



**2016/0276(COD)**

27.3.2017

# **AMENDMENTS**

## **52 - 298**

### **Draft report**

**José Manuel Fernandes, Udo Bullmann**  
(PE597.638v01-00)

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

Proposal for a regulation  
(COM(2016)0597 – C8-0375/2016 – 2016/0276(COD))(Joint committee procedure – Rule 55 of the Rules of Procedure)



**Amendment 52**  
**Jonathan Arnott**

**Proposal for a regulation**

–

*Proposal for a rejection*

**The European Parliament rejects the Commission Proposal.**

Or. en

**Amendment 53**  
**Miguel Viegas, Fabio De Masi, Paloma López Bermejo, Xabier Benito Ziluaga**

**Proposal for a regulation**

–

*Proposal for a rejection*

**The European Parliament rejects the Commission proposal.**

Or. pt

*Justification*

*The extension of EFSI should be decided only if a solid, thorough and impartial assessment indicates the need for such an extension.*

**Amendment 54**  
**Liadh Ní Riada**  
on behalf of the GUE/NGL Group

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

*Text proposed by the Commission*

*Amendment*

**Having regard to the opinion n. 2/2016 of the European Court of Auditors of 13 December 2016,**

*Justification*

*Opinion 2/2016, (pursuant to Article 287(4) of the Treaty on the Functioning of the European Union (TFEU)) concerning the proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) No 1316/2013 and (EU) 2015/1017 and the accompanying Commission evaluation in accordance with Article 18(2) of Regulation (EU) 2015/1017 EFSI: an early proposal to extend and expand (2016/C 465/01)*

**Amendment 55**

**Marco Valli, Rosa D'Amato**

**Proposal for a regulation**

**Citation 5 a (new)**

*Text proposed by the Commission*

*Amendment*

***Having regard to Opinion No 2/2016 of the European Court of Auditors,***

Or. it

**Amendment 56**

**Marco Zanni**

**Proposal for a regulation**

**Citation 5 a (new)**

*Text proposed by the Commission*

*Amendment*

***Having regard to the opinion of the European Court of Auditors,***

Or. it

**Amendment 57**

**Jordi Solé, Bas Eickhout**

**Proposal for a regulation**

**Recital -1 (new)**

*Text proposed by the Commission*

*Amendment*

**(-1)** *The primary aim of EFSI should be to support otherwise unfundable projects that provide European citizen with long-term environmental and societal benefits such as high quality long-term jobs and public infrastructure. It is therefore much more important to identify and support projects that provide this genuine additionality and quality rather than being driven by technical aspects such as leverage factors or project speed and volumes.*

Or. en

**Amendment 58**

**Miguel Viegas, Paloma López Bermejo, Fabio De Masi, Xabier Benito Ziluaga, Marisa Matias**

**Proposal for a regulation**

**Recital -1 (new)**

*Text proposed by the Commission*

*Amendment*

**(-1)** *There is an investment gap in the EU that is compromising the resumption of economic growth.*

Or. pt

**Amendment 59**

**Miguel Viegas, Paloma López Bermejo, Fabio De Masi, Marisa Matias**

**Proposal for a regulation**

**Recital -1 a (new)**

*Text proposed by the Commission*

*Amendment*

**(-1a)** *There is a liquidity surplus in the banking system, which does not suggest market failure at investment level.*

Or. pt

**Amendment 60**

**Miguel Viegas, Paloma López Bermejo, Fabio De Masi, Xabier Benito Ziluaga, Marisa Matias**

**Proposal for a regulation**

**Recital -1 b (new)**

*Text proposed by the Commission*

*Amendment*

*(-1b) There are some reservations with regard to the implementation of the EFSI, particularly in relation to additionality, excessive geographical and thematic concentration and the governance model, concerns which have also been expressed in the Court of Auditors report.*

Or. pt

**Amendment 61**

**Miguel Viegas, Paloma López Bermejo, Fabio De Masi, Xabier Benito Ziluaga, Marisa Matias**

**Proposal for a regulation**

**Recital -1 c (new)**

*Text proposed by the Commission*

*Amendment*

*(-1c) The plan to turn the EFSI into a permanent instrument could transform it into a further anti-democratic element in the distribution among the Member States of private investment with public support.*

Or. pt

**Amendment 62**

**Miguel Viegas, Paloma López Bermejo, Fabio De Masi, Xabier Benito Ziluaga, Marisa Matias**

**Proposal for a regulation**

**Recital -1 d (new)**

**(–1d) Only a genuinely public investment plan geared to social, economic and territorial cohesion will be capable of helping to increase aggregate demand and carry out investment in public infrastructure, which may subsequently leverage and boost private investment. Only a plan of this nature can be effective in reviving growth, fighting unemployment and combating social, economic and territorial inequalities.**

Or. pt

**Amendment 63**  
**Marco Zanni**

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

*Text proposed by the Commission*

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

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

*Amendment*

(1) Since the Investment Plan for Europe was presented in November 2014<sup>3</sup>, ***no granular and detailed data have been made available concerning the attainment of the objectives of the fund such as, for example, the impact on jobs created and on the additional rise in the GDP of each Member State; every document concerning the EFSI proclaims its ability to attract investment on the basis of anticipated outcomes rather than those actually achieved.***

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

Or. it

**Amendment 64**  
**Marco Valli, Rosa D'Amato**

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

*Text proposed by the Commission*

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

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

*Amendment*

(1) *It is regrettable that the EFSI has failed to tackle the problem of the investment gap in the EU, and it should be noted that the problem of the lack of investment arises from a serious lack of aggregate demand and from the impact of austerity policies. It is necessary to effect a radical change in the way that investments are approached in Europe, addressing the real causes of the crisis and revising the economic governance framework so as to give a permanent boost to productive investments able to generate added value for the real economy and for society in all European countries.*

Or. it

**Amendment 65**  
**Fabio De Masi, Marisa Matias**

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

*Text proposed by the Commission*

(1) Since the Investment Plan for Europe was presented in November 2014<sup>3</sup>, the conditions for an uptake in investment have *improved and confidence in Europe's economy and growth are returning*. The Union is now in its fourth year of moderate recovery, with Gross Domestic Product growing at 2% in 2015.

*Amendment*

(1) Since the Investment Plan for Europe was presented in November 2014<sup>3</sup>, the conditions for an uptake in investment have *only marginally improved*. The Union is now in its fourth year of moderate recovery, with Gross Domestic Product growing at 2% in 2015. *However, growth is unevenly distributed among Member*

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

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

*States and mainly export led, with the current account balance of the Euro area exceeding 3% of GDP in 2016. Investment remains subdued and still below historical levels. So far, efforts initiated with the Investment Plan failed to close the investment gap in the EU.*

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

Or. en

## **Amendment 66** **Jonás Fernández**

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

#### *Text proposed by the Commission*

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

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

#### *Amendment*

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

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

Or. en

**Amendment 67**  
**Enrique Calvet Chambon**

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

*Text proposed by the Commission*

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

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

*Amendment*

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

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

Or. en

**Amendment 68**  
**Marco Zanni**

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

*Text proposed by the Commission*

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

*Amendment*

*deleted*

*where market failures or sub-optimal investment situations remain.*

Or. it

#### **Amendment 69**

**Marco Valli, Rosa D'Amato**

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

##### **Recital 2**

*Text proposed by the Commission*

*Amendment*

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

*deleted*

Or. it

#### **Amendment 70**

**Fabio De Masi, Marisa Matias**

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

##### **Recital 2**

*Text proposed by the Commission*

*Amendment*

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

*(2) To build momentum to bring investment back to its long-term sustainable trend, the mechanisms of the Investment Plan should be **complemented by public investment programs and reinforced efforts to mobilize** investments in sectors important to Europe's future.*

**Amendment 71**

**Sander Loones, Roberts Zile, Bernd Kölmel**  
on behalf of the ECR Group

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

*Text proposed by the Commission*

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

*Amendment*

(2) That positive momentum should be maintained and efforts need to be continued to bring investment back to its long-term sustainable trend. The ***investment environment within the Union should continue to be improved by carrying out the necessary structural reforms, removing barriers to investment, completing the Single Market and the Capital markets union, actively pursuing the Commission's better regulation agenda and by reducing regulatory red tape. Also the functioning of the Investment Plan*** should be ***improved in order*** to continue the mobilisation of private investments in sectors important to Europe's future and where market failures or sub-optimal investment situations remain.

