EIB. ***Any surplus in the guarantee fund or remaining remuneration should constitute internal assigned revenue for any lines of the European budget which may have been used as a source of redeployment to the EFSI guarantee fund.***

Or. en

#### **Amendment 456**

**Sander Loones, Richard Ashworth, Stanisław Ożóg, Zbigniew Kuźmiuk**

**Proposal for a regulation**  
**Recital 27**

*Text proposed by the Commission*

(27) In order to cover the risks related to the EU guarantee to the EIB, a guarantee fund should be established. The guarantee fund should be constituted by a gradual payment from the Union budget. The guarantee fund should subsequently also receive revenues and repayments from projects that benefit from EFSI support and amounts recovered from defaulting debtors where the guarantee fund has already honoured the guarantee to the EIB.

*Amendment*

(27) In order to cover the risks related to the EU guarantee to the EIB, a guarantee fund should be established. The guarantee fund should be constituted by a gradual payment from the Union budget, ***whilst fully respecting the relevant Multiannual Financial Framework (MFF) ceilings and authorised by the annual budgetary procedure***. The guarantee fund should subsequently also receive revenues ***in proportion with its risk-taking*** and repayments from projects that benefit from EFSI support and amounts recovered from defaulting debtors where the guarantee fund has already honoured the guarantee to the EIB.

Or. en

*Justification*

*Both the initial €8 billion and the callable €8 billion must fall within the MFF ceilings. Any future reallocations should be decided through normal annual budgetary processes as and when they are required through draft amending budgets or annual budget negotiations.*

**Amendment 457**  
**Jean-Paul Denanot**

**Proposal for a regulation**  
**Recital 28**

*Text proposed by the Commission*

(28) The guarantee fund is intended to provide a liquidity cushion for the Union budget against losses incurred by the EFSI in pursuit of its objectives. Experience on the nature of investments to be supported by the EFSI indicates that a ratio of **50%** between the payments from the Union

*Amendment*

(28) The guarantee fund is intended to provide a liquidity cushion for the Union budget against losses incurred by the EFSI in pursuit of its objectives. Experience on the nature of investments to be supported by the EFSI indicates that a ratio of **30%** between the payments from the Union

budget and from the Union's total  
guarantee obligations would be adequate.

budget and from the Union's total  
guarantee obligations would be adequate.

Or. fr

**Amendment 458**  
**Eider Gardiazabal Rubial, Isabelle Thomas**

**Proposal for a regulation**  
**Recital 28**

*Text proposed by the Commission*

(28) The guarantee fund is intended to provide a liquidity cushion for the Union budget against losses incurred by the EFSI in pursuit of its objectives. Experience on the nature of investments to be supported by the EFSI indicates that a ratio of **50%** between the payments from the Union budget and from the Union's total guarantee obligations would be adequate.

*Amendment*

(28) The guarantee fund is intended to provide a liquidity cushion for the Union budget against losses incurred by the EFSI in pursuit of its objectives. Experience on the nature of investments to be supported by the EFSI indicates that a ratio of **40%** between the payments from the Union budget and from the Union's total guarantee obligations would be adequate.

Or. en

**Amendment 459**  
**Isabelle Thomas, Pervenche Berès**

**Proposal for a regulation**  
**Recital 28**

*Text proposed by the Commission*

(28) The guarantee fund is intended to provide a liquidity cushion for the Union budget against losses incurred by the EFSI in pursuit of its objectives. Experience on the nature of investments to be supported by the EFSI indicates that a ratio of **50%** between the payments from the Union budget and from the Union's total guarantee obligations would be adequate.

*Amendment*

(28) The guarantee fund is intended to provide a liquidity cushion for the Union budget against losses incurred by the EFSI in pursuit of its objectives. Experience on the nature of investments to be supported by the EFSI indicates that a ratio of **30%** between the payments from the Union budget and from the Union's total guarantee obligations would be adequate.

Or. fr

*Justification*

*Lowering the target level for the constitution of the guarantee fund to 30% of the amount of the guarantee would not in any way harm the credibility of the Community guarantee but would limit the impact of cuts on the EU budget.*

**Amendment 460**  
**Beatrix von Storch**

**Proposal for a regulation**  
**Recital 28**

*Text proposed by the Commission*

(28) The guarantee fund ***is intended to provide a liquidity cushion for*** the Union budget ***against*** losses incurred by the EFSI in pursuit of its objectives. ***Experience on the nature of investments to be supported by the EFSI indicates that a ratio of 50% between the payments from the Union budget and from the Union's total guarantee obligations would be adequate.***

*Amendment*

(28) The guarantee fund ***shall act as a firewall to*** the Union budget ***and cover any and all*** losses incurred by the EFSI in pursuit of its objectives. ***The Union's total guarantee obligations shall not exceed the contributions from the Union budget to the EFSI at any time.***

Or. en

*Justification*

*Potential losses of the EFSI should be fully covered by the guarantee fund, so that there is no risk for the Union's budget.*

**Amendment 461**  
**Christian Ehler, Markus Pieper**

**Proposal for a regulation**  
**Recital 28 a (new)**

*Text proposed by the Commission*

*Amendment*

***(28a) The contribution from the Union budget to the EU budget Guarantee Fund will be progressively authorised by the European Parliament and the Council in the framework of the annual budgetary***



*procedures. For this purpose, the budgetary authority should make use, where appropriate, of any available surplus or mechanisms of flexibility and relevant provisions under the 2014-2020 MFF Regulation;*

Or. en

*Justification*

*Horizon 2020 and the Connecting Europe Facility should not be reduced in order to finance the guarantee fund. Instead the financing of the guarantee fund should happen progressively by means of the annual budgetary procedure.*

**Amendment 462**

**Tamás Deutsch, Ildikó Gáll-Pelcz**

**Proposal for a regulation**

**Recital 28 a (new)**

*Text proposed by the Commission*

*Amendment*

*(28a) All payments to the guarantee fund and budget decisions otherwise associated with the operation of the EFSI should be fully consistent with the terms of the multiannual financial framework and authorised by the European Parliament and the Council through the annual budgetary procedure.*

Or. en

**Amendment 463**

**Sander Loones, Richard Ashworth, Zbigniew Kuźmiuk, Stanislaw Ożóg, Beatrix von Storch**

**Proposal for a regulation**

**Recital 28 a (new)**

*Text proposed by the Commission*

*Amendment*

***(28a) All payments to the guarantee fund and budget decisions otherwise associated with the operation of the EFSI should be fully consistent with the terms of the multiannual financial framework and authorised by the European Parliament and the Council through the annual budgetary procedure.***

Or. en

**Amendment 464**  
**Christian Ehler, Markus Pieper**

**Proposal for a regulation**  
**Recital 28 b (new)**

*Text proposed by the Commission*

*Amendment*

***(28b) Given the soaring need for policy action and spending programmes at Union level to incentivise economic growth and job-creation in Europe, the Multiannual Financial Framework should be revised upon its mid-term review, increasing the available margins and commitment appropriations under heading 1a of the MFF in order to better reflect shifting policy needs and to meet the expectations of European citizens.***

Or. en

*Justification*

*The initiative of Mr Juncker is much welcomed by the Parliament and by the Member States - everybody acknowledges the urgent need for growth-oriented policies at Union level. At the same time, the Commission's completely inept proposals for financing the new initiative reveal a crass inadequacy of the current MFF. If policy needs shift towards creation of jobs and growth, the MFF needs to reflect that. A revision is needed.*

**Amendment 465**  
**Christian Ehler**

**Proposal for a regulation**  
**Recital 28 c (new)**

*Text proposed by the Commission*

*Amendment*

***(28c) In order to enable the exploitation of available margins, surpluses and other sources of finance as referred to in Article 8 of this Regulations under MFF headings different from heading 1a, the budget lines establishing the guarantee fund should be split, allocating 3 billion Euro of the guarantee fund under heading 1a, 5 billion euro under heading 1b and 0.11 billion Euro under heading 2, to allow for the necessary flexibility to finance the fund adequately.***

Or. en

**Amendment 466**  
**Christian Ehler, Markus Pieper**

**Proposal for a regulation**  
**Recital 28 d (new)**

*Text proposed by the Commission*

*Amendment*

***(28d) The financing of the Guarantee Fund, both in respect of commitment and payment appropriations, shall be revised in the frame of the mid-term revision of the Multiannual Financial Framework due to be launched by the end of 2016 at the latest, as foreseen in Article 2 of Council Regulation 1311/2013 of 2 December 2013 laying down the Multiannual Financial Framework for the years 2014 -2020.***

Or. en

*Justification*

*The guarantee shall be irrevocable. However, the Commission's proposals for financing the EFSI are inept. A better and long-term solution for financing the fund should be found on the occasion of the MFF midterm review by means of a budget-neutral revision of the MFF.*

**Amendment 467**

**Christian Ehler, Markus Pieper**

**Proposal for a regulation**

**Recital 28 e (new)**

*Text proposed by the Commission*

*Amendment*

***(28e) The Commission should explore in the context of the MFF midterm revision the possibilities under the Union Budget to ensure a steady funding to the EU guarantee, including the possibility to adjust the performance reserve, as provided for and calculated in accordance with Article 20 and 22 of the Common Provisions Regulation (EC) 1303/2013 in order to free unutilized funds; a small reduction of this reserve could provide a stable financing to the EU guarantee, which will attract investors and generate an added value for the European industry (economy);***

Or. en

**Amendment 468**

**Alfred Sant, Costas Mavrides**

**Proposal for a regulation**

**Recital 29**

*Text proposed by the Commission*

*Amendment*

***(29) To partially finance the contribution from the Union budget, the available envelopes of the Horizon 2020 – the Framework Programme for Research and***

***deleted***

***Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council<sup>2</sup>, and the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>3</sup>, should be reduced. Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas of research, development and innovation and transport, telecommunications and energy infrastructure compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.***

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<sup>2</sup> ***Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104).***

<sup>3</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, 20.12.2013, p. 129).***

Or. en

**Amendment 469**  
**Christian Ehler, Markus Pieper**

**Proposal for a regulation**  
**Recital 29**

*Text proposed by the Commission*

*Amendment*

***(29) To partially finance the contribution from the Union budget, the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council<sup>2</sup>, and the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>3</sup>, should be reduced. Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas of research, development and innovation and transport, telecommunications and energy infrastructure compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.***

*deleted*

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<sup>2</sup> Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 - the Framework Programme for Research and Innovation

*(2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104).*

<sup>3</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, 20.12.2013, p. 129).*

Or. en

#### *Justification*

*Horizon 2020 and the Connecting Europe Facility should not be reduced in order to finance the guarantee fund.*

**Amendment 470**  
**Jean-Paul Denanot**

**Proposal for a regulation**  
**Recital 29**

#### *Text proposed by the Commission*

*(29) To partially finance the contribution from the Union budget, the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council<sup>2</sup>, and the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>3</sup>, should be reduced. Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing*

#### *Amendment*

*(29) The partial contribution of the contribution from the Union budget shall be established progressively by the co-legislators within the annual budget procedures up to 2020. In this regard, the budget authority shall make appropriate use of all flexibility mechanisms and other provisions provided for in Regulation (EU, Euratom) No 1311/2013.*

***programmes. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas of research, development and innovation and transport, telecommunications and energy infrastructure compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.***

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<sup>3</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, 20.12.2013, p. 129).

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<sup>3</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, 20.12.2013, p. 129).