Or. en

**Amendment 72**

**Sylvie Goulard, Ramon Tremosa i Balcells, Lieve Wierinck, Gérard Deprez, Nils Torvalds, Dominique Riquet, Louis Michel**

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

*Text proposed by the Commission*

(2) That positive momentum should be maintained and efforts need to be continued to bring investment back to its

*Amendment*

(2) That positive momentum should be maintained and efforts need to be continued to bring investment back to its

long-term sustainable trend. The mechanisms of the Investment Plan work and should be reinforced to continue the mobilisation of private investments in sectors important to Europe's future and where market failures or sub-optimal investment situations remain.

long-term sustainable trend. The mechanisms of the Investment Plan work and should be reinforced to continue the mobilisation of private investments in sectors important to Europe's future and where market failures or sub-optimal investment situations remain. ***To foster growth three dimensions complementing each others and necessary to each others need to be worked on in parallel: a framework to finance investment and innovation (including CMU), structural reforms and a common policy mix.***

Or. en

**Amendment 73**  
**Jonás Fernández**

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

*Text proposed by the Commission*

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

*Amendment*

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

Or. es

**Amendment 74**  
**Enrique Calvet Chambon**

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

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 75**

**Luigi Morgano, Christian Ehler, Pervenche Berès**

**Proposal for a regulation**

**Recital 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***(2 a) Cultural and creative industries play a key role in reindustrialising Europe, are a driver for growth and are in a strategic position to trigger innovative spill-overs in other industrial sectors, such as tourism, retail, and digital technologies.***

Or. en

**Amendment 76**

**Sander Loones, Roberts Zīle, Bernd Kölmel**  
on behalf of the ECR Group

**Proposal for a regulation**

**Recital 3**

*Text proposed by the Commission*

*Amendment*

(3) ***On 1 June 2016*** the Commission

(3) ***Although according to article 18***

issued a Communication entitled ‘Europe investing again – Taking stock of the Investment Plan for Europe and next steps’ outlining the achievements of the Investment Plan so far and the envisaged next steps, including the extension of the European Fund for Strategic Investments (EFSI) beyond its initial three-year period, the scaling-up of the Small and Medium-sized Enterprises (SME) Window within the existing framework and the enhancement of the European Investment Advisory Hub (EIAH).

*paragraph 6 and 7 of Regulation (EU) 2015/1017 the Commission should have submitted to the European Parliament and the Council by 5 July 2018 a report containing an independent evaluation of the application of this Regulation, and the Commission should have submitted a legislative proposal to amend this Regulation only in the event this report concluded that maintaining a scheme for supporting investment is warranted, the Commission issued a Communication entitled 'Europe investing again – Taking stock of the Investment Plan for Europe and next steps' already on 1 June 2016, just one year after the entry into force of this regulation and before the publication of the independent evaluation, outlining the achievements of the Investment Plan so far and the envisaged next steps, including the premature extension of the European Fund for Strategic Investments (EFSI) beyond its initial three-year period, the scaling-up of the Small and Medium-sized Enterprises (SME) Window within the existing framework and the enhancement of the European Investment Advisory Hub (EIAH).*

Or. en

**Amendment 77**  
**Marco Valli, Rosa D'Amato**

**Proposal for a regulation**  
**Recital 3 a (new)**

*Text proposed by the Commission*

*Amendment*

*(3a) On 11 November 2016, the European Court of Auditors published an opinion in which it stated that: ‘the European Commission plans to increase and extend the investment fund at the heart of the “Juncker Plan” were drawn up too soon and with little evidence that the increase is justified’. The Court of*

*Auditors also highlighted the fact that ‘no comprehensive impact assessment has been made’ and criticised the ‘deletion of the provision linking the continuation of EFSI to the results of an independent evaluation’. It also emphasised ‘the risk that the multiplier effect is overstated’, and that the objectives and results cited were those expected and not ones confirmed by tangible, accurate, clear or immediate statistics.*

Or. it

**Amendment 78**  
**Marco Zanni**

**Proposal for a regulation**  
**Recital 3 a (new)**

*Text proposed by the Commission*

*Amendment*

*(3a) On 11 November 2016, the European Court of Auditors published an opinion in which it stated that: ‘the European Commission plans to increase and extend the investment fund at the heart of the “Juncker Plan” were drawn up too soon and with little evidence that the increase is justified’. The Court of Auditors also highlighted the fact that ‘no comprehensive impact assessment has been made’ and criticised the ‘deletion of the provision linking the continuation of EFSI to the results of an independent evaluation’. It also emphasised ‘the risk that the multiplier effect is overstated’, and that the objectives and results cited were those expected and not ones confirmed by tangible, accurate, clear or immediate statistics.*

Or. it

**Amendment 79**

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

**Proposal for a regulation**  
**Recital 3 a (new)**

*Text proposed by the Commission*

*Amendment*

***(3 a) The European Court of Auditors on its Special Reports n. 19/2016 and n. 5/2015 came to the conclusion that the Union financial instruments, EFSI included, under shared management were overcapitalised, struggled to control cost/fees, attract private capital and re-use financial support; furthermore, according to European Court of Auditors and on the basis of the EIB provided data and estimates, the current guarantee is sufficient for a further period of operation of the IIW, recommending instead to the sole consideration of an increase of the EU guarantee for the SMEW, as this would reduce the fragmentation between EFSI and other financial instruments.***

Or. en

*Justification*

*ECA special report n.19/2016 and n.5/2015 (<http://eca.europa.eu>)*

**Amendment 80**  
**Maria Spyrali, Eva Kaili**

**Proposal for a regulation**  
**Recital 3 a (new)**

*Text proposed by the Commission*

*Amendment*

***(3 a) On September 2016, on the "Evaluation of the Functioning of the European Fund for Strategic Investments", the EIB suggests that although EFSI has ramped up quickly and seems to be on track to reach the***

*target to mobilize EUR 315 billion of total investment, there are areas for improvement, including: complementarity with the other pillars of the Investment Plan, a better distribution of EFSI's portfolio across all Member States, as well as in additionality and governance.*

Or. en

**Amendment 81**  
**Marco Valli, Rosa D'Amato**

**Proposal for a regulation**  
**Recital 4**

*Text proposed by the Commission*

(4) *The EFSI, implemented and co-sponsored by the EIB Group, is firmly on track to deliver the objective of mobilising at least EUR 315 billion in additional investments in the real economy by mid-2018. The market absorption has been particularly quick under the SME Window where the EFSI is delivering well beyond expectations. In July 2016 the SME Window was thus scaled-up by EUR 500 million within the existing parameters of the Regulation (EU) 2015/1017. A larger share of financing to be geared towards SMEs given the exceptional market demand for SME financing under the EFSI: 40% of the increased risk bearing capacity of the EFSI should be geared towards increasing access to financing for SMEs.*

*Amendment*

(4) *It is clear from the results achieved to date that it will be difficult for the EFSI to deliver the objective of mobilising EUR 315 billion in additional investments in the real economy by mid-2018.*

Or. it

**Amendment 82**  
**Marco Zanni**

**Proposal for a regulation**  
**Recital 4**

*Text proposed by the Commission*

(4) The EFSI, implemented and co-sponsored by the EIB Group, **is firmly on track to deliver the objective of mobilising** at least EUR 315 billion in additional investments in the real economy by mid-2018. **The market absorption has been particularly quick under the SME Window where the EFSI is delivering well beyond expectations. In July 2016 the SME Window was thus scaled-up by EUR 500 million within the existing parameters of the Regulation (EU) 2015/1017. A larger share of financing to be geared towards SMEs given the exceptional market demand for SME financing under the EFSI: 40% of the increased risk bearing capacity of the EFSI should be geared towards increasing access to financing for SMEs.**

*Amendment*

(4) The EFSI, implemented and co-sponsored by the EIB Group, **is allegedly expected to mobilise** at least EUR 315 billion in additional investments in the real economy by mid-2018. **However, to date no certain, clear and transparent data are available concerning the results objectively attained.**

Or. it

**Amendment 83**  
**Maria Spyraiki, Eva Kaili**

**Proposal for a regulation**  
**Recital 4**

*Text proposed by the Commission*

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

*Amendment*

(4) The EFSI, implemented and co-sponsored by the EIB Group, is on track **in terms of approved operations** to deliver the objective of mobilising at least EUR 315 billion in additional investments in the real economy by mid-2018, **however it is lagging behind in terms of signed operations as well as disbursements according to the EIB's operation evaluation of its functioning, that covered the period up to June 30 2016.** The market **response and adoption** has been particularly quick under the SME Window where the EFSI is delivering **according to**

demand for SME financing under the EFSI: 40% of the increased risk bearing capacity of the EFSI should be geared towards increasing access to financing for SMEs.

expectations *due to the fact that it used existing EIF mandates ((InnovFin SMEG, COSME LGF and the RCR mandate) to have an accelerated kick start*. In July 2016 the SME Window was thus scaled-up by EUR 500 million within the existing parameters of Regulation (EU) No 2015/1017. A larger share of financing to be geared towards SMEs given the exceptional market demand for SME financing under the EFSI *as well as due to the generally higher multipliers achieved through EIF operations*: 40% of the increased risk bearing capacity of the EFSI should be geared towards increasing access to financing for SMEs.

Or. en

**Amendment 84**  
**Jordi Solé, Bas Eickhout**

**Proposal for a regulation**  
**Recital 4**

*Text proposed by the Commission*

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

*Amendment*

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

*to focus its efforts on sustainable investments allowing the EU honouring its COP21 commitments. With this in mind, a larger share of financing is also to be geared towards climate relevant projects of SMEs.*

Or. en

**Amendment 85**  
**Neena Gill**

**Proposal for a regulation**  
**Recital 4**

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 86**  
**Tamás Deutsch**

**Proposal for a regulation**  
**Recital 4 a (new)**

*Text proposed by the Commission*

*Amendment*

***(4 a) Articles 18(6) and 18(7) of the Regulation (EU) No 2015/1017 provide for a proposal to amend that Regulation to be made by 5 July 2018 and require that such a proposal should be supported by an independent evaluation on whether EFSI "is achieving its objectives and maintaining a scheme for supporting investment is warranted". This independent evaluation of the application of that Regulation carried out by external experts was released only after the Commission's proposal on the extension of EFSI.***

Or. en

**Amendment 87**  
**Maria Spyrali, Eva Kaili**

**Proposal for a regulation**  
**Recital 5**

*Text proposed by the Commission*

*Amendment*

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

(5) On 28 June 2016, the European Council concluded that "The Investment Plan for Europe, in particular the European Fund for Strategic Investments (EFSI), has already delivered concrete results and is a major step to help mobilise private investment while making smart use of scarce budgetary resources. ***Until June 30 2016, under the IIF, 63% of the total amount signed was in the United Kingdom, Italy and Spain and 91% in EU15 countries. Under the SMEW, 54% of the amount signed (excluding multi-country operations) was in Italy, France and Germany and 93% in EU15 countries. In order to improve balance of EFSI support, Member States should***

*designate and support National Promotional Banks, whereas the EIB should further deploy region specific specialized task force groups and the EIAH should facilitate the combination of ESI funds with EFSI in cohesion regions.*

Or. en

## **Amendment 88**

**Marco Zanni**

### **Proposal for a regulation**

#### **Recital 5**

*Text proposed by the Commission*

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

*Amendment*

(5) On 28 June 2016 the European Council concluded, *albeit in the absence of the intended independent assessment which could supply precise and objective data*, that "The Investment Plan for Europe, in particular the European Fund for Strategic Investments (EFSI), has already delivered concrete results and is a major step to help mobilise private investment while making smart use of scarce budgetary resources. The Commission intends to soon put forward proposals on the future of the EFSI, which should be examined as a matter of urgency by the European Parliament and the Council". *This conclusion has been contradicted both by the report of 11 November 2016 by the European Court of Auditors and by the independent report by EY likewise published in November. The report states that, since the EFSI has only just been launched, it is too early to predict whether it will achieve its political objectives, add value to the economy, environment and society, help to reduce the unemployment rate and encourage growth.*

Or. it

**Amendment 89**  
**Simona Bonafè**

**Proposal for a regulation**  
**Recital 5**

*Text proposed by the Commission*

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

*Amendment*

(5) On 28 June 2016 the European Council concluded that "The Investment Plan for Europe, in particular the European Fund for Strategic Investments (EFSI), has already delivered concrete results and is a major step to help mobilise private investment while making smart use of scarce budgetary resources. The Commission intends to soon put forward proposals on the future of the EFSI, which should be examined as a matter of urgency by the European Parliament and the Council." ***However, the sectoral and regional penetration of the projects still needs to be improved. In the light of this necessity, and of the existing financial frictions, the structural obstacles and the existing normative frameworks, the Commission should proceed with worthwhile initiatives to help to mobilise private investment, making provision, inter alia, for the introduction of the necessary changes to enable financial institutions to include more infrastructure projects in their portfolios.***

Or. it

**Amendment 90**  
**Marco Valli, Rosa D'Amato**

**Proposal for a regulation**  
**Recital 5**

*Text proposed by the Commission*

(5) On 28 June 2016 the European

*Amendment*

(5) On 28 June 2016 the European

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

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

Or. it

**Amendment 91**  
**Marco Zanni**

**Proposal for a regulation**  
**Recital 6**

*Text proposed by the Commission*

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

*Amendment*

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. *The programme has fallen short in terms of ensuring the quality, additionality, economic and social utility and sustainability of the projects financed. Despite this, after barely one year of the EFSI being in operation, and without the independent evaluation to which the EFSI's potential extension was linked being conducted, the Commission has launched a proposal on the doubling of the EFSI, in terms both of duration and of financial capacity. The European Parliament should therefore reject the intended extension of the Commission's legislative proposal.*

Or. it

**Amendment 92**  
**Marco Valli, Rosa D'Amato**

**Proposal for a regulation**  
**Recital 6**

*Text proposed by the Commission*

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

*Amendment*

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. *The plan has failed to address the investment gap in Europe and has been insufficiently diversified both sectorally and geographically, due to sub-optimal allocation of investment, funding projects with a high environmental impact and dubious additionality. Despite this, after barely one year of the EFSI being in operation, and without the independent evaluation to which the EFSI's potential extension was linked being conducted, the Commission has launched a proposal on the doubling of the EFSI, in terms both of duration and of financial capacity.*

Or. it

**Amendment 93**  
**Jordi Solé, Bas Eickhout**

**Proposal for a regulation**  
**Recital 6**

*Text proposed by the Commission*

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. *Given its success, the Commission is committed to the doubling of the EFSI, both in terms of duration and financial capacity. The legal extension covers the period of the current Multiannual Financial Framework and*

*Amendment*

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. *On 11 November 2016, the European Court of Auditors concluded that it was still too soon for the economic, social and environmental impacts to be measured or for a conclusion to be drawn as to whether EFSI was achieving its*

*should provide a total of at least half a trillion euro investments by 2020. In order to enhance the firepower of the EFSI even further and reach the aim of doubling the investment target, Member States should also contribute as a matter of priority.*

*objectives. A comprehensive impact assessment should provide for the necessary evidence whether or not to extend EFSI.*

Or. en

#### **Amendment 94**

**Sander Loones, Roberts Zīle, Bernd Kölmel**  
on behalf of the ECR Group

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

##### **Recital 6**

*Text proposed by the Commission*

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

*Amendment*

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. *The drive to meet this quantitative target has sometimes prevailed over the additionality of the projects selected*. The Commission is *therefore* committed to *extend the investment period of EFSI and raise the level of additionality*. The legal extension covers the period of the current Multiannual Financial Framework. In order to enhance the firepower of the EFSI, Member States *could* also contribute.

Or. en

#### **Amendment 95**

**Jonás Fernández**

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

##### **Recital 6**

*Text proposed by the Commission*

*Amendment*

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

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. Given its success, the Commission is committed to ***increasing the EFSI's financial capacity and extending its duration indefinitely***. The legal extension ***for the purposes of the guarantee provided by the Union budget*** covers the period of the current Multiannual Financial Framework and should provide a total of at least half a trillion euro investments by 2020. In order to enhance the firepower of the EFSI even further and reach the aim of ***multiplying*** the investment target, Member States should also contribute as a matter of priority, ***with at least 1.0% of GDP***.