Or. fr

**Amendment 471**  
**Philippe De Backer**

**Proposal for a regulation**  
**Recital 29**

*Text proposed by the Commission*

***(29) To partially finance the contribution from the Union budget, the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council<sup>2</sup>, and the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>3</sup>, should be reduced. Those programmes serve purposes that***

*Amendment*

***(29) The contribution of the Union budget to the EU budget Guarantee Fund will be done on a progressive basis using various possibilities within the EU budget. In order of priority, the contribution will be financed by the annual surplus, the unused funds, the Flexibility Instrument and the margins of the EU budget.***



*are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas of research, development and innovation and transport, telecommunications and energy infrastructure compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.*

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<sup>3</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, 20.12.2013, p. 129).

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<sup>3</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, 20.12.2013, p. 129).

Or. en

**Amendment 472**  
**Marco Zanni, Marco Valli**

**Proposal for a regulation**  
**Recital 29**

*Text proposed by the Commission*

(29) To partially finance the contribution from the Union budget, the available envelopes of the **Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020**, provided by Regulation (EU) No **1291/2013** of the

*Amendment*

(29) To partially finance the contribution from the Union budget, the available envelopes of the **Instrument for Pre-accession Assistance (IPA II)** provided by Regulation (EU) No **231/2014** of the European Parliament and of the Council<sup>2</sup>,

European Parliament and of the Council<sup>2</sup>, and the *Connecting Europe Facility*, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>3</sup>, should be reduced. *Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas of research, development and innovation and transport, telecommunications and energy infrastructure compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.*

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<sup>3</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, 20.12.2013, p. 129).

<sup>2</sup> Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing *Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020)* and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104).

should be reduced. *Given that President Juncker has himself stated that no new accessions to the EU are planned during his term of office*, part of the funding currently earmarked for that instrument could be used to support the EFSI, with a view to boosting the EU economy.

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<sup>2</sup> Regulation (EU) No 231/2014 of the European Parliament and of the Council of 11 March 2014 establishing *an Instrument for Pre-accession Assistance (IPA II)* (OJ L 77, 15.3.2014, p. 11).

Or. it

**Amendment 473**

**Bas Eickhout, Ernest Maragall**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**  
**Recital 29**

*Text proposed by the Commission*

(29) *To partially finance* the contribution from the Union budget, *the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council<sup>2</sup>, and the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>3</sup>, should be reduced. Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas of research, development and innovation and transport, telecommunications and energy infrastructure compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.*

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<sup>3</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*

*Amendment*

(29) The contribution from the Union budget *will be progressively authorised by* the European Parliament and the Council *in the framework of the annual budgetary procedures up to 2020. For this purpose, the budgetary authority should make use, where appropriate, of all available flexibility mechanisms and other relevant provisions under Council Regulation (EU, Euratom) No 1311/2013, of the annual budget surpluses and of redeployments. Primary sources for redeployments would be ITER, the Common Agricultural Policy, Joint Technology Initiatives and non-committed allocations from the 2006-2013 cohesion policy envelopes.*

and (EC) No 67/2010 (OJ L 348, 20.12.2013, p. 129).

Or. en

**Amendment 474**  
**Cora van Nieuwenhuizen**

**Proposal for a regulation**  
**Recital 29**

*Text proposed by the Commission*

(29) To partially finance the contribution from the Union budget, *the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020*, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council<sup>2</sup>, *and the Connecting Europe Facility*, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>3</sup>, *should be reduced. Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas of research, development and innovation and transport, telecommunications and energy infrastructure compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.*

*Amendment*

(29) To partially finance the contribution from the Union budget, *there should be a reduction to the envelopes of the different European Structural and Investment Funds*, provided by Regulation (EU) No 1303/2013 of the European Parliament and of the Council *of 17 December 2013 laying down common provisions on the European Regional Development Fund, the European Social Fund, the Cohesion Fund, the European Agricultural Fund for Rural Development and the European Maritime and Fisheries Fund and laying down general provisions on the European Regional Development Fund, the European Social Fund, the Cohesion Fund and the European Maritime and Fisheries Fund and repealing Council Regulation (EC) No 1083/2006.*

<sup>2</sup> Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104).

<sup>3</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, 20.12.2013, p. 129).

<sup>2</sup> Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104).

<sup>3</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, 20.12.2013, p. 129).

Or. en

**Amendment 475**  
**Miguel Viegas**

**Proposal for a regulation**  
**Recital 29**

*Text proposed by the Commission*

***(29) To partially finance the contribution from the Union budget, the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council, and the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council, should be reduced. Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes. The EFSI should be able to***

*Amendment*

***(29) Contributions from the European Union budget should be determined by the European Parliament and by the Council under the flexibility arrangements provided for within the multi-annual budget, but without affecting the structural funding earmarked for cohesion policy or funds intended to finance research and development activities, including the Framework Programme for Research and Innovation 2014-2020.***

***leverage the EU guarantee to multiply the financial effect within those areas of research, development and innovation and transport, telecommunications and energy infrastructure compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.***

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<sup>2</sup> Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 – the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104).

<sup>3</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, 20.12.2013, p. 129).

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<sup>2</sup> Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 – the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104).

<sup>3</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, 20.12.2013, p. 129).

Or. pt

**Amendment 476**  
**Christofer Fjellner, Gunnar Hökmark**

**Proposal for a regulation**  
**Recital 29**

*Text proposed by the Commission*

(29) To partially finance the contribution from the Union budget, the available envelopes of the ***Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020***, provided by ***Regulation (EU) No 1291/2013*** of the

*Amendment*

(29) To partially finance the contribution from the Union budget, the available envelopes of the ***Structural Funds – the European Regional Development Fund*** provided by , the European ***Social Fund***, the ***Cohesion Fund***, the European

European *Parliament and of the Council*<sup>2</sup>, and the *Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council*<sup>3</sup>, should be reduced. *Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes.* The EFSI should be able to leverage the EU guarantee to multiply the financial effect *within those areas of research, development and innovation and transport, telecommunications and energy infrastructure* compared to if the resources had been spent via grants within the *planned Horizon 2020 and Connecting Europe Facility programmes*. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.

*Agricultural Fund for Rural Development* - should be reduced. *EFSI should guarantee a more effective use of these programmes by ensuring greater contribution of private investments.* The EFSI should be able to leverage the EU guarantee to multiply the financial effect compared to if the resources had been spent via grants within the *Structural Funds*. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.

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<sup>3</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, 20.12.2013, p. 129).*

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<sup>3</sup>

Or. en

**Amendment 477**  
**Gunnar Hökmark**

**Proposal for a regulation**  
**Recital 29**

*Text proposed by the Commission*

**(29) To partially finance the contribution**

*Amendment*

**(29) In order to secure a decisive policy to**

*from the Union budget, the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council<sup>2</sup>, and the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>3</sup>, should be reduced. Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas of research, development and innovation and transport, telecommunications and energy infrastructure compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.*

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<sup>2</sup> Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104).

<sup>3</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, 20.12.2013, p. 129).

*increase spending on research and science in the Union, to contribute to the involvement of private capital in European research and science and to facilitate a modernisation of the modern infrastructure of Europe the EFSI should not be financed from the envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council<sup>2</sup>, and the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>3</sup>. Those programmes serve purposes to which the EFSI should be a complement. As a big share of the investments that will be facilitated by the EFSI is related to the need for regional development and modernisation of economic structures it is natural to see the financing coming from these budget lines. Further to that, relatively small amounts of existing money in the Agricultural envelopes can be sufficient to finance the guarantees for the EFSI without the long term plans being undermined.*

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<sup>2</sup> Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104).

<sup>3</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, 20.12.2013, p. 129).



**Amendment 478****Monika Hohlmeier, Reimer Böge****Proposal for a regulation****Recital 29***Text proposed by the Commission*

(29) **To partially finance** the contribution from the Union budget, **the** available envelopes of **the** Horizon 2020 – **the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council<sup>2</sup>**, and **the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>3</sup>**, should be reduced. **Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas of research, development and innovation and transport, telecommunications and energy infrastructure compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.**

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<sup>3</sup> **Regulation (EU) No 1316/2013 of the European Parliament and of the Council**

*Amendment*

(29) The contribution from the Union budget **should preferably be financed by reducing** available envelopes of **programmes other than** Horizon 2020 and **the Connecting Europe Facility. For that purpose and by means of providing assurance of sufficient financing in accordance with Article 310 (4) TFEU, the Commission should submit to the European Parliament and Council the appropriate budgetary and legislative proposals of financing, while having specific regard to the possibility of financing the contribution from the margin of heading 1b of the Union budget by way of reducing the performance reserve as provided for in Article 20 of Regulation (EU) No. 1303/2013 by 8 bn. EUR and adjusting the overall amount of the structural funds downward by a corresponding amount. Only in the event that a financing through the mentioned programmes cannot be achieved, the Commission should further explore other means of financing in the course of the budgetary procedures until 2020 by having recourse to all means and other relevant provisions provided in Council Regulation (EU, Euratom) No 1311/2013 laying down the Multiannual Financial Framework 2014-2020 as well as the budgetary surplus.**

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*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, 20.12.2013, p. 129).*

Or. en

#### **Amendment 479**

**Nils Torvalds, Sylvie Goulard, Petr Ježek, Ramon Tremosa i Balcells, Gerben-Jan Gerbrandy, Philippe De Backer, Sophia in 't Veld, Anneli Jäätteenmäki, Dominique Riquet, Michael Theurer, Gérard Deprez**

#### **Proposal for a regulation Recital 29**

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

*(29) To partially finance the contribution from the Union budget, **the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council<sup>2</sup>, and the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>3</sup>**, should be reduced. Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas of research, development and innovation and transport, telecommunications and energy infrastructure compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes.*

##### *Amendment*

*(29) The contribution from the Union budget **will be progressively authorised by a decision** of the European Parliament and the Council **in the framework** of the **annual budgetary procedures up to 2020, using in priority all provisions under Council regulation (EU, Euratom) n°1311/2013 laying down the multiannual financial framework for the years 2014-2020, in particular its articles 5, 11, 13 and 14, as well as any budgetary surplus entered into the general budget of the European Union, and avoiding to affect programmes that already serve an investment purpose, are operational and contain a possibility to use innovative financial instruments.** Therefore, *envelops of programmes under the sub-heading IA of the multiannual financial framework could be reduced only if proved necessary and as a last resort solution.**

*It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.*

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<sup>3</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, 20.12.2013, p. 129).*

Or. en

**Amendment 480**  
**Sander Loones, Richard Ashworth**

**Proposal for a regulation**  
**Recital 29**

*Text proposed by the Commission*

(29) To partially finance the contribution from the Union budget, the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council<sup>2</sup>, and the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>3</sup>, ***should be*** reduced. Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas of research, development and innovation and transport,

*Amendment*

(29) To partially finance the contribution from the Union budget, the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council, and the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council, ***is*** reduced. Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes.

telecommunications and energy infrastructure compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, **therefore, appropriate** to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.

***Given that the aim of EFSI is to help businesses by overcoming capital shortages, it is possible that basic or early stage scientific research might not benefit from this Regulation. Therefore the Commission should ensure that redeployment of funds does not adversely affect such programmes.***

***Furthermore,*** the EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas of research, development and innovation and transport, telecommunications and energy infrastructure compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes.

It is, ***under these conditions, possible*** to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.

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<sup>3</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, 20.12.2013, p. 129).

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<sup>3</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, 20.12.2013, p. 129).