Or. es

## **Amendment 96** **Jonás Fernández**

### **Proposal for a regulation** **Recital 6**

#### *Text proposed by the Commission*

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

#### *Amendment*

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

Or. es

**Amendment 97**  
**Alfred Sant**

**Proposal for a regulation**  
**Recital 6**

*Text proposed by the Commission*

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

*Amendment*

(6) The EFSI was established for an initial period of three years and with the aim of mobilising at least EUR 315 billion in investments. Given its ***partial*** success, the Commission is committed to the doubling of the EFSI, both in terms of duration and financial capacity. The legal extension covers the period of the current Multiannual Financial Framework and should provide a total of at least half a trillion euro investments by 2020. In order to enhance the firepower of the EFSI even further and reach the aim of doubling the investment target, Member States should also contribute as a matter of priority. ***In particular, Member States with fiscal space should be encouraged to carry out more expansionary fiscal policy by making full use of the tools of the Investment Plan for Europe and by contributing to the EFSI.***

Or. en

**Amendment 98**  
**Enrique Calvet Chambon**

**Proposal for a regulation**  
**Recital 6**

*Text proposed by the Commission*

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

*Amendment*

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

of the EFSI, both in terms of duration and financial capacity. The legal extension covers the period of the current Multiannual Financial Framework and should provide a total of at least half a trillion euro investments by 2020. In order to enhance the firepower of the EFSI even further and reach the aim of doubling the investment target, Member States should also contribute as a matter of priority.

committed to the doubling of the EFSI, both in terms of duration and financial capacity. The legal extension covers the period of the current Multiannual Financial Framework and should provide a total of at least half a trillion euro investments by 2020. In order to enhance the firepower of the EFSI even further and reach the aim of doubling the investment target, Member States should also contribute as a matter of priority.

Or. en

### **Amendment 99**

**Ivana Maletić, Eva Maydell**

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

##### **Recital 6 a (new)**

*Text proposed by the Commission*

*Amendment*

***(6 a) EFSI is one of the pillars of the all-encompassing Investment Plan for Europe, and its implementation cannot be successful without implementation of activities aimed at strengthening the single market, creating a favourable business environment and implementation of structural reforms. In addition, well structured projects as parts of investment and development plans brought at the level of Member States are of key importance for success in using EFSI.***

Or. en

### **Amendment 100**

**Marco Valli, Rosa D'Amato**

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

##### **Recital 7**

*Text proposed by the Commission*

*Amendment*

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

*deleted*

Or. it

#### **Amendment 101**

**Sander Loones, Roberts Zīle, Bernd Kölmel**  
on behalf of the ECR Group

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

*Text proposed by the Commission*

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

*Amendment*

(7) *The EFSI is meant to tackle the investment gap and is therefore by nature a temporary instrument, discussions on the extension or smooth termination of the Fund after 2020 should be based on reports submitted by the Commission to the European Parliament and the Council with independent evaluations on the success of EFSI, in particular with regard to the additionality of the projects, and the wider investment situation in the EU.*

Or. en

#### **Amendment 102** **Pervenche Berès**

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

*Text proposed by the Commission*

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

*Amendment*

(7) For the period after 2020, the Commission intends to put forward the necessary proposals, *including as a priority the setup of a euro area fiscal capacity, to fill the current investment gap in the Union and ensure the financing of*

*long term projects supporting the move towards an EU resource-efficient, low-carbon economy.*

Or. en

**Amendment 103**

**Eva Maydell, Ivana Maletić**

**Proposal for a regulation**

**Recital 7**

*Text proposed by the Commission*

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

*Amendment*

(7) *In the Multiannual Financial Framework* for the period after 2020, the Commission *shall* put forward the necessary proposals to ensure that strategic investment will continue at a sustainable level *based on the assessment of EFSI's operation and its qualitative effect on the investment landscape in the EU.*

Or. en

**Amendment 104**

**Neena Gill**

**Proposal for a regulation**

**Recital 7**

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 105**

**Enrique Calvet Chambon**

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

*Text proposed by the Commission*

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

*Amendment*

(7) For the period after 2020, the Commission intends to put forward the necessary proposals to ensure that strategic investment will continue at a sustainable level; ***a comprehensive impact assessment shall be made by the Commission to justify a future proposal.***

Or. en

**Amendment 106**  
**Tamás Deutsch**

**Proposal for a regulation**  
**Recital 7 a (new)**

*Text proposed by the Commission*

*Amendment*

***(7 a) Proposals aiming at extending the investment period after 2020 should be preceded by and based on independent evaluations, which analyse whether EFSI achieves its objectives, in particular regarding the additionality of projects as well as its impact on growth and employment.***

Or. en

**Amendment 107**  
**Tamás Deutsch**

**Proposal for a regulation**  
**Recital 7 b (new)**

*Text proposed by the Commission*

*Amendment*

***(7 b) Proposals on the extension of the EFSI should not aim at replacing or***

**Amendment 108**

**Andrea Cozzolino, Luigi Morgano, Simona Bonafè**

**Proposal for a regulation**

**Recital 8**

*Text proposed by the Commission*

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

*Amendment*

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In *line with the EU's commitment to the global fight against climate change, operations supported by the EFSI should contribute, as much as possible, to achieving the objectives of COP21. In order to reinforce the climate action element under the EFSI, the EIB should build on its experience as one of the largest providers of climate finance worldwide and use its internationally agreed methodology to credibly identify climate action components or cost shares. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted.* For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, *forestry*, fishery and aquaculture *and other elements of a wider bioeconomy* come

within the general objectives eligible for EFSI support.

Or. en

**Amendment 109**  
**Jonás Fernández**

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

*Text proposed by the Commission*

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

*Amendment*

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

Or. es

**Amendment 110**  
**Fabio De Masi, Marisa Matias**

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

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 111**  
**Jordi Solé, Bas Eickhout**

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

*Text proposed by the Commission*

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

*Amendment*

(8) The EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced. ***Electricity*** interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be avoided, ***except for cross-border sections as defined in transport in Article 2 (2) of regulation 1316/2013 between cohesion countries. It should be explicitly laid down that*** projects ***in the fields of agriculture, fishery and aquaculture are not eligible for EFSI support. EFSI support for fossil fuel projects, especially infrastructure and nuclear installations should be avoided. Given the very high rates of poverty and social exclusion in Europe, the operations supported by the EFSI to tackling this issue should be reinforced. Further given the significant need for investment into social infrastructure, projects in the fields of social services, healthcare services, education and social housing*** come within the general objectives eligible for EFSI support.

Or. en

**Amendment 112**  
**Marco Valli, Rosa D'Amato**

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

*Text proposed by the Commission*

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

*Amendment*

(8) The EFSI *must* address remaining market failures and sub-optimal investment situations, *using only public* sector financing *for* investments crucial for Europe's future job creation – *particularly for young people* –, *sustainable* growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced, *eliminating any support for fossil fuels*. Energy interconnection priority projects *with zero impact on emissions* and energy efficiency projects should also be increasingly targeted. *So far, the support provided by the EFSI to energy, energy efficiency and renewable energy projects has been achieved by means of a corresponding reduction in ordinary EIB investments in those sectors, nullifying the notion of additionality. The investments financed under the EFSI should be additional to the normal operations of the EIB.* In addition, EFSI support to motorways *and airports must* be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that

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

Or. it

**Amendment 113**  
**Enrique Calvet Chambon**

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

*Text proposed by the Commission*

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

*Amendment*

(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation, ***areas which have the highest GDP economic multipliers in order to strength economic, social and territorial cohesion***. In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) ***and by Europe 2020 Strategy, especially those that tackle unemployment and inequalities***, should be reinforced. Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. In addition, EFSI support to motorways should be ***reconsidered bearing in mind the need to enhance the intermodality of transports; Stresses the need*** to support private investment in transport in cohesion countries or in cross-border transport

projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture **but also in technologies related to security and defence industries** come within the general objectives eligible for EFSI support.

Or. en

## Amendment 114

Neena Gill

### Proposal for a regulation

#### Recital 8

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

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

##### *Amendment*

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

they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of *sustainable* agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Or. en

## **Amendment 115**

**Jonás Fernández**

### **Proposal for a regulation**

#### **Recital 8**

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

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

##### *Amendment*

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

aquaculture come within the general objectives eligible for EFSI support.

*and other bioeconomy and bioindustry sectors* come within the general objectives eligible for EFSI support.

Or. es

## **Amendment 116**

**Victor Negrescu**

### **Proposal for a regulation**

#### **Recital 8**

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

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

##### *Amendment*

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

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

Or. en

## **Amendment 117**

**Maria Spyrali, Eva Kaili**

### **Proposal for a regulation**

#### **Recital 8**

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

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

##### *Amendment*

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

fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Or. en

**Amendment 118**  
**Alfred Sant**

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

*Text proposed by the Commission*

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

*Amendment*

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

country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

*education should be reinforced.* In addition, EFSI support to motorways should be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Or. en

## **Amendment 119**

**José Manuel Fernandes**

### **Proposal for a regulation**

#### **Recital 8**

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

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

##### *Amendment*

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

countries or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

countries, ***including through the establishment of direct road connections to ports and business parks***, or in cross-border transport projects involving at least one cohesion country. For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.

Or. en

**Amendment 120**  
**Alain Lamassoure**

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

*Text proposed by the Commission*

*Amendment*

***(8a) In line with the EU's commitments on tackling climate change, operations supported by the EFSI should contribute, as far as possible, to achieving the COP21 objectives. In order to strengthen climate-related action under the EFSI, the EIB should build on its experience as a major provider of climate finance and use internationally agreed methodologies to identify climate-related components and costs.***

Or. fr

**Amendment 121**  
**Marco Valli, Rosa D'Amato**

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

*Text proposed by the Commission*

*Amendment*

***(8a) The EFSI does not finance transport infrastructure work in the***

*absence of an independent impact assessment and if it is characterised by controversial implementation from the economic, environmental and social points of view. Support of any kind for the fossil fuel sector must be prohibited.*

Or. it

**Amendment 122**  
**Enrique Calvet Chambon**

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

*Text proposed by the Commission*

*Amendment*

*(8 a) In addition, it is appropriate to reinforce the social dimension of the EFSI implementation such as education, training and vocational training for skills and lifelong learning, innovation in healthcare and medicines and social services.*

Or. en

**Amendment 123**  
**Luigi Morgano, Christian Ehler, Pervenche Berès**

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

*Text proposed by the Commission*

*Amendment*

*(8 a) Cultural and creative sector companies with fewer than 10 employees account for more than 95%<sup>1a</sup> of the workforce in the sector.*

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*<sup>1a</sup> European Commission study  
EASME/COSME/2015/003.*

Or. en

**Amendment 124**

**Jonás Fernández**

**Proposal for a regulation**

**Recital 8 a (new)**

*Text proposed by the Commission*

*Amendment*

**(8a) *The EFSI may finance projects in the field of security and defence.***

Or. es

**Amendment 125**

**Alain Lamassoure**

**Proposal for a regulation**

**Recital 8 b (new)**

*Text proposed by the Commission*

*Amendment*

**(8b) *The discussions on the eligibility of EIB funding for the defence industry highlighted the relevance of its intervention in support of industrial sectors which are considered to contribute to European strategic independence and of SMEs in the defence and internal security sector, which are finding it difficult to attract traditional funding and funding for innovation in this area.***

Or. fr

**Amendment 126**

**Jonás Fernández**

**Proposal for a regulation**

**Recital 8 b (new)**

*Text proposed by the Commission*

*Amendment*

**(8b) *The EFSI will support***

*undertakings which take on more staff.*

Or. es

**Amendment 127**

**Alain Lamassoure**

**Proposal for a regulation**

**Recital 8 c (new)**

*Text proposed by the Commission*

*Amendment*

**(8c) In that context, it is understood that the EU guarantee may be granted for EIB financing and investment operations in support of the objectives listed in Article 9(2), including within the limits set by the Treaties, for projects connected with the security and defence sectors. Any change to the EIB's list of eligible sectors should be subject to the approval of the EIB's governing bodies.**

Or. fr

**Amendment 128**

**Marco Zanni**

**Proposal for a regulation**

**Recital 9**

*Text proposed by the Commission*

*Amendment*

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

(9) Additionality, a key feature ***which hitherto has been missing from*** the EFSI, should ***genuinely be taken into account*** in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations.

*value for the Union.*

Or. it

#### **Amendment 129**

**Marco Valli, Rosa D'Amato**

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

##### **Recital 9**

*Text proposed by the Commission*

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

*Amendment*

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations.

Or. it

#### **Amendment 130**

**Jordi Solé, Bas Eickhout**

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

##### **Recital 9**

*Text proposed by the Commission*

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they ***address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member***

*Amendment*

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they ***are strategic, generating long-term societal and environmental benefits in key areas of EU policy, and would not otherwise be funded. The Investment Committee should ensure that***

*States, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.*

*additionality is verified in its selection procedure. The EFSI should operate in closer conjunction with the Structural Funds and other EU cohesion policy funds. EFSI should not, however, in any way substitute the EU's cohesion policy.*

Or. en

**Amendment 131**  
**Pirkko Ruohonen-Lerner**

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

*Text proposed by the Commission*

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

*Amendment*

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures *and do not crowd out other funding*. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, *may meet these criteria, provided that they show considerable anticipated social returns and would not be carried out without EFSI funding.*

Or. fi

**Amendment 132**  
**Fabio De Masi, Paloma López Bermejo, Marisa Matias**

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

*Text proposed by the Commission*

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

*Amendment*

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

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

operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. *Only public* operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional. *EFSI should not finance public-private-partnership projects in infrastructure, given that these are in general more expensive for tax payers and consumers.*

Or. en

### Amendment 133

**Maria Spyrali, Eva Kaili**

#### Proposal for a regulation

##### Recital 9

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

### Amendment 134

**Jonás Fernández**

#### Proposal for a regulation

## Recital 9

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

## *Amendment*

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

Or. es

## **Amendment 135** **Siegfried Mureşan**

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

#### *Text proposed by the Commission*

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

#### *Amendment*

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States **or regions**, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union. **Any project seeking EFSI financing that is co-financed with an ESIF contribution should be considered additional, given the imperative need to create synergies between the different EU funding**

**Amendment 136**

**Nils Torvalds, Sylvie Goulard, Ramon Tremosa i Balcells, Lieve Wierinck, Anneli Jäätteenmäki, Gérard Deprez, Dominique Riquet, Louis Michel**

**Proposal for a regulation**

**Recital 9**

*Text proposed by the Commission*

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

*Amendment*

(9) Additionality, a key feature of the EFSI, should be strengthened in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures or sub-optimal investment situations. ***The purpose of additionality should be limited to ensuring that selected projects are those that could not have otherwise obtained financing on the market due to a higher risk profile.*** Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, should be considered additional given their inherent difficulty and their high added value for the Union.

**Amendment 137**

**Neena Gill**

**Proposal for a regulation**

**Recital 9**

*Text proposed by the Commission*

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

*Amendment*

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

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

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

Or. en

### **Amendment 138**

**Andrea Cozzolino, Luigi Morgano, Simona Bonafè**

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

##### **Recital 9**

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

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

###### *Amendment*

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

Or. en

### **Amendment 139**

**Alfred Sant, Costas Mavrides**

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

##### **Recital 9**

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 140**

**Ramon Tremosa i Balcells, Dominique Riquet**

**Proposal for a regulation**

**Recital 9**

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 141**

**Enrique Calvet Chambon**

**Proposal for a regulation**

**Recital 9**

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 142**

**Luigi Morgano, Christian Ehler, Pervenche Berès**

**Proposal for a regulation**

**Recital 9 a (new)**

*Text proposed by the Commission*

*Amendment*

***(9 a) It is erroneously argued that there is a higher degree of risk involved in investing in cultural and creative industries compared with other types of business; that argument is based, inter alia, on the fact that cultural and creative industries are IPR-intensive and that there are difficulties involved in using intangible goods as guarantees for financing.***

Or. en

**Amendment 143**

**Sander Loones, Roberts Zile, Bernd Kölmel**  
on behalf of the ECR Group

**Proposal for a regulation**  
**Recital 9 a (new)**

*Text proposed by the Commission*

*Amendment*

**(9 a)** *The fulfilment of the additionality criteria is dependent upon region specific economic conditions, as a project may be additional in one region but not in another. The Investment Committee, therefore should take into account region specific conditions when assessing compliance with the additionality criterion.*

Or. en

**Amendment 144**  
**Jordi Solé, Bas Eickhout**

**Proposal for a regulation**  
**Recital 9 a (new)**

*Text proposed by the Commission*

*Amendment*

**(9 a)** *The EFSI should neither contradict the achievements of the European Social Fund (ESF), the EU's cohesion policy, especially the achievements of the European Structural and Investment Funds (ESIF), nor contradict the goals of the Europe 2020 strategy.*

Or. en

**Amendment 145**  
**Ramon Tremosa i Balcells, Sylvie Goulard, Lieve Wierinck, Dominique Riquet**

**Proposal for a regulation**  
**Recital 9 a (new)**

*Text proposed by the Commission*

*Amendment*

**(9 a) The EIB has also the responsibility to supervise and do a cost-benefit analysis also those projects between 10 and 50 million euros to avoid misuses of the EFSI fund at national level.**

Or. en

**Amendment 146**

**Jonás Fernández**

**Proposal for a regulation**

**Recital 9 a (new)**

*Text proposed by the Commission*

*Amendment*

**(9a) The EFSI and the EIB should provide ex ante advice to the Member States with a view to identifying potential projects.**