Or. en

**Amendment 481**  
**José Manuel Fernandes**

**Proposal for a regulation**  
**Recital 29**

*Text proposed by the Commission*

(29) ***To partially finance*** the contribution from the Union budget, ***the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council<sup>2</sup>, and the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>3</sup>, should be reduced. Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas of research, development and innovation and transport, telecommunications and energy infrastructure compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.***

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<sup>3</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, 20.12.2013, p. 129).***

*Amendment*

(29) The contribution from the Union budget ***will be progressively authorised by*** the European Parliament and the Council ***in the framework*** of the ***annual budgetary procedures up to 2022. For this purpose, the budgetary authority should make use, where appropriate, of all means available under Council Regulation (EU, Euratom) No 1311/2013 of 2 December 2013 laying down the Multiannual Financial Framework 2014-2020, including for instance a more extensive use of unallocated margins under the Global MFF Margin for commitments and other available flexibility mechanisms, such as the Flexibility Instrument.***

Or. en

## Amendment 482

Renato Soru, Pina Picierno, Alessia Maria Mosca, Isabella De Monte, Daniele Viotti, Flavio Zanonato

### Proposal for a regulation

#### Recital 29

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

(29) To partially finance the contribution from the Union budget, the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council<sup>2</sup>, and the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>3</sup>, should be reduced. Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund *is expected to* ensure a **greater** investment in *certain* areas of their respective mandates *than is possible through the existing programmes*. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas *of research, development and innovation and transport, telecommunications and energy infrastructure* compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.

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<sup>2</sup> Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 - the Framework Programme for

##### *Amendment*

(29) To partially finance the contribution from the Union budget, the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council<sup>2</sup>, and the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>3</sup>, should be reduced. Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund *should* ensure a **level of** investment in *the* areas of their respective mandates, *namely research, development and innovation and transport, telecommunications and energy infrastructure, at least equal to the contributions made from the Union budget*. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.

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<sup>2</sup> Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 - the Framework Programme for

Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104).

<sup>3</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, 20.12.2013, p. 129).

Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104).

<sup>3</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, 20.12.2013, p. 129).

Or. en

### **Amendment 483**

**Pablo Zalba Bidegain, Carlos Iturgaiz**

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

##### **Recital 29**

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

(29) To partially finance the contribution from the Union budget, the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council<sup>2</sup>, and the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>3</sup>, should be reduced. Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within *those* areas of research, development and innovation and transport, telecommunications and energy

###### *Amendment*

(29) To partially finance the contribution from the Union budget, the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council<sup>2</sup>, and the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>3</sup>, should be reduced. Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within *the* areas of research, development and innovation, and transport, telecommunications and energy

infrastructure *compared to if the resources had been spent via* grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.

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<sup>2</sup>Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104).

<sup>3</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, 20.12.2013, p. 129).

infrastructure, *whilst the agreed proportion of* grants within the planned Horizon 2020 and Connecting Europe Facility programmes *is maintained*. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.

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<sup>2</sup>Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104).

<sup>3</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, 20.12.2013, p. 129).

Or. es

**Amendment 484**  
**Alain Lamassoure**

**Proposal for a regulation**  
**Recital 29**

*Text proposed by the Commission*

***(29) To partially finance the contribution from the Union budget, the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council<sup>2</sup>, and the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council<sup>3</sup>, should be reduced. Those programmes serve purposes that***

*Amendment*

***(29) The choice of budget lines used to finance the guarantee fund should spare the financing of programmes which can only come into being through Community subsidies.***



*are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas of research, development and innovation and transport, telecommunications and energy infrastructure compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.*

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<sup>2</sup> Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104).

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, 20.12.2013, p. 129).

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<sup>2</sup> Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104).

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, 20.12.2013, p. 129).

Or. fr

**Amendment 485**

**Bas Eickhout, Ernest Maragall**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Recital 29 a (new)**

*Text proposed by the Commission*

*Amendment*

***(29a) It is essential, in order to support the EU investment policy and EFSI operations that other investment driven programmes such as Horizon 2020 and Connecting Europe Facility are fully implemented, according to the budget provided for in the MFF Regulation and Regulations (EU) No 1291/2013 and No 1316/2013. It is especially important to continue to build the scientific, research and technological base on which innovation can thrive in the future. This means that the foreseen programmes financing basic and applied research such as the Marie Curie Programme, the European Research Council, the Future and Emerging Technology Programme, the Research Infrastructure Programme, as well as the EU collaborative research benefitting universities and research organisation under the Industrial Leadership and Societal Challenges objectives of Horizon 2020 must be implemented fully until 2020.***

Or. en

**Amendment 486**  
**Isabelle Thomas, Pervenche Berès**

**Proposal for a regulation**  
**Recital 29 a (new)**

*Text proposed by the Commission*

*Amendment*

***(29a) The nomenclature of the Union's 2015 budget shall be amended to add the appropriate structure for the guarantee fund. The contribution from the Union budget to the guarantee fund will be decided by the European Parliament and the Council in the framework of the annual budgetary procedures up to 2020.***

**Amendment 487**

**Monika Hohlmeier, Reimer Böge, Christian Ehler**

**Proposal for a regulation**

**Recital 29 a (new)**

*Text proposed by the Commission*

*Amendment*

***(29a) The financing of the guarantee fund, both in respect of commitment and payment appropriations, shall be reviewed by the Council and the Parliament in the context of the Mid-term revision of the Multiannual Financial Framework 2014-2020, to be launched by the end of 2016 at the latest as foreseen in Article 2 of Council Regulation (EU, Euratom) No 1311/2013 of 2 December 2013 laying down the Multiannual Financial Framework 2014-2020.***

Or. de

**Amendment 488**

**Isabelle Thomas, Pervenche Berès**

**Proposal for a regulation**

**Recital 29 b (new)**

*Text proposed by the Commission*

*Amendment*

***(29b) The budgetary authority may, if needed, use all the necessary flexibility mechanisms and existing tools under Regulation 1311/2013 laying down the multiannual financial framework (MFF). The revision of the MFF to be carried out before the end of 2016 shall also be an opportunity to establish new means of additional payment for financing the guarantee fund.***

**Amendment 489**  
**Bas Eickhout, Ernest Maragall**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**  
**Recital 29 b (new)**

*Text proposed by the Commission*

*Amendment*

***(29b) Since EFSI should contribute to helping businesses by overcoming capital shortages, there is a risk that basic or early-stage scientific research will not benefit from this Regulation. The Commission should therefore ensure that any funds taken from the Horizon 2020 are withdrawn only from those programmes that fund activities that are close to market, in order to protect research activities that do not stand to benefit directly from this Regulation.***

**Amendment 490**  
**Isabelle Thomas, Pervenche Berès**

**Proposal for a regulation**  
**Recital 29 c (new)**

*Text proposed by the Commission*

*Amendment*

***(29c) Where the budgetary authority decides, as a last resort, to reallocate existing commitments in the EU's multiannual programmes to finance the guarantee fund, specific attention shall be paid to ensure that any such reallocation is as linear as possible from year to year so as not to undermine the proper functioning and viability of projects implemented under the programmes***

*concerned.*

Or. fr

**Amendment 491**  
**Ingeborg Gräble**

**Proposal for a regulation**  
**Recital 30**

*Text proposed by the Commission*

(30) Given *the nature of their constitution, neither* the EU guarantee to the EIB *nor* the guarantee fund *are* 'financial *instruments*' *within the meaning* of Regulation (EU) No 966/2012 of the European Parliament and of the Council<sup>4</sup> .

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<sup>4</sup> 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 (OJ L 298, 26.10.2012, p. 1).

*Amendment*

(30) Given *their assimilation to Union financial instruments*, the EU guarantee to the EIB *and* the guarantee fund *should comply with the principles of sound financial management, transparency, proportionality, non-discrimination, equal treatment and subsidiarity as referred to in Article 140* of Regulation (EU, *Euratom*) No 966/2012 of the European Parliament and of the Council<sup>4</sup> *and, where appropriate, to the provisions in Article 139 of Regulation (EU, Euratom ) No 966/2012.*<sup>4</sup>

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<sup>4</sup> 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 (OJ L 298, 26.10.2012, p. 1).

Or. en

**Amendment 492**  
**Reimer Böge, Monika Hohlmeier**

**Proposal for a regulation**  
**Recital 30**

*Text proposed by the Commission*

(30) Given ***the nature of their constitution, neither*** the EU guarantee to the EIB ***nor*** the guarantee fund ***are*** 'financial ***instruments***' ***within the meaning*** of Regulation (EU) No 966/2012 of the European Parliament and of the Council<sup>4</sup> .

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<sup>4</sup> 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 (OJ L 298, 26.10.2012, p. 1).

*Amendment*

(30) Given ***their resemblance to Union financial instruments***, the EU guarantee to the EIB ***and*** the guarantee fund ***should comply with the principles of sound financial management, transparency, proportionality, non-discrimination, equal treatment and subsidiarity as referred to in Article 140*** of Regulation (EU) No 966/2012 of the European Parliament and of the Council<sup>4</sup> ***and, where appropriate, to the provisions of Article 139 of the same regulation.***

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<sup>4</sup> 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 (OJ L 298, 26.10.2012, p. 1).

Or. en

**Amendment 493**  
**Thomas Mann**

**Proposal for a regulation**  
**Recital 31**

*Text proposed by the Commission*

(31) Within the Union, there are a significant number of potentially viable projects that are not being financed due to a lack of certainty and transparency with respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote the creation of a

*Amendment*

(31) Within the Union, there are a significant number of potentially viable projects that are not being financed due to a lack of certainty and transparency with respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote the creation of a

transparent pipeline of current and future investment projects in the Union suitable for investment. This 'project pipeline' should ensure that information is made publicly available regarding investment projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions.

transparent pipeline of current and future investment projects in the Union suitable for investment. This 'project pipeline' should ensure that information is made publicly available regarding investment projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions. ***In connection with the pipeline, importance will be attached to the protection of essential business secrets.***

Or. de

**Amendment 494**  
**Cătălin Sorin Ivan**

**Proposal for a regulation**  
**Recital 31**

*Text proposed by the Commission*

(31) Within the Union, there are a significant number of potentially viable projects that are not being financed due to a lack of certainty and transparency with respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote the creation of a transparent pipeline of current and future investment projects in the Union suitable for investment. This 'project pipeline' should ensure that information is made publicly available regarding investment projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions.

*Amendment*

(31) Within the Union, there are a significant number of potentially viable projects that are not being financed due to a lack of certainty and transparency with respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote the creation of a transparent pipeline of current and future investment projects in the Union suitable for investment. ***In order to maximize the expertise available, Member States, regions and public authorities should be allowed to contribute by providing relevant information and proposals throughout the selection process.*** This 'project pipeline' should ensure that information is made publicly available, ***within a reasonable time frame,*** regarding investment projects on a regular and

structured basis to ensure that investors have reliable information on which to base their investment decisions.

Or. en

**Amendment 495**  
**José Manuel Fernandes, Jan Olbrycht**

**Proposal for a regulation**  
**Recital 31**

*Text proposed by the Commission*

(31) Within the Union, there are a significant number of potentially viable projects that are not being financed due to a lack of certainty and transparency with respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote the creation of a transparent pipeline of current and future investment projects in the Union suitable for investment. This 'project pipeline' should ensure that information is made publicly available regarding investment projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions.

*Amendment*

(31) Within the Union, there are a significant number of potentially viable projects that are not being financed due to a lack of certainty and transparency with respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote the creation of a transparent pipeline of current and future ***economically viable*** investment projects in the Union suitable for investment. This 'project pipeline' should ensure that information is made publicly available regarding investment projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions.

Or. en

**Amendment 496**  
**Petri Sarvamaa**

**Proposal for a regulation**  
**Recital 31**



*Text proposed by the Commission*

(31) Within the Union, there are a significant number of potentially viable projects that are not being financed due to a lack of certainty and transparency with respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote the creation of a transparent **pipeline** of current and future investment projects in the Union suitable for investment. This 'project **pipeline**' should ensure that information is made publicly available regarding investment projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions.

*Amendment*

(31) Within the Union, there are a significant number of potentially viable projects that are not being financed due to a lack of certainty and transparency with respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote the creation of a transparent **directory** of current and future investment projects in the Union suitable for investment. This 'project **directory**' should ensure that information is made publicly available regarding investment projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions.

Or. en

**Amendment 497**  
**Roberto Gualtieri**

**Proposal for a regulation**  
**Recital 31**

*Text proposed by the Commission*

(31) Within the Union, there **are** a significant number of potentially viable projects that are not being financed due to a lack of certainty and transparency with respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote the creation of a transparent pipeline of current and future

*Amendment*

(31) Within the Union, there **is** a significant number of potentially **economically and technically** viable projects that are not being financed, **among other factors, also** due to a lack of certainty and transparency with respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote

investment projects in the Union suitable for investment. This 'project pipeline' should ensure that information is made publicly available regarding investment projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions.

the creation of a transparent pipeline of current and future investment projects in the Union suitable for investment. This 'project pipeline' should ensure that information is made publicly available regarding investment projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions.

Or. en

#### **Amendment 498**

**Younous Omarjee, Liadh Ní Riada**  
on behalf of the GUE/NGL Group

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

#### **Recital 31**

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

(31) Within the Union, there are a significant number of potentially viable projects that are not being financed due to a lack of certainty and transparency with respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote the creation of a transparent pipeline of current and future investment projects in the Union suitable for investment. This 'project pipeline' should ensure that information is made publicly available regarding investment projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions.

##### *Amendment*

(31) Within the Union, there are a significant number of potentially viable projects, ***in particular in less developed, outermost, remote and transition regions***, that are not being financed due to a lack of certainty and transparency with respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote the creation of a transparent pipeline of current and future investment projects in the Union suitable for investment. This 'project pipeline' should ensure that information is made publicly available regarding investment projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions.

Or. en

**Amendment 499**  
**Sander Loones, Richard Ashworth**

**Proposal for a regulation**  
**Recital 31**

*Text proposed by the Commission*

(31) Within the Union, there are a significant number of potentially viable projects that are not being financed due to a lack of certainty and transparency with respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote the creation of a transparent *pipeline* of current and future investment projects in the Union suitable for investment. This 'project *pipeline*' should ensure that information is made publicly available regarding investment projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions.

*Amendment*

(31) Within the Union, there are a significant number of potentially viable projects that are not being financed due to a lack of certainty and transparency with respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote the creation *on a voluntary basis* of a transparent *directory* of current and future investment projects in the Union suitable for investment. This 'project *directory*' should ensure that information is made publicly available regarding investment projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions.

Or. en

**Amendment 500**  
**Renato Soru, Daniele Viotti, Alessia Maria Mosca, Isabella De Monte, Pina Picierno, Flavio Zanonato**

**Proposal for a regulation**  
**Recital 31**

*Text proposed by the Commission*

(31) Within the Union, there are a significant number of potentially viable projects that are not being financed due to a lack of certainty and transparency with

*Amendment*

(31) Within the Union, there are a significant number of potentially viable projects that are not being financed due to *credit constraints in certain Member*

respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote the creation of a transparent pipeline of current and future investment projects in the Union suitable for investment. This 'project pipeline' should ensure that information is made publicly available regarding investment projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions.

*States or to* a lack of certainty and transparency with respect to such projects. Often, this is because private investors are not aware of the projects or have insufficient information to make an assessment of the investment risks. The Commission and the EIB, with support from the Member States, should promote the creation of a transparent pipeline of current and future investment projects in the Union suitable for investment. This 'project pipeline' should ensure that information is made publicly available regarding investment projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions.

Or. en

**Amendment 501**  
**Rolandas Paksas**

**Proposal for a regulation**  
**Recital 32**

*Text proposed by the Commission*

(32) Member States *have also begun work at national level on establishing and promoting project pipelines for projects of national significance. The information prepared by the Commission and the EIB should provide links to the accompanying national project pipelines.*

*Amendment*

(32) Member States *should be able to participate in the creation of the European investment pipeline including by providing information on investment projects in their territory to the Commission and the EIB. Before launching the pipeline, the Commission and the EIB should carry out appropriate consultations with Member States, experts and stakeholders, regarding the principles and guidelines for projects to be listed in the pipeline, including mechanisms to prevent the publication of projects which could undermine national security, and regarding the template for publishing information about individual projects.*

Or. xm

### *Justification*

*If Member States are to contribute to project listing, they must have the means to ensure that no projects entailing a potential risk to national security will be placed on the list.*

#### **Amendment 502**

**Ramon Tremosa i Balcells**

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

##### **Recital 32**

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

(32) Member States ***have also begun work at national level*** on establishing and promoting project pipelines for projects of national significance. The information prepared by the Commission and the EIB should provide links to the accompanying national project pipelines.

###### *Amendment*

(32) Member States, ***in partnership with their regional governments, have also begun work*** on establishing and promoting project pipelines for projects of national ***and European*** significance. The information prepared by the Commission and the EIB should provide links to the accompanying national project pipelines.

Or. en

#### **Amendment 503**

**Petri Sarvamaa**

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

##### **Recital 32**

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

(32) Member States have also begun work at national level on establishing and promoting project ***pipelines*** for projects of national significance. The information prepared by the Commission and the EIB should provide links to the accompanying national project ***pipelines***.

###### *Amendment*

(32) Member States have also begun work at national level on establishing and promoting project ***directories*** for projects of national significance. The information prepared by the Commission and the EIB should provide links to the accompanying national project ***directories***.

Or. en

**Amendment 504**  
**Marco Valli, Marco Zanni**

**Proposal for a regulation**  
**Recital 33**

*Text proposed by the Commission*

(33) Although the projects identified under the project pipeline may be used by the EIB in the identification and selection of EFSI supported projects, the project pipeline should have a broader scope of identifying projects across the Union. ***This scope may include projects that are capable of being fully financed by the private sector or with the assistance of other instruments provided at European or national level.*** The EFSI should be able to support financing and investment to projects identified by the project pipeline, but there should be no automaticity between inclusion on the list and access to EFSI support and the EFSI be conferred with discretion to select and support projects that are not included on the list.

*Amendment*

(33) Although the projects identified under the project pipeline may be used by the EIB in the identification and selection of EFSI supported projects, the project pipeline should have a broader scope of identifying projects across the Union. The EFSI should be able to support financing and investment to projects identified by the project pipeline, but there should be no automaticity between inclusion on the list and access to EFSI support and the EFSI be conferred with discretion to select and support projects that are not included on the list.

Or. it

**Amendment 505**  
**Jean-Paul Denanot**

**Proposal for a regulation**  
**Recital 33**

*Text proposed by the Commission*

(33) Although the projects identified under the project pipeline may be used by the EIB in the identification and selection of EFSI supported projects, the project pipeline should have a broader scope of identifying projects across the Union. This scope may include projects that are capable of being fully financed by the private sector or with the assistance of other

*Amendment*

(33) Although the projects identified under the project pipeline may be used by the EIB ***and the Investment Committee*** in the identification and selection of EFSI supported projects, the project pipeline should have a broader scope of identifying projects across the Union. This scope may include projects that are capable of being fully financed by the private sector or with

instruments provided at European or national level. The EFSI should be able to support financing and investment to projects identified by the project pipeline, but there should be no automaticity between inclusion on the list and access to EFSI support and the EFSI be conferred with discretion to select and support projects that are not included on the list.

the assistance of other instruments provided at European or national level. The EFSI should be able to support financing and investment to projects identified by the project pipeline, but there should be no automaticity between inclusion on the list and access to EFSI support and the EFSI be conferred with discretion to select and support projects that are not included on the list.

Or. fr

**Amendment 506**  
**Petri Sarvamaa**

**Proposal for a regulation**  
**Recital 33**

*Text proposed by the Commission*

(33) Although the projects identified under the project *pipeline* may be used by the EIB in the identification and selection of EFSI supported projects, the project *pipeline* should have a broader scope of identifying projects across the Union. This scope may include projects that are capable of being fully financed by the private sector or with the assistance of other instruments provided at European or national level. The EFSI should be able to support financing and investment to projects identified by the project *pipeline*, but there should be no automaticity between inclusion on the list and access to EFSI support and the EFSI be conferred with discretion to select and support projects that are not included on the list.

*Amendment*

(33) Although the projects identified under the project *directory* may be used by the EIB in the identification and selection of EFSI supported projects, the project *directory* should have a broader scope of identifying projects across the Union. This scope may include projects that are capable of being fully financed by the private sector or with the assistance of other instruments provided at European or national level. The EFSI should be able to support financing and investment to projects identified by the project *directory*, but there should be no automaticity between inclusion on the list and access to EFSI support and the EFSI be conferred with discretion to select and support projects that are not included on the list.

Or. en

**Amendment 507**  
**Miguel Viegas**

**Proposal for a regulation**  
**Recital 33**

*Text proposed by the Commission*

(33) Although the projects identified under the project pipeline may be used by the EIB in the identification and selection of ***EFSI supported*** projects, the project pipeline should have a broader scope of identifying projects across the Union. This scope may include projects that are capable of being fully financed by the private sector or with the assistance of other instruments provided at European or national level. The EFSI should be able to support financing and investment to projects identified by the project pipeline, but there should be no automaticity between inclusion on the list and access to EFSI support ***and the EFSI be conferred with discretion to select and support projects that are not included on the list.***

*Amendment*

(33) Although the projects identified under the project pipeline may be used by the EIB in the identification and selection of ***EFSI-supported*** projects, the project pipeline should have a broader scope of identifying projects across the Union. This scope may include projects that are capable of being fully financed by the private sector or with the assistance of other instruments provided at European or national level. The EFSI should be able to support financing and investment to projects identified by the project pipeline, but there should be no automaticity between inclusion on the list and access to EFSI support.

Or. pt

**Amendment 508**  
**Isabelle Thomas, Pervenche Berès**

**Proposal for a regulation**  
**Recital 33**

*Text proposed by the Commission*

(33) Although the projects identified under the project pipeline may be used by the EIB in the identification and selection of EFSI supported projects, the project pipeline should have a broader scope of identifying projects across the Union. This scope may include projects that are capable of being fully financed by the private sector or with the assistance of other instruments provided at European or national level. The EFSI should be able to

*Amendment*

(33) Although the projects identified under the project pipeline may be used by the EIB ***Group and by national promotional institutions or banks*** in the identification and selection of EFSI supported projects, the project pipeline should have a broader scope of identifying projects across the Union. This scope may include projects that are capable of being fully financed by the private sector or with the assistance of other instruments provided at European or



support financing and investment to projects identified by the project pipeline, but there should be no automaticity between inclusion on the list and access to EFSI support and the EFSI be conferred with discretion to select and support projects that are not included on the list.

national level. The EFSI should be able to support financing and investment to projects identified by the project pipeline, but there should be no automaticity between inclusion on the list and access to EFSI support and the EFSI be conferred with discretion to select and support projects that are not included on the list.

Or. fr

**Amendment 509**  
**Victor Negrescu**

**Proposal for a regulation**  
**Recital 33**

*Text proposed by the Commission*

(33) Although the projects identified under the project pipeline may be used by the EIB in the identification and selection of EFSI supported projects, the project pipeline should have a broader scope of identifying projects across the Union. This scope may include projects that are capable of being fully financed by the private sector or with the assistance of other instruments provided at European or national level. The EFSI should be able to support financing and investment to projects identified by the project pipeline, but there should be no automaticity between inclusion on the list and access to EFSI support ***and the EFSI be conferred with discretion to select and support projects that are not included on the list.***

*Amendment*

(33) Although the projects identified under the project pipeline may be used by the EIB in the identification and selection of EFSI supported projects, the project pipeline should have a broader scope of identifying projects across the Union. This scope may include projects that are capable of being fully financed by the private sector or with the assistance of other instruments provided at European or national level. The EFSI should be able to support financing and investment to projects identified by the project pipeline, but there should be no automaticity between inclusion on the list and access to EFSI support.