Or. es

**Amendment 147**

**Fabio De Masi, Paloma López Bermejo, Marisa Matias**

**Proposal for a regulation**

**Recital 10**

*Text proposed by the Commission*

*Amendment*

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

**deleted**

*additional resources from private investors and to ensure the actions supported become economically and financially viable.*

Or. en

**Amendment 148**  
**Marco Valli, Rosa D'Amato**

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

*Text proposed by the Commission*

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

*Amendment*

(10) Blending operations combining non-reimbursable forms of support and/or financial instruments from the Union budget should be **prohibited**. **Combinations of public and private instruments increase the risk that profits will be privatised while losses will be borne by the public purse, and often, from the point of view of public finances, entail an unbalanced distribution of the risks and costs associated with high-risk private investment, which is to the detriment of the taxpayer, as public money is being used to co-finance private returns and cover any losses on investments.**

Or. it

**Amendment 149**  
**Andrea Cozzolino, Luigi Morgano, Simona Bonafè**

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

*Text proposed by the Commission*

(10) *Due to their potential to increase the efficiency of the EFSI intervention, blending operations combining non-*

*Amendment*

(10) **With a view to ensuring a wider geographical coverage of EFSI and to increasing the efficiency of the EFSI**

reimbursable forms of support and/or financial instruments from the Union budget, *such as those available under the Connecting Europe Facility*, and financing from EIB Group, including EIB financing under the EFSI, as well as other investors should be encouraged. Blending aims to enhance the value added of Union spending by attracting additional resources from private investors and to ensure the actions supported become economically and financially viable.

intervention, blending operations combining non-reimbursable forms of support and/or financial instruments from the Union budget and financing from EIB Group, including EIB financing under the EFSI, as well as other investors *such as national promotional banks and institutions*, should be encouraged. Blending aims to enhance the value added of Union spending by attracting additional resources from private investors and to ensure the actions supported become economically and financially viable. *Further action to ensure that EU funds and EFSI support can be easily combined is necessary. The Commission has already published a concrete guidance on this matter, however the approach on the issue of combining the EFSI with the EU funds should be further developed.*

Or. en

## **Amendment 150** **Alfred Sant**

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

*Text proposed by the Commission*

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

*Amendment*

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

and financially viable.

Or. en

## **Amendment 151**

**Ramon Tremosa i Balcells, Lieve Wierinck, Dominique Riquet**

### **Proposal for a regulation**

#### **Recital 10**

*Text proposed by the Commission*

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

*Amendment*

(10) Due to their potential to increase the efficiency of the EFSI intervention, blending operations combining non-reimbursable forms of support and/or financial instruments from the Union budget, such as those available under the Connecting Europe Facility, and financing from EIB Group, including EIB financing under the EFSI, as well as other investors should be encouraged. Blending aims to enhance the value added of Union spending by attracting additional resources from private investors and to ensure the actions supported become economically and financially viable. ***Further action to ensure that EU funds and EFSI support can be easily combined is necessary. The Commission has already published a concrete guidance on this matter, however the approach on the issue of combining the EFSI with the EU funds should be further developed while taking into account economic efficiency and adequate leverage.***

Or. en

## **Amendment 152**

**Tamás Deutsch**

### **Proposal for a regulation**

#### **Recital 10**

*Text proposed by the Commission*

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

*Amendment*

(10) Due to their potential to increase the efficiency of the EFSI intervention, blending operations combining non-reimbursable forms of support and/or financial instruments from the Union budget, such as those available under the Connecting Europe Facility, and financing from EIB Group, including EIB financing under the EFSI, as well as other investors should be encouraged. Blending aims to enhance the value added of Union spending by attracting additional resources from private investors and to ensure the actions supported become economically and financially viable. ***The combined use of EFSI and ESIF can help attain a wider geographical coverage of EFSI. The way these funds are blended should be further developed and simplified.***

Or. en

**Amendment 153**  
**Roberto Gualtieri**

**Proposal for a regulation**  
**Recital 10 a (new)**

*Text proposed by the Commission*

*Amendment*

***(10) Without prejudice to the prerogatives of the Council in the implementation of the Stability and Growth Pact (SGP), contributions by Member States, either by a Member State or by national promotional banks classified in the general government sector or acting on behalf of a Member State, into the EFSI or national, thematic or multi-country investment platforms established for the implementation of the Investment Plan, should in principle qualify as one-off measures, within the meaning of Article 5 of Council Regulation (EC) No 1466/97 and Article 3***

**Amendment 154**  
**Burkhard Balz**

**Proposal for a regulation**  
**Recital 10 a (new)**

*Text proposed by the Commission*

*Amendment*

***(10 a) In order to strengthen  
additionality and to avoid crowding-out  
the European Commission should set up  
the position of an EFSI ombudsman who  
acts as potential point of contact for  
financing partners claiming to have been  
crowded out. The ombudsman should  
have regular access to meetings of the  
EFSI investment committee. During the  
meetings the ombudsman should be able  
to present pending complaints and to  
suggest actions addressing these  
complaints.***

**Amendment 155**  
**Jordi Solé, Bas Eickhout**

**Proposal for a regulation**  
**Recital 10 a (new)**

*Text proposed by the Commission*

*Amendment*

***(10 a) With a view to contributing to the  
Union objective of economic, social, and  
territorial cohesion and reducing regional  
disparities, the geographic balance of  
EFSI support needs urgently be enhanced  
by providing for effective implementation  
of geographic diversification and by  
strengthening the role of the European  
Investment Advisory Hub (EIAH),***

*including the creation of decentralised regional clusters of technical assistance.*

Or. en

**Amendment 156**

**Luigi Morgano, Christian Ehler, Pervenche Berès**

**Proposal for a regulation**

**Recital 10 a (new)**

*Text proposed by the Commission*

*Amendment*

*(10 a) The EIB should address the lack of EFSI funding to cultural and creative industries by promoting the interaction with Creative Europe and the Cultural and Creative Sector Guarantee Facility, in order to provide fit-for-purpose loans for cultural and creative industries.*

Or. en

**Amendment 157**

**Jordi Solé, Bas Eickhout**

**Proposal for a regulation**

**Recital 11**

*Text proposed by the Commission*

*Amendment*

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

*deleted*

Or. en

**Amendment 158**

**Neena Gill**

**Proposal for a regulation**

## Recital 11

*Text proposed by the Commission*

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

*Amendment*

(11) In order to reinforce the take-up of the EFSI in ***all deprived*** regions ***in the EU***, the scope of the general objectives eligible for EFSI support should be enlarged ***and the communication efforts around EFSI should be considerably strengthened.***

Or. en

## Amendment 159

Nicola Caputo, Pina Picierno

### Proposal for a regulation

#### Recital 11

*Text proposed by the Commission*

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

*Amendment*

(11) In order to reinforce the take-up of the EFSI in ***all regions, including in less developed, remote*** and transition regions, ***and to tackle the geographical and sectorial imbalance of EFSI support,*** the scope of the general objectives eligible for EFSI support should be enlarged ***with an increased use of the European Advisory Hub to provide technical assistance for the project generation at regional and local levels across the Union as well as to ensure better communication and visibility.***

Or. en

## Amendment 160

Romana Tomc

### Proposal for a regulation

#### Recital 11

*Text proposed by the Commission*

*Amendment*

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

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged. *The entry threshold in terms of project size should also be adapted to local markets, in order to ensure that small-scale projects are not deterred from applying for EFSI financing. The Commission and the EIB should also continue their local/national campaigns to help explain and promote the benefits of the Investment Plan.*

Or. sl

#### **Amendment 161**

**Fabio De Masi, Paloma López Bermejo, Marisa Matias**

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

##### **Recital 11**

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

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

###### *Amendment*

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

Or. en

#### **Amendment 162**

**Andrea Cozzolino, Simona Bonafè, Luigi Morgano**

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

##### **Recital 11**

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

###### *Amendment*

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

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged. ***In order to ensure that small-scale projects are not penalized, NPBs and institutions could facilitate their financing also through investment platforms development.***

Or. en

### **Amendment 163**

**Ivana Maletić, Eva Maydell**

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

##### **Recital 11**

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

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

###### *Amendment*

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged ***and allow for additional technical assistance to Member States which have not been using funds successfully, especially in the project preparation phase.***

Or. en

### **Amendment 164**

**Eva Maydell, Ivana Maletić**

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

##### **Recital 11**

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

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

###### *Amendment*

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

*threshold should be adjusted for each Member state to take into account the differences in the size of the economies.*

Or. en

**Amendment 165**  
**Tom Vandenkendelaere**

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

*Text proposed by the Commission*

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

*Amendment*

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged, *without prejudice to the requirement for all projects to meet the eligibility criteria including additionality.*

Or. en

**Amendment 166**  
**Victor Negrescu**

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

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 167**

**Alfred Sant**

**Proposal for a regulation**

**Recital 11**

*Text proposed by the Commission*

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

*Amendment*

(11) In order to reinforce the take-up of the EFSI in less-developed and transition regions, the scope of the general objectives eligible for EFSI support should be enlarged. ***Further action to strengthen technical assistance in these regions is necessary.***

Or. en

**Amendment 168**

**Enrique Calvet Chambon**

**Proposal for a regulation**

**Recital 11**

*Text proposed by the Commission*

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

*Amendment*

(11) In order to reinforce the take-up of the EFSI, ***particularly in European areas with high levels of unemployment and*** in less-developed and transition ***areas***, the scope of the general objectives eligible for EFSI support should be enlarged.