Or. ro

**Amendment 510**  
**Victor Negrescu**

**Proposal for a regulation**  
**Recital 33**

*Text proposed by the Commission*

(33) Although the projects identified under the project pipeline may be used by the EIB in the identification and selection of EFSI supported projects, the project pipeline should have a broader scope of identifying projects across the Union. This scope may include projects that are capable of being fully financed by the private sector or with the assistance of other instruments provided at European or national level. The EFSI should be able to support financing and investment to projects identified by the project pipeline, but there should be no automaticity between inclusion on the list and access to EFSI support and the EFSI be conferred with discretion to select and support projects that are not included on the list.

*Amendment*

(33) Although the projects identified under the project pipeline may be used by the EIB in the identification and selection of EFSI supported projects, the project pipeline should have a broader scope of identifying projects across the Union. This scope may include projects that are capable of being fully financed by the private sector or with the assistance of other instruments provided at European or national level. The EFSI should be able to support financing and investment to projects identified by the project pipeline, but there should be no automaticity between inclusion on the list and access to EFSI support and the EFSI be conferred with discretion to select and support projects that are not included on the list, ***taking account of European principles and values in the field of social and environmental rules and in relation to territorial cohesion.***

Or. ro

**Amendment 511**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Recital 33 a (new)**

*Text proposed by the Commission*

*Amendment*

***(33a) In selection of EFSI supported projects, those projects with resource efficient solutions should be given priority. No projects which are carbon and resource intensive should be funded.***

Or. en

**Amendment 512**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Recital 33 b (new)**

*Text proposed by the Commission*

*Amendment*

***(33b) Taking into account the Commission's calculations on the need of 142 billion euros investments on transmission, offshore grid and smart grid infrastructure, the projects contributing to this need should be especially supported.***

Or. en

**Amendment 513**  
**Christian Ehler**

**Proposal for a regulation**  
**Recital 34**

*Text proposed by the Commission*

*Amendment*

***(34) To ensure accountability to European citizens, the EIB should regularly report to the European Parliament and the Council on the progress and impact of the EFSI.***

***deleted***

Or. en

*Justification*

*An extended recital on reporting obligations has been added above.*

**Amendment 514**  
**Isabelle Thomas**

**Proposal for a regulation**  
**Recital 34**

*Text proposed by the Commission*

(34) To ensure accountability to European citizens, the EIB should regularly report to the European Parliament and the Council on the progress and impact of the EFSI.

*Amendment*

(34) To ensure accountability to European citizens, the **head of the EFSI Steering Board and the President of the** EIB should regularly report to the European Parliament and the Council on the progress and impact of the EFSI.

Or. fr

**Amendment 515**

**Marco Valli, Marco Zanni**

**Proposal for a regulation**

**Recital 34**

*Text proposed by the Commission*

(34) To ensure accountability to European citizens, the EIB should regularly report to the European Parliament and the Council on the progress and impact of the EFSI.

*Amendment*

(34) To ensure accountability to European citizens, the EIB should **ensure that there is a public consultation and participation process and should** regularly report to the European Parliament and the Council on the progress and impact of the EFSI.

Or. it

**Amendment 516**

**Jean-Paul Denanot**

**Proposal for a regulation**

**Recital 34**

*Text proposed by the Commission*

(34) To ensure accountability to European citizens, the EIB should regularly report to the European Parliament and the Council on the progress and impact of the EFSI.

*Amendment*

(34) To ensure accountability to European citizens, the EIB **and the Investment Committee** should regularly report to the European Parliament and the Council on the progress and impact of the EFSI.

**Amendment 517**  
**Ingeborg Gräßle**

**Proposal for a regulation**  
**Recital 34**

*Text proposed by the Commission*

(34) To ensure accountability to European citizens, the EIB should regularly report to the European Parliament and the Council on the progress and impact of the EFSI.

*Amendment*

(34) To ensure accountability to European citizens, the EIB should regularly report to the European Parliament and the Council on the progress and impact of the EFSI, ***in particular as regards the additionality of operation conducted under EFSI compared to normal EIB operations.***

Or. en

**Amendment 518**  
**Victor Negrescu**

**Proposal for a regulation**  
**Recital 34**

*Text proposed by the Commission*

(34) To ensure accountability to European citizens, the EIB should regularly ***report to*** the European Parliament and the Council on the progress and impact of the EFSI.

*Amendment*

(34) To ensure accountability to European citizens, the EIB should regularly ***submit public reports for approval by*** the European Parliament and the Council on the progress and impact of the EFSI. ***The decision of the European Parliament and the Council on the EFSI reports must be fully respected.***

Or. ro

**Amendment 519**  
**Sander Loones, Richard Ashworth, Zbigniew Kuźmiuk, Stanisław Ożóg**

**Proposal for a regulation**  
**Recital 34**

*Text proposed by the Commission*

(34) To ensure accountability to European citizens, the EIB should regularly report to the European Parliament and the Council on the progress and impact of the EFSI.

*Amendment*

(34) To ensure accountability to European citizens, the EIB should regularly report to the European Parliament and the Council on the progress and ***economic*** impact of the EFSI ***and the correct use of the guarantee***

Or. en

**Amendment 520**  
**Miguel Viegas**

**Proposal for a regulation**  
**Recital 34**

*Text proposed by the Commission*

(34) To ensure accountability to European citizens, the EIB should regularly report to the European Parliament and the Council on the progress and impact of the EFSI.

*Amendment*

(34) To ensure accountability to European citizens, the EIB should regularly report to the European Parliament and the Council ***twice a year*** on the progress and impact of the EFSI.

Or. pt

**Amendment 521**  
**Marco Valli, Marco Zanni**

**Proposal for a regulation**  
**Recital 35**

*Text proposed by the Commission*

***(35) In order to ensure an appropriate coverage of the EU guarantee obligations and to ensure the continued availability of the EU guarantee, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the***

*Amendment*

***deleted***

*European Union should be delegated to the Commission with respect to the adjustment of the amounts to be paid in from the general budget of the Union and to amend Annex I accordingly. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. The Commission, when preparing and drawing up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and to the Council.*

Or. it

**Amendment 522**  
**Sander Loones, Beatrix von Storch**

**Proposal for a regulation**  
**Recital 35**

*Text proposed by the Commission*

*Amendment*

*(35) In order to ensure an appropriate coverage of the EU guarantee obligations and to ensure the continued availability of the EU guarantee, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission with respect to the adjustment of the amounts to be paid in from the general budget of the Union and to amend Annex I accordingly. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. The Commission, when preparing and drawing up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and to the Council.*

*deleted*

**Amendment 523**

**Nils Torvalds, Sylvie Goulard, Petr Ježek, Philippe De Backer, Sophia in 't Veld, Anneli Jäätteenmäki, Dominique Riquet, Michael Theurer, Gérard Deprez**

**Proposal for a regulation****Recital 35***Text proposed by the Commission*

(35) In order to ensure an appropriate coverage of the EU guarantee obligations and to ensure the continued availability of the EU guarantee, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission with respect to the adjustment of the amounts to be paid in from the general budget of the Union **and to amend Annex I accordingly**. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. The Commission, when preparing and drawing up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and to the Council.

*Amendment*

(35) In order to ensure an appropriate coverage of the EU guarantee obligations and to ensure the continued availability of the EU guarantee, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission with respect to the adjustment of the amounts to be paid in from the general budget of the Union. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. The Commission, when preparing and drawing up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and to the Council.

**Amendment 524**

**Christian Ehler**

**Proposal for a regulation****Recital 35 a (new)***Text proposed by the Commission**Amendment*

**(35a) The Commission and the EIB should conclude an Agreement that specifies the conditions laid down in this**



***Regulation for their management of the EFSI. That Agreement should not encroach upon the competences of the Union legislator, of the budgetary authority, and of the EIB, as laid down in the Treaties and should, therefore, be confined to elements which are mainly technical and administrative in nature and which, whilst not being essential, are necessary for the effective implementation of the EFSI. This Agreement, together with the Investment Guidelines, should be adopted by the Commission as a delegated act.***

Or. en

#### *Justification*

*The EFSI agreements should be of a solely administrative nature, leaving crucial elements of the initiative to the legislator. The agreement should implement these decisions. The EFSI agreement should be adopted through a delegated act to allow adequate scrutiny of the legislator.*

#### **Amendment 525**

**Marco Zanni, Marco Valli**

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

#### **Recital 36**

*Text proposed by the Commission*

*Amendment*

***(36) Since the objectives of this Regulation, namely to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, cannot be sufficiently achieved by the Member States by reason of the disparities in their fiscal capacity to act but can rather, by reason of its scale and effects, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the***

***deleted***

*Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,*

Or. it

**Amendment 526**  
**Christian Ehler**

**Proposal for a regulation**  
**Recital 36**

*Text proposed by the Commission*

(36) Since the objectives of this Regulation, namely to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, ***cannot be sufficiently achieved by the Member States by reason of the disparities in their fiscal capacity to act*** but can rather, by reason of its scale and effects, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,

*Amendment*

(36) Since the objectives of this Regulation, namely to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, ***may - in a limited number of cases of market failure - not be sufficiently achieved by the Member States alone*** but can rather, by reason of its scale and effects, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,

Or. en

*Justification*

*In fact, much can be achieved at Member States and regional level - and the EFSI should not crowd-out any functioning support mechanism at national or regional level.*

**Amendment 527**

**Bernd Lucke**

**Proposal for a regulation**

**Recital 36**

*Text proposed by the Commission*

(36) *Since* the objectives of this Regulation, namely to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, cannot be sufficiently achieved by the Member States by reason of the disparities in their fiscal capacity to act but can rather, by reason of its scale and effects, be better achieved at Union level, ***the Union may adopt measures***, in accordance with the principle of subsidiarity as set out in ***Article 5*** of the Treaty on European Union. ***In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,***

*Amendment*

(36) ***It has yet to be shown that*** the objectives of this Regulation, namely to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, cannot be sufficiently achieved by the Member States by reason of the disparities in their fiscal capacity to act but can rather, by reason of its scale and effects, be better achieved at Union level, in accordance with the principle of subsidiarity ***and proportionality*** as set out in ***Article 5*** of the Treaty on European Union,

Or. en

**Amendment 528**

**Jean-Paul Denanot**

**Proposal for a regulation**

**Recital 36**

*Text proposed by the Commission*

(36) Since the objectives of this Regulation, namely to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, cannot be sufficiently achieved by the Member States by reason of the disparities in their fiscal capacity to act but can rather, by reason of its scale and effects, be better achieved at Union level, the Union may adopt measures, in

*Amendment*

(36) Since the objectives of this Regulation, namely to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees ***as well as small and medium-sized enterprises***, cannot be sufficiently achieved by the Member States by reason of the disparities in their fiscal capacity to act but can rather, by reason of its scale and effects, be better achieved at

accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,

Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,

Or. fr

**Amendment 529**  
**Bernd Lucke**

**Proposal for a regulation**  
**Recital 36 a (new)**

*Text proposed by the Commission*

*Amendment*

***(36a) The Stability and Growth Pact represents the Member States' commitment to maintain or attain a sustainable debt path in the medium-term. At the same time, its rules remain disrespected or discretionarily applied until today, putting the commitment's credibility at stake. The broader application of the investment clause to Member States' contributions to the EFSI could further undermine the EUs promise of sustainable debt developments and should only be granted with the utmost scrutiny.***

Or. en

**Amendment 530**  
**Richard Ashworth**

**Proposal for a regulation**  
**Recital 36 a (new)**

*Text proposed by the Commission*

*Amendment*

***(36a) Since Guarantee Fund will be composed of significant reallocations from the EU budget, Parliament shall have the right to call the EU Budget Commissioner before Parliament in order to exercise scrutiny over the use of the EU budget, especially with regard to performance and spending outcomes.***

Or. en

*Justification*

*The Budget Commissioner and the Court of Auditors have called for a culture change in how the EU institutions deal with the EU Budget - in particular, the need for an increased emphasis on accountability and a focus on performance and spending outcomes. It is therefore important that the Parliament exercises scrutiny over these elements and holds the Commissioner to account. The right of scrutiny should only extend to the Commissioner in order to safeguard the independence of EFSI governance.*

**Amendment 531**

**Eider Gardiazabal Rubial, Isabelle Thomas**

**Proposal for a regulation**

**Recital 36 a (new)**

*Text proposed by the Commission*

*Amendment*

***(36a) Reminds that EFSI was conceived as a mechanism to increase investments in Europe but not to decrease the EU budget;***

Or. en

**Amendment 532**

**Karin Kadenbach**

**Proposal for a regulation**

**Recital 36 a (new)**

*Text proposed by the Commission*

*Amendment*

***(36a) welcomes that the president of the European Commission expressed his critical attitude towards state aid of the nuclear industry in his speech to the European Parliament on December 17th, 2014, but notes with concern that among the different proposed EFSI projects are some which support nuclear activity; insists therefore to ensure in the selection criteria that nuclear projects cannot be promoted.***

Or. en

**Amendment 533**

**Daniele Viotti, Pina Picierno, Renato Soru, Isabella De Monte, Alessia Maria Mosca, Jonás Fernández, Patrizia Toia, Flavio Zanonato**

**Proposal for a regulation**

**Recital 36 a (new)**

*Text proposed by the Commission*

*Amendment*

***(36a) Member States should receive equal treatment with regard to one-off measures consisting of financial contribution to the EFSI investments. National contributions to EFSI eligible investment platforms and individual projects, via direct public budget transfers or National Promotional Banks, including those undertaken in the transitional period referred to by article 20 will be considered by the Commission in the assessment to be made under the existing rules of the Pact the same way as one-off capital contributions to the EFSI.***

Or. en

*Justification*

*The rationale of this amendment is to ensure consistency with the contributions to EFSI and*

*to provide incentives to Member States to participate in the investment initiative. Financial support by Member States to investment that will be considered “eligible” by the EFSI shall receive the same favourable approach by the Commission in the context of its assessment of public finance under the SGP. A different treatment would weaken incentives for MS [especially if we consider that under the investment clause co-funding EFSI projects would only allow to deviate from MTO or adjustment path towards it] and would risk reducing the political scope of the investment plan for Europe and its attractiveness. All the more so as incentives to MSs to directly contribute to the EFSI may be substantially weakened by the Council’s intention to drop the provision granting contributing public entities voting rights and positions in the decision-making of the Fund.*

**Amendment 534**

**Isabelle Thomas, Daniele Viotti, Renato Soru, Isabella De Monte, Alessia Maria Mosca**

**Proposal for a regulation**

**Recital 36 a (new)**

*Text proposed by the Commission*

*Amendment*

***(36a) Member States should receive equal treatment with regard to one-off measures consisting of financial contribution to the EFSI investments. National contributions to EFSI eligible investment platforms and individual projects, via direct public budget transfers or National Promotional Banks, including those undertaken in the transitional period referred to by article 20 will be considered by the Commission in the assessment to be made under the existing rules of the Pact the same way as one-off capital contributions to the EFSI.***

Or. fr

*Justification*

*The rationale of this amendment is to ensure consistency with the contributions to EFSI and to provide incentives to Member States to participate in the investment initiative. Financial support by Member States to investment that will be considered “eligible” by the EFSI shall receive the same favourable approach by the Commission in the context of its assessment of public finance under the SGP. A different treatment would weaken incentives for MS [especially if we consider that under the investment clause co-funding EFSI projects would only allow to deviate from MTO or adjustment path towards it] and would risk reducing the political scope of the investment plan for Europe and its attractiveness. All the more so as*

*incentives to MSs to directly contribute to the EFSI may be substantially weakened by the Council's intention to drop the provision granting contributing public entities voting rights and positions in the decision-making of the Fund.*

**Amendment 535**  
**Jonás Fernández**

**Proposal for a regulation**  
**Chapter 1 – title**

*Text proposed by the Commission*

*Amendment*

European Fund for Strategic Investments

European ***Solidarity*** Fund for Strategic Investments

Or. en

**Amendment 536**  
**Sander Loones, Richard Ashworth, Zbigniew Kuźmiuk, Stanislaw Ożóg**

**Proposal for a regulation**  
**Chapter 1 – title**

*Text proposed by the Commission*

*Amendment*

European ***Fund*** for Strategic Investments

European ***Guarantee*** for Strategic Investments

*(This amendment applies throughout the text. Adopting it will necessitate corresponding changes throughout.)*

Or. en

**Amendment 537**  
**Jonás Fernández**

**Proposal for a regulation**  
**Article 1 – title**

*Text proposed by the Commission*

*Amendment*

European Fund for Strategic Investments

European ***Solidarity*** Fund for Strategic



**Amendment 538**

**Sander Loones, Richard Ashworth, Stanisław Ożóg, Zbigniew Kuźmiuk**

**Proposal for a regulation**

**Article 1 – title**

*Text proposed by the Commission*

*Amendment*

European **Fund** for Strategic Investments

European **Guarantee** for Strategic Investments

*(This amendment applies throughout the text. Adopting it will necessitate corresponding changes throughout.)*

**Amendment 539**

**Christian Ehler**

**Proposal for a regulation**

**Article 1 – paragraph 1 – subparagraph 1**

*Text proposed by the Commission*

*Amendment*

***The Commission shall conclude an agreement with the European Investment Bank (EIB) on the establishment of a European Fund for Strategic Investments ('EFSI').***

***deleted***

*Justification*

*Moved below.*

**Amendment 540**  
**Jean-Paul Denanot**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 1**

*Text proposed by the Commission*

The Commission shall conclude an agreement with the European Investment Bank (EIB) on the establishment of a European Fund for Strategic Investments ('EFSI').

*Amendment*

The Commission shall conclude an agreement with the European Investment Bank (EIB) on the establishment of a European Fund for Strategic Investments ('EFSI') ***in accordance with the requirements of this Regulation.***

Or. fr

**Amendment 541**  
**Philippe De Backer**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 1**

*Text proposed by the Commission*

The Commission shall ***conclude an*** agreement with the European Investment Bank (EIB) on the establishment of a European Fund for Strategic Investments ('EFSI').

*Amendment*

The Commission shall ***negotiate a draft*** agreement with the European Investment Bank (EIB) on the establishment of a European Fund for Strategic Investments ('EFSI') ***in line with the requirements of this Regulation.***

Or. en

**Amendment 542**  
**Bas Eickhout, Ernest Maragall**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 1**

*Text proposed by the Commission*

The Commission shall ***conclude an***

*Amendment*

The Commission shall ***negotiate a draft***

agreement with the European Investment Bank (EIB) on the establishment of a European Fund for Strategic Investments ('EFSI').

agreement with the European Investment Bank (EIB) on the establishment of a European Fund for Strategic Investments ('EFSI') *in line with the requirements of this Regulation.*

Or. en

**Amendment 543**  
**Marian-Jean Marinescu**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 1**

*Text proposed by the Commission*

The Commission shall conclude an agreement with the European Investment Bank (EIB) on the establishment of a European Fund for Strategic Investments ('EFSI').

*Amendment*

**1.** The Commission shall conclude an agreement, ***based on the terms provided by this regulation,*** with the European Investment Bank (EIB) on the establishment of a European Fund for Strategic Investments ('EFSI') ***and the establishment of a European Investment Advisory Hub ('EIAH'). The EFSI Agreement shall be communicated to the European Parliament and the Council.***

***For any provisions of the EFSI Agreement that are not in line with the provisions of this Regulation, the Commission shall be empowered to adopt delegated acts.***

***For any future changes to the EFSI Agreement, which are not line with the provisions of this Regulation, the Commission shall be empowered to adopt delegated acts.***

Or. en

**Amendment 544**  
**Jonás Fernández, Ramón Jáuregui Atondo, Juan Fernando López Aguilar**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 1**

*Text proposed by the Commission*

The Commission shall conclude an agreement with the European Investment Bank (EIB) on the establishment of a European Fund for Strategic Investments ('EFSI').

*Amendment*

The Commission shall conclude an agreement with the European Investment Bank (EIB) on the **permanent** establishment of a European **Solidarity** Fund for Strategic Investments ('ESFSI'). **The ESFSI has legal personality.**

Or. en

**Amendment 545**  
**Sander Loones, Richard Ashworth, Zbigniew Kuźmiuk, Bernd Lucke, Stanisław Ożóg, Beatrix von Storch**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 1**

*Text proposed by the Commission*

The Commission shall **conclude an** agreement with the European Investment Bank (EIB) on the establishment of a European Fund for Strategic Investments ('EFSI').

*Amendment*

The Commission shall **negotiate a draft** agreement with the European Investment Bank (EIB) on the establishment of a **temporary** European Fund for Strategic Investments ('EFSI'). **The EFSI Agreement shall be approved by the co-legislators, prior to the entry into force of this Regulation so as to ensure that the EFSI Agreement provides for the proper implementation of the Regulation.**

*(This amendment applies throughout the text. Adopting it will necessitate corresponding changes throughout.)*

Or. en

**Amendment 546**  
**Alain Lamassoure**

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

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**(a) Article 1 a**

**Definitions.**

**For the purpose of this Regulation the following definitions shall apply:**

**(a) ‘EFSI Agreement’ means the legal instrument whereby the Commission and the EIB specify the conditions laid down in this Regulation for the management of the EFSI;**

**(b) ‘national promotional banks or institutions’ means legal entities carrying out financial activities on a professional basis which are conferred a mandate by a Member State, whether at central, regional or local level, to carry out public development or promotional activities;**

**(c) ‘investment platforms’ means special purpose vehicles, managed accounts, contract-based co-financing or risk sharing arrangements or arrangements established by any other means by which investors channel a financial contribution in order to finance a number of investment projects and which may include national platforms that regroup several investment projects on the territory of a given Member State, multi-country or regional platforms that regroup several Member States interested in large projects in a given geographic area, or thematic platforms, which could gather investment projects in a given sector;**

**(d) ‘small and medium-sized enterprises (SMEs)’ means micro, small and medium-sized enterprises as defined in Commission Recommendation 2003/361/EC;**

**(e) ‘mid-cap companies’ means legal entities having up to 3000 employees which are not SMEs.**

**Amendment 547**  
**Christian Ehler**

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

*Text proposed by the Commission*

*Amendment*

***This Regulation establishes a European Fund for Strategic Investments (EFSI), an EU guarantee and an EU guarantee fund.***

Or. en

**Amendment 548**  
**Paul Tang**

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

*Text proposed by the Commission*

*Amendment*

***For the purposes of this Regulation only, the following definition applies:***  
***a) National promotional banks or institutions' means legal entities carrying out a financial activity on a professional basis and upon which are conferred a mandate by a Member State, whether at central, regional or local level;***

Or. en

*Justification*

*This amendment ensures that all legal entities that are mandated by a Member State and that carry out a financial activity, are treated in the same way within the context of this regulation*

**Amendment 549**  
**Alfred Sant, Costas Mavrides**

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

*Text proposed by the Commission*

*Amendment*

***For the purposes of this Regulation, the following definition apply:***

***National promotional banks or institutions' means legal entities carrying out a financial activity on a professional basis and upon which are conferred a public mandate by a Member State, whether at central, regional or local level, to carry out public development or promotional activities on a non-commercial basis, seeking to address market failures by providing counter-cyclical finance;***

Or. en

*Justification*

*This is building on the definition of the draft report.*

**Amendment 550**  
**Christian Ehler**

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

*Text proposed by the Commission*

*Amendment*

***To that effect, this Regulation provides rules for the Commission to conclude an Agreement with the EIB for the management of the EFSI.***

Or. en

**Amendment 551**  
**Thomas Mann**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and **medium** enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on **micro**, small and **medium-sized** enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Or. de

**Amendment 552**  
**Jutta Steinruck**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support **public and private** investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, **including social economy enterprises and social service providers**, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement'). **The overarching objective of the EFSI should be to foster smart, sustainable and inclusive growth.**

Or. de

**Amendment 553**  
**Aldo Patriciello**



**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support investments in the Union, ***including projects between a Member State and a third country***, and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Or. en

**Amendment 554**  
**Jean-Paul Denanot**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises ***proposing projects meeting the general objectives of the Union referred to in Article 5(2) of this Regulation***, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Or. fr

**Amendment 555**  
**Marco Zanni, Marco Valli**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to **3000** employees, with a particular focus on ***small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement')***.