Or. en

**Amendment 169**

**Tamás Deutsch**

**Proposal for a regulation**

**Recital 11**

*Text proposed by the Commission*

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

*Amendment*

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

eligible for EFSI support should be enlarged.

eligible for EFSI support should be enlarged, *with special attention to agriculture.*

Or. en

#### **Amendment 170**

**Simona Bonafè**

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

##### **Recital 11 a (new)**

*Text proposed by the Commission*

*Amendment*

*(11a) The synergy and potential complementarity between ESIF and EFSI projects in supporting sustainable investment and in attaining Union climate and energy objectives could contribute to territorial development and cohesion, enhancing the added value of the EFSI for the Union.*

Or. it

#### **Amendment 171**

**Nicola Caputo, Pina Picierno**

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

##### **Recital 11 a (new)**

*Text proposed by the Commission*

*Amendment*

*(11 a) The potential synergy and complementarity between ESIF and EFSI projects in supporting sustainable investment and in reaching Union climate objectives could contribute to territorial development and cohesion and enhance the added value of EFSI for the Union.*

Or. en

**Amendment 172**

**Tamás Deutsch**

**Proposal for a regulation**

**Recital 11 a (new)**

*Text proposed by the Commission*

*Amendment*

*(11 a) While EFSI and the European Structural and Investment Funds (ESIF) are in a way complementary, supporting strategic investments of European added value to achieve the Union policy objectives, it has to be reminded, that their scope, objectives, rationale, design as well as legal and regulatory framework are purposefully different.*

Or. en

**Amendment 173**

**Enrique Calvet Chambon**

**Proposal for a regulation**

**Recital 11 a (new)**

*Text proposed by the Commission*

*Amendment*

*(11 a) The initial results reveal that Member States with greater technical and administrative capacity as well as financial institutions are taking greater advantage of EFSI. In order to enhance the capacity of some countries in taking advantage of the EFSI, the EIB and the Commission will work further to support those lagging behind.*

Or. en

**Amendment 174**

**Victor Negrescu**

**Proposal for a regulation**

**Recital 11 a (new)**

*Text proposed by the Commission*

*Amendment*

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

Or. ro

**Amendment 175**

**Sylvie Goulard, Ramon Tremosa i Balcells, Gérard Deprez, Nils Torvalds, Dominique Riquet, Louis Michel**

**Proposal for a regulation**

**Recital 11 a (new)**

*Text proposed by the Commission*

*Amendment*

***(11 a) It is appropriate to encourage partnerships with National Promotional Banks or Institutions including for setting up Investment Platforms and, where, on a case by case basis, the National Promotional Banks or Institutions could select projects thereafter.***

Or. en

**Amendment 176**

**Siegfried Mureşan**

**Proposal for a regulation**

**Recital 11 a (new)**

*Text proposed by the Commission*

*Amendment*

***(11 a) Although cooperation between the EIB and national promotional banks or institutions and investment platforms is encouraged, such a cooperation should in***

*no way be detrimental to Member States which have not established such institutions or platforms.*

Or. en

**Amendment 177**  
**Victor Negrescu**

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

*Text proposed by the Commission*

*Amendment*

*(11b) A detailed activity report should be presented on the achievement of those objectives through the projects financed, taking account of additional criteria on the allocation of funds geared to social and environmental factors or corresponding areas of European funding.*

Or. ro

**Amendment 178**  
**Marco Zanni**

**Proposal for a regulation**  
**Recital 12**

*Text proposed by the Commission*

*Amendment*

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

*deleted*

Or. it

**Amendment 179**  
**Marco Valli, Rosa D'Amato**

**Proposal for a regulation**  
**Recital 12**

*Text proposed by the Commission*

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

*Amendment*

*deleted*

Or. it

**Amendment 180**  
**Jonás Fernández**

**Proposal for a regulation**  
**Recital 12**

*Text proposed by the Commission*

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

*Amendment*

(12) For the *next* investment period, the Union should provide a Union guarantee (the 'EU guarantee') in order to enable the EFSI to support investments which *will be no less than* EUR 16 000 000 000 prior to 6 July 2018.

Or. es

**Amendment 181**  
**Marco Zanni**

**Proposal for a regulation**  
**Recital 13**

*Text proposed by the Commission*

*Amendment*

**(13) It is expected that when the EU guarantee is combined with the EUR 7 500 000 000 to be provided by the EIB, the EFSI support should generate EUR 100 000 000 000 additional investment by the EIB and EIF. The amount of EUR 100 000 000 000 supported by the EFSI is expected to generate at least EUR 500 000 000 000 of additional investment in the real economy by the end of 2020.**

*deleted*

Or. it

**Amendment 182**

**Marco Valli, Rosa D'Amato**

**Proposal for a regulation**

**Recital 13**

*Text proposed by the Commission*

*Amendment*

**(13) It is expected that when the EU guarantee is combined with the EUR 7 500 000 000 to be provided by the EIB, the EFSI support should generate EUR 100 000 000 000 additional investment by the EIB and EIF. The amount of EUR 100 000 000 000 supported by the EFSI is expected to generate at least EUR 500 000 000 000 of additional investment in the real economy by the end of 2020.**

*deleted*

Or. it

**Amendment 183**

**Sander Loones, Bernd Kölmel, Roberts Zile**  
on behalf of the ECR Group

**Proposal for a regulation**

**Recital 13**

*Text proposed by the Commission*

*Amendment*

(13) *It is expected that when the EU guarantee is combined with the EUR 7 500 000 000 to be provided by the EIB, the EFSI support should generate EUR 100 000 000 000 additional investment by the EIB and EIF. The amount of EUR 100 000 000 000 supported by the EFSI is expected to generate at least EUR 500 000 000 000 of additional investment in the real economy by the end of 2020.*

(13) *In order to remove any incentive to select investments that are not fully additional merely to make the quantitative goals, EFSI will no longer have an investment target. EFSI should lead to a high quality and innovative additional investment in the real economy.*

Or. en

**Amendment 184**  
**Jonás Fernández**

**Proposal for a regulation**  
**Recital 13**

*Text proposed by the Commission*

(13) It is expected that when the EU guarantee is combined with the EUR 7 500 000 000 to be provided by the EIB, the EFSI support should generate EUR 100 000 000 000 additional investment by the EIB and EIF. The amount of EUR 100 000 000 000 supported by the EFSI is expected to generate at least EUR 500 000 000 000 of additional investment in the real economy by the end of 2020.