*Amendment*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 250 employees, with a particular focus on ***micro-enterprises and innovative start-ups***.

Or. it

**Amendment 556**  
**Jean-Paul Denanot**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, ***particularly in the social and solidarity economy***, through the supply of risk bearing capacity to the EIB ***and national and local investment banks*** ('EFSI Agreement').

Or. fr

**Amendment 557**  
**Inese Vaidere**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and **medium** enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on **micro**, small and **medium-size** enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Or. en

**Amendment 558**

**Pervenche Berès, Christian Ehler, Helga Trüpel, Martina Dlabajová, Neena Gill**

**Proposal for a regulation**

**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and **medium** enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and **medium-sized** enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement'), **taking into account the considerable financing needs of start-ups, innovative technology-based companies and creative businesses.**

Or. en

**Amendment 559**

**Helga Trüpel**

**Proposal for a regulation**

**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and **medium** enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and **medium-sized** enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement'), **taking into account the considerable financing needs of start-ups, innovative technology-based companies and creative businesses.**

Or. en

**Amendment 560**  
**Ingeborg Gräßle**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement'), **in accordance with the principles of sound financial management, transparency, proportionality, non-discrimination, equal treatment and subsidiarity.**

Or. en

**Amendment 561**  
**Christian Ehler**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and **medium** enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and **medium-sized** enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Or. en

**Amendment 562**  
**Alfred Sant, Costas Mavrides**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on **micro**, small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Or. en

**Amendment 563**  
**Bas Eickhout, Ernest Maragall**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union **and** to ensure increased access to financing for companies **having up to 3000 employees**, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support investments in the Union **that lead to sustainable growth and quality job creation in sectors with long term viability and significant societal and environmental returns and consistent with Union objectives as well as** to ensure increased access to financing for companies, with a particular focus on small and medium enterprises **and small mid-cap companies**, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Or. en

*Justification*

*The purpose of the EFSI is to provide a long lasting stimulus to the EU economy and the use of the EU budget requires this to furthermore promote existing EU long term objectives. According to the Commissions evaluation of the SME definition, 67% of jobs, 58% of economic value added and most of the growth in value added comes from sub 250 employee SMEs - financing these is of the highest priority*

**Amendment 564**

**Miguel Viegas**

**Proposal for a regulation**

**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and **medium** enterprises, through the supply of **risk bearing** capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on **micro**, small, and **medium-sized** enterprises **as defined in Commission Recommendation 2003/361/EC**, through the supply of **risk-bearing** capacity to the EIB ('EFSI Agreement').

**Amendment 565**

**Younous Omarjee, Liadh Ní Riada**  
on behalf of the GUE/NGL Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to ***strengthen social, economic and territorial cohesion and to*** support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Or. en

**Amendment 566**

**Jens Nilsson**

**Proposal for a regulation**

**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies, ***including social enterprises***, having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Or. en

## Amendment 567

Jonás Fernández, Renato Soru, Sergio Gutiérrez Prieto, Javi López, Ramón Jáuregui Atondo

### Proposal for a regulation

#### Article 1 – paragraph 1 – subparagraph 2

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

The purpose of the *EFSI* shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('*EFSI* Agreement').

##### *Amendment*

The purpose of the *ESFSI* shall be to support *counter-cyclical and development* investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('*ESFSI* Agreement') *and direct financing. The investments will prioritise Member States, regions, and municipalities that suffer high unemployment levels or sudden increases in the unemployment rate.*

Or. en

## Amendment 568

Karin Kadenbach

### Proposal for a regulation

#### Article 1 – paragraph 1 – subparagraph 2

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

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

##### *Amendment*

The purpose of the EFSI shall be to support *environmentally sound and socially acceptable* investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Or. en



**Amendment 569**  
**Danuta Jazłowiecka**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for ***Union-based*** companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Or. en

**Amendment 570**  
**Victor Negrescu**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees ***in all the Member States***, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Or. ro

**Amendment 571**  
**Neena Gill, Clare Moody, Catherine Stihler, Richard Corbett**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and **medium** enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and **medium-sized** enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement'), **taking into account the considerable financing needs of start-ups, innovative technology-based companies and creative businesses.**

Or. en

**Amendment 572**  
**Peter Jahr, Elisabeth Köstinger, Albert Deß**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and **medium** enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and **medium-sized** enterprises, through the supply of risk bearing capacity to the EIB, **with businesses in rural areas and in structurally weak and disadvantaged areas also being taken into account** ('EFSI Agreement').

Or. de

**Amendment 573**  
**Sander Loones, Richard Ashworth, Stanisław Ożóg, Zbigniew Kuźmiuk**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support investments in the Union, **as detailed in Article 5.2, in a non-discriminatory way**, and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

***The EFSI shall not crowd out private investments.***

***The selection of projects that will be supported through the EFSI shall be based solely on economic criteria without sectoral or geographical quota.***

Or. en

**Amendment 574**

**Renato Soru, Isabella De Monte, Alessia Maria Mosca, Daniele Viotti, Pina Picierno, Flavio Zanonato**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union **and to ensure** increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to **boost growth and favour job creation, through the support for** investments in the Union, **including projects between a Member State and a third country, and an** increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Or. en

**Amendment 575**

**Andrey Novakov, Vladimir Urutchev, Eva Paunova, Tomáš Zdechovský, Lambert van Nistelrooij**

**Proposal for a regulation**

**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises ***and innovative companies***, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Or. en

**Amendment 576**

**Fabio De Masi, Rina Ronja Kari, Marisa Matias, Paloma López Bermejo, Matt Carthy**

**Proposal for a regulation**

**Article 1 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

*Amendment*

The purpose of the EFSI shall be to support ***public and private*** investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, ***social economy enterprises and service providers***, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement'). ***The overall objective of the EFSI shall be to promote and guarantee sustainable, inclusive and long-term growth and quality job creation as well as social inclusion in the Union.***

Or. en

**Amendment 577**  
**Jean-Paul Denanot**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 2 – point 1 (new)**

*Text proposed by the Commission*

*Amendment*

***(1) For the purposes of this Regulation, the following definitions apply:***

***a) 'EFSI Agreement' means the legal instrument whereby the Commission and the EIB specify the conditions laid down in this Regulation for the management of the EFSI;***

***b) 'national promotional banks or institutions' means legal entities carrying out a financial activity on a professional basis and upon which are conferred a public mandate by a Member State, whether at central, regional or local level, to carry out public development or promotional activities on a non-commercial basis, seeking to address market failures;***

***c) 'investment platforms' means special purpose vehicles, managed accounts, contract-based co-financing or risk sharing arrangements or arrangements established by any other means by which investors channel a financial contribution in order to finance a number of investment projects and which may include national platforms that regroup several investment projects on the territory of a given Member State, multi-country or regional platforms that regroup several Member States interested in large projects in a given geographic area, or thematic platforms, which could gather investment projects in a given sector;***

***d) 'small and medium-sized enterprises (SMEs)' means micro, small and***

*medium-sized enterprises as defined in Commission Recommendation 2003/361/EC;*

*e) 'mid-cap companies' means legal entities having up to 3000 employees and that are not SMEs.*

Or. en

**Amendment 578**

**Renato Soru, Pina Picierno, Alessia Maria Mosca, Isabella De Monte, Daniele Viotti, Flavio Zanonato**

**Proposal for a regulation**

**Article 1 – paragraph 1 – subparagraph 2 – point 1 (new)**

*Text proposed by the Commission*

*Amendment*

***(1) Definitions***

***For the purposes of this Regulation, the following definitions apply:***

***a) 'EFSI Agreement' means the legal instrument whereby the Commission and the EIB specify the conditions laid down in this Regulation for the management of the EFSI;***

***b) 'national promotional banks or institutions' means legal entities carrying out a financial activity on a professional basis and upon which are conferred a public mandate by a Member State, whether at central, regional or local level, to carry out public development or promotional activities on a non-commercial basis, seeking to address market failures;***

***c) 'investment platforms' means special purpose vehicles, managed accounts, contract-based co-financing or risk sharing arrangements or arrangements established by any other means by which investors channel a financial contribution in order to finance a number of investment projects and which may***

*include national platforms that regroup several investment projects on the territory of a given Member State, multi-country or regional platforms that regroup several Member States interested in large projects in a given geographic area, or thematic platforms, which could gather investment projects in a given sector;*

*d) 'small and medium-sized enterprises (SMEs)' means micro, small and medium-sized enterprises as defined in Commission Recommendation 2003/361/EC;*

*e) 'mid-cap companies' means legal entities having up to 3000 employees and that are not SMEs.*

*f) 'unincorporated enterprise' means a producer unit which is not incorporated as a legal entity separate from the owner (household, government or foreign resident);*

*g) 'business cluster' means a network of connected businesses, suppliers, and associates in a specific field that are all located in the same geographical area.*

Or. en

**Amendment 579**  
**Christian Ehler**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – subparagraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

*Operations under EFSI shall be contractually agreed and signed within three years after entry into force of this Regulation. Disbursements and guarantee commitments may take place after that period.*

*Justification*

*With a view to the need for an immediate boost to Europe's investment climate, signing contracts under EFSI should not be delayed. Of course, only truly eligible projects should be selected for support.*

**Amendment 580**  
**Philippe De Backer**

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

*Text proposed by the Commission*

*Amendment*

***1 a. Definitions***

***For the purposes of this Regulation only, the following definitions apply:***

***(a) 'national promotional banks or institutions' means legal entities carrying out financial activities on a professional basis which are conferred a mandate by a Member State, whether at central, regional or local level, to carry out public development or promotional activities;***

***(b) 'investment platforms' means special purpose vehicles, managed accounts, contract-based co-financing or risk sharing arrangements or arrangements established by any other means via which entities channel a financial contribution in order to finance a number of investment projects;***

***(c) 'small and medium-sized enterprises' or 'SMEs' means micro, small and medium-sized enterprises as defined in Recommendation 2003/361/EC.***

***(d) 'mid-cap companies' means legal entities having up to 3000 employees which are not SMEs.***

***(e) 'EFSI Agreement' means the legal***



*instrument whereby the Commission and the EIB specify the conditions laid down in this Regulation for the management of the EFSI.*

*(f) 'EIAH Agreement' means the legal instrument whereby the Commission and the EIB specify the conditions laid down in this Regulation for the implementation of EIAH.*

*(g) 'additionality' means the support by the EFSI of operations which address market failures or sub-optimal investment situations and which could not have been carried out in that period under normal EIB instruments without EFSI support or to the same extent during that period under EIF and EU instruments. The projects supported by the EFSI, while striving to create jobs and growth, shall typically have a higher risk profile than projects supported by normal EIB operations and the EFSI portfolio shall have overall a higher risk profile than the current portfolio of investments supported by the EIB under its normal investment policies.*

Or. en

**Amendment 581**  
**Mercedes Bresso, Isabelle Thomas**

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

*Text proposed by the Commission*

*Amendment*

***1 a. Article 1a***

***Definitions***

***For the purposes of this Regulation, the following definition apply;***

***a) 'Investment Platform' means a cofinancing arrangement established for financing projects through a special***

*purpose vehicle, a managed account or a contract. An Investment Platform can be regional, macro-regional (pooling across different regions of several Member States), national (grouping certain investment projects on the territory of a given member State) or sectorial (pooling across several Member States in one sector);*

*b) 'additionality' means that EFSI should only be used where financing is not available from other resources on reasonable terms.*

Or. en

**Amendment 582**  
**Roberto Gualtieri, Udo Bullmann**

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

*Text proposed by the Commission*

*Amendment*

*1 a. Article 1a*

*Definitions*

*For the purposes of this Regulation, the following definitions apply:*

*a) 'EFSI Agreement' means the legal instrument whereby the Commission and the EIB specify the conditions laid down in this Regulation for the management of the EFSI;*

*b) 'national promotional banks or institutions' means legal entities carrying out a financial activity on a professional basis and upon which are conferred a public mandate by a Member State, whether at central, regional or local level, to carry out public development or promotional activities;*

*c) 'investment platforms' means special purpose vehicles, managed accounts,*

*contract-based co-financing or risk sharing arrangements or arrangements established by any other means by which investors channel a financial contribution in order to finance a number of investment projects and which may include national platforms that regroup several investment projects on the territory of a given Member State, multi-country or regional platforms that regroup several Member States interested in large projects in a given geographic area, or thematic platforms, which could gather investment projects in a given sector;*

*d) 'small and medium-sized enterprises (SMEs)' means micro, small and medium-sized enterprises as defined in Commission Recommendation 2003/361/EC;*

*e) 'mid-cap companies' means legal entities having up to 3000 employees and that are not SMEs;*

*f) to the purpose of this regulation 'additionality' means the support by the EFSI of operations which address market failures or investment gaps and which could not have been carried out in that period under normal EIB instruments including special operations without EFSI support or to the same extent during that period under EIF and EU instruments. The projects supported by the EFSI, while striving to create jobs and growth, shall typically have a higher risk profile than projects supported by normal EIB operations.*

Or. en

**Amendment 583**  
**Othmar Karas**

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

*Text proposed by the Commission*

*Amendment*

**1a. Definitions**

***For the purposes of this Regulation, the following definitions apply:***

***a) 'EFSI Agreement' means the legal instrument whereby the Commission and the EIB specify the conditions laid down in this Regulation for the management of the EFSI;***

***b) 'national promotional banks or institutions' means legal entities carrying out a financial activity on a professional basis and upon which are conferred a public mandate by a Member State, whether at central, regional or local level, to carry out public development or promotional activities on a non-commercial basis, seeking to address market failures;***

***c) 'investment platforms' means special purpose vehicles, managed accounts, contract-based co-financing or risk sharing arrangements or arrangements established by any other means by which investors channel a financial contribution in order to finance a number of investment projects and which may include national platforms that regroup several investment projects on the territory of a given Member State, multi-country or regional platforms that regroup partners from several Member States and/or third countries interested in large projects in a given geographic area, or thematic platforms, which could gather investment projects in a given sector;***

***d) 'small and medium-sized enterprises (SMEs)' means micro, small and medium-sized enterprises as defined in Commission Recommendation***

2003/361/EC;

e) 'mid-cap companies' means legal entities having up to 3000 employees and that are not SMEs.

Or. en

*Justification*

*In order to ensure the success of investment platforms, they should be able to conduct cooperations in non-EU states as well.*

**Amendment 584**

**Sander Loones, Richard Ashworth, Beatrix von Storch**

**Proposal for a regulation**

**Article 1 – paragraph 2**

*Text proposed by the Commission*

*Amendment*

**2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.**

**deleted**

Or. en

**Amendment 585**

**Jean-Paul Denanot**

**Proposal for a regulation**

**Article 1 – paragraph 2**

*Text proposed by the Commission*

*Amendment*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession

by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

by other third parties, including national **and regional** promotional banks or public agencies owned or controlled by Member States, and private sector entities.

Or. fr

**Amendment 586**  
**Alfred Sant, Costas Mavrides**

**Proposal for a regulation**  
**Article 1 – paragraph 2**

*Text proposed by the Commission*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and *private sector entities*.

*Amendment*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national **and regional** promotional banks or public agencies owned or controlled by Member states and/or **regional authorities**.

Or. en

**Amendment 587**  
**Cătălin Sorin Ivan**

**Proposal for a regulation**  
**Article 1 – paragraph 2**

*Text proposed by the Commission*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

*Amendment*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities. ***It should ensure a balanced distribution of investments across the Union to contribute to reducing the development gap between different***

*Member States and across different regions of the Union by taking into account equitable geographical distribution.*

Or. en

**Amendment 588**  
**Petri Sarvamaa**

**Proposal for a regulation**  
**Article 1 – paragraph 2**

*Text proposed by the Commission*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

*Amendment*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of *the EIB*, existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

Or. en

**Amendment 589**  
**Miguel Viegas**

**Proposal for a regulation**  
**Article 1 – paragraph 2**

*Text proposed by the Commission*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

*Amendment*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities. *Under no circumstances shall the strategic objectives laid down in this Regulation be*

*altered.*

Or. pt

**Amendment 590**

**Bas Eickhout, Ernest Maragall**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 2**

*Text proposed by the Commission*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, ***including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.***

*Amendment*

2. The EFSI Agreement shall be open to accession by Member States, ***including national promotional banks or public agencies owned or controlled by Member States.***

Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, ***however, by way of derogation to the provisions in Article 3(3), they shall not be entitled to membership of the Steering Board.***

Or. en

**Amendment 591**

**Clare Moody, Anneliese Dodds, Richard Corbett, Catherine Stihler, Neena Gill**

**Proposal for a regulation**

**Article 1 – paragraph 2**

*Text proposed by the Commission*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies

*Amendment*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties ***within the European Union***, including national promotional



owned or controlled by Member States, and private sector entities.

banks or public agencies owned or controlled by Member States, and private sector entities.

Or. en

**Amendment 592**  
**Marian-Jean Marinescu**

**Proposal for a regulation**  
**Article 1 – paragraph 2**

*Text proposed by the Commission*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

*Amendment*

**2. 2.** The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities. ***In case of accession of third parties to the EFSI Agreement, the Commission shall be empowered to adopt delegated acts if the third parties request any modification of the EFSI Agreement.***

Or. en

**Amendment 593**  
**Liadh Ní Riada**  
on behalf of the GUE/NGL Group

**Proposal for a regulation**  
**Article 1 – paragraph 2**

*Text proposed by the Commission*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national

*Amendment*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other ***public*** third parties, including

promotional banks or public agencies owned or controlled by Member States, and private sector entities.

national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

Or. en

**Amendment 594**  
**Simona Bonafè, Isabelle Thomas**

**Proposal for a regulation**  
**Article 1 – paragraph 2**

*Text proposed by the Commission*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, **including** national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

*Amendment*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, **notably** national promotional banks or public agencies owned or controlled by Member States, **dedicated investment platforms** and private sector entities.

Or. en

**Amendment 595**  
**Philippe De Backer, Sylvie Goulard, Cora van Nieuwenhuizen**

**Proposal for a regulation**  
**Article 1 – paragraph 2**

*Text proposed by the Commission*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

*Amendment*

2. The EFSI Agreement shall be open to accession by Member States, **under the terms laid out in the EFSI Agreement**. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities. **The Member States and**

*other third parties may not take part in the EFSI governance structure.*

Or. en

**Amendment 596**

**Anneli Jäätteenmäki, Nils Torvalds, Gérard Deprez**

**Proposal for a regulation**

**Article 1 – paragraph 2**

*Text proposed by the Commission*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

*Amendment*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities. ***The Member States and other third parties may not take part in the EFSI governance structure.***

Or. en

**Amendment 597**

**Fabio De Masi, Rina Ronja Kari, Marisa Matias, Paloma López Bermejo, Matt Carthy**

**Proposal for a regulation**

**Article 1 – paragraph 2**

*Text proposed by the Commission*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, ***and private sector entities.***

*Amendment*

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other ***public*** third parties, including national promotional banks or public agencies owned or controlled by Member States.

Or. en

**Amendment 598**  
**Rolandas Paksas**

**Proposal for a regulation**  
**Article 1 – paragraph 2 – subparagraph 1 (new)**

*Text proposed by the Commission*

*Amendment*

*National promotional banks or institutions' means legal entities carrying out financial activities on a professional basis which are conferred a mandate by a Member State, whether at central, regional or local level, to carry out public development or promotional activities.*

Or. en

**Amendment 599**  
**Philippe De Backer**

**Proposal for a regulation**  
**Article 1 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

*2a. The Commission shall be empowered to enter into the EFSI Agreement on behalf of the Union by means of a delegated act in accordance with Article 17, provided that the EFSI Agreement meets the requirements of this Regulation.*

Or. en

**Amendment 600**  
**Bas Eickhout, Ernest Maragall**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**  
**Article 1 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***2a. The Commission shall be empowered to enter into the EFSI Agreement on behalf of the Union by means of a delegated act in accordance with Article 17, provided that the EFSI Agreement meets the requirements of this Regulation.***

Or. en

**Amendment 601**  
**Younous Omarjee, Liadh Ní Riada**  
on behalf of the GUE/NGL Group

**Proposal for a regulation**  
**Article 1 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***2a. Project covering Overseas Countries and Territories (OCTs) are eligible to EFSI.***

Or. en

**Amendment 602**  
**Giorgos Grammatikakis, Miltiadis Kyrkos**

**Proposal for a regulation**  
**Article 1 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***2a. The EFSI agreement shall be open to accession by the ESM in the context of a Member State's adjustment programme when an appropriate ESM financial assistance tool is made available.***

Or. en

**Amendment 603**

**Jonás Fernández, Paul Tang, Renato Soru, Ramón Jáuregui Atondo**

**Proposal for a regulation**

**Article 1 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

**2a. The ESFSI may borrow from financial entities and markets, including through bond issuances.**

Or. en

**Amendment 604**

**Victor Negrescu**

**Proposal for a regulation**

**Article 1 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

**2a. The work of the EFSI shall fully respect the European principles and values reflected in common social and environmental rules and in the European Union's development and cohesion policies.**

Or. ro

**Amendment 605**

**Bas Eickhout, Ernest Maragall**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 2 b (new)**

*Text proposed by the Commission*

*Amendment*

**2b. The Commission shall be empowered to accept later amendments of the EFSI Agreement by means of delegated acts in accordance with Article 17, provided that the amendments to the EFSI Agreement**

*meet the requirements of this Regulation*

Or. en

**Amendment 606**

**Jonás Fernández, Renato Soru, Ramón Jáuregui Atondo**

**Proposal for a regulation**

**Article 1 – paragraph 2 b (new)**

*Text proposed by the Commission*

*Amendment*

***2b. The ESFSI bond issuances shall include a minorist tranche so EU citizens and residents can purchase them.***

Or. en

**Amendment 607**

**Jonás Fernández**

**Proposal for a regulation**

**Article 1 – paragraph 2 c (new)**

*Text proposed by the Commission*

*Amendment*

***2c. The Commission, the EIB and the ESFSI will undertake a marketing campaign in order to publicize the Investment Plan for Europe, including the issuance of ESFSI bonds.***

Or. en