*Amendment*

(13) It is expected that when the EU guarantee is combined with the EUR 7 500 000 000 to be provided by the EIB, the EFSI support should generate EUR 100 000 000 000 additional investment by the EIB and EIF. The amount of EUR 100 000 000 000 supported by the EFSI is expected to generate at least EUR 500 000 000 000 of additional investment in the real economy by the end of 2020. *Likewise, the contributions from Member States will generate an additional EUR 150 000 000 in order to guarantee or generate at least EUR 1 000 000 000 000 in investments beyond 2020.*

Or. es

**Amendment 185**  
**Marco Valli, Rosa D'Amato**

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

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

*deleted*

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

Or. it

## **Amendment 186**

**Fabio De Masi, Paloma López Bermejo, Marisa Matias**

### **Proposal for a regulation**

#### **Recital 14**

**(14) In order to partly finance the contribution from the general budget of the Union to the EU guarantee fund for the additional investments to be made, a transfer should be made from the available envelope of the Connecting Europe Facility (CEF), provided for in Regulation (EU) No 1316/2013 of the**

*deleted*

***European Parliament and of the Council<sup>4</sup>***  
***. Moreover, EUR 1 145 797 000 of appropriations should be transferred from the CEF financial instruments to the grant part of the CEF with a view to facilitating blending with the EFSI or to other relevant instruments, in particular those dedicated to energy efficiency.***

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

Or. en

**Amendment 187**  
**Olle Ludvigsson**

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

*Text proposed by the Commission*

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

*Amendment*

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

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

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

Or. en

**Amendment 188**  
**Marco Valli, Rosa D'Amato**

**Proposal for a regulation**  
**Recital 15**

*Text proposed by the Commission*

*(15) On the basis of the experience acquired with the investments supported by the EFSI, the target amount of the guarantee fund should be brought to 35 % of the total EU guarantee obligations ensuring an adequate level of protection.*

*Amendment*

*deleted*

Or. it

**Amendment 189**  
**Marco Zanni**

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

*Text proposed by the Commission*

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

*Amendment*

*(16) Experience so far with the SME Window points to a sharp increase in indirect financing of SMEs, through highly opaque structures and speculative investment funds geared towards maximising short-term profits rather than towards supporting the real economy and the SMEs themselves.*

**Amendment 190**

**Fabio De Masi, Paloma López Bermejo, Marisa Matias**

**Proposal for a regulation**

**Recital 16**

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 191**

**Marco Valli, Rosa D'Amato**

**Proposal for a regulation**

**Recital 16**

*Text proposed by the Commission*

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

*Amendment*

(16) ***Past experience of the SME Window is disappointing. The SME Window should be assigned more resources and redesigned so as to support the real economy. Moreover,*** particular attention should be paid to social enterprises, including through the development and deployment of new instruments.

Or. it

**Amendment 192**

**Romana Tomc**

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

*Text proposed by the Commission*

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

*Amendment*

(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises, including through the development and deployment of new instruments. ***The attractiveness of investment in social services such as education, training and healthcare should be increased. More investment is also needed in social inclusion.***

Or. sl

**Amendment 193**  
**Alfred Sant**

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

*Text proposed by the Commission*

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

*Amendment*

(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises, including through the development and deployment of new instruments. ***Public subsidiaries which fit the employee and profit ceilings established by Commission Recommendation 2003/361/EC should be considered to be eligible to apply for funding through the EFSI SME Window.***

Or. en

**Amendment 194**

Neena Gill

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

*Text proposed by the Commission*

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

*Amendment*

(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises, including through the development and deployment of new instruments, ***as well as to support for a stronger communication campaign in EU regions around the potential added value of EFSI for SME's.***

Or. en

**Amendment 195**  
**Jordi Solé, Bas Eickhout**

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

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 196**  
**Liadh Ní Riada**  
on behalf of the GUE/NGL Group

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

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 197**

**Ramon Tremosa i Balcells, Sylvie Goulard, Nils Torvalds, Dominique Riquet**

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

*Text proposed by the Commission*

*Amendment*

***(16 a) Investment platforms participating in EFSI shall be able to work in a cross-border basis in order to increase their efficiency and to reduce geographical imbalances.***

Or. en

**Amendment 198**

**Ramon Tremosa i Balcells, Sylvie Goulard, Lieve Wierinck, Nils Torvalds, Dominique Riquet**

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

*Text proposed by the Commission*

*Amendment*

***(16 b) In the framework of a partnership between the Investment Committee and an investment platform, a national***

*promotional bank or an institution, the Investment Committee may at any time supervise the project selection procedure applied in order to guarantee the respect of this Regulation.*

Or. en

## **Amendment 199**

**Ramon Tremosa i Balcells, Lieve Wierinck, Nils Torvalds, Dominique Riquet**

### **Proposal for a regulation**

#### **Recital 16 c (new)**

*Text proposed by the Commission*

*Amendment*

*(16 c) Simplification is needed in the procedures for processing operations so that the information which final beneficiaries, especially SMEs are required to provide is the minimum necessary to ensure their success without imposing an excessive bureaucratic burden on SMEs.*

Or. en

## **Amendment 200**

**Simona Bonafè**

### **Proposal for a regulation**

#### **Recital 17**

*Text proposed by the Commission*

*Amendment*

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

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

**Amendment 201**

**Alfred Sant**

**Proposal for a regulation**

**Recital 17**

*Text proposed by the Commission*

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

*Amendment*

(17) The EIB and the EIF should ensure that the final beneficiaries, including SMEs, are informed of the existence of EFSI support, so as to enhance the visibility of the EU guarantee granted under Regulation (EU) 2015/1017. ***In this regard, recognizes the role of Local and Regional Authorities in identifying strategic projects and encourages their participation.***

Or. en

**Amendment 202**

**Liadh Ní Riada**

on behalf of the GUE/NGL Group

**Proposal for a regulation**

**Recital 17**

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 203**

**Maria Spyrali, Eva Kaili**

**Proposal for a regulation**

**Recital 17**

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 204**

**Marco Zanni**

**Proposal for a regulation**

**Recital 17 a (new)**

*Text proposed by the Commission*

*Amendment*

***(17a) To make the EFSI transparent, the EIB should publish all the information in and results of impact assessments of the operations conducted, and should also explain the added value and additionality of each individual project funded. Similarly, the EIB must publish disaggregated statistics on each project funded, including EFSI lending through financial intermediaries, giving ex-ante and ex-post assessments of each project with a detailed explanation of the selection and assessment indicators and criteria used. Finally, it is necessary to publish objective data relating to jobs directly and indirectly created through the EFSI.***

Or. it

**Amendment 205**

**Victor Negrescu**

**Proposal for a regulation  
Recital 17 a (new)**

*Text proposed by the Commission*

*Amendment*

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

Or. ro

**Amendment 206  
Luigi Morgano**

**Proposal for a regulation  
Recital 17 a (new)**

*Text proposed by the Commission*

*Amendment*

***(17 a) Industries in the cultural and creative sector, because of their specific nature - namely, the unlikeliness of employment in this sector of being offshored and their reliance on specific cultural, often regional and historical competences - can disseminate more and better than other sectors information about funding opportunities provided by EFSI.***

Or. en

**Amendment 207**  
**Ramon Tremosa i Balcells, Dominique Riquet**

**Proposal for a regulation**  
**Recital 17 a (new)**

*Text proposed by the Commission*

*Amendment*

***(17 a) Considers that the possibility should be considered of extending EFSI financing to other financial initiatives launched by the Commission and managed through the EIF as the Cultural and Creative Sector Guarantee Facility (CCS GF).***

Or. en

**Amendment 208**  
**Enrique Calvet Chambon**

**Proposal for a regulation**  
**Recital 17 a (new)**

*Text proposed by the Commission*

*Amendment*

***(17 a) Major information campaigns in Member States must be put in place to strengthen dialogue with national and local authorities which would allow to increase private investment and avoid regional and sectorial concentration.***

Or. en

**Amendment 209**  
**Jordi Solé, Bas Eickhout**

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

*Text proposed by the Commission*

*Amendment*

(18) With a view to enhancing the transparency of EFSI operations, the

(18) With a view to enhancing the transparency of EFSI operations, the

Investment Committee should explain in its decisions, which are made public and accessible, the reasons why it deems that an operation should be granted the EU guarantee, with particular focus on compliance with the additionality criterion. The scoreboard of indicators should be made public once an operation under the EU guarantee is *signed*.

Investment Committee should explain in its decisions, which are made public and accessible, the reasons why it deems that an operation should be granted the EU guarantee, with particular focus on compliance with the additionality criterion. The scoreboard of indicators should be made public once an operation under the EU guarantee is *approved*. ***The Investment Committee should provide the scoreboard of indicators of the operations rejected to the Parliament, with the exclusion of commercially sensitive information.***

Or. en

### **Amendment 210**

**Fabio De Masi, Paloma López Bermejo, Marisa Matias**

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

##### **Recital 18**

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

### **Amendment 211**

**Victor Negrescu**

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

##### **Recital 18**

*Text proposed by the Commission*

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

*Amendment*

(18) With a view to enhancing the transparency of EFSI operations, the Investment Committee should explain in its decisions, which are made public and accessible, the reasons why it deems that an operation should be granted the EU guarantee, with particular focus on compliance with the additionality criterion. The scoreboard of indicators should be made public once an operation under the EU guarantee is signed. ***There should be greater transparency regarding the scoring and assessment system for projects, through publication of the assessment reports and the criteria on the basis of which a project has been approved or rejected.***

Or. ro

**Amendment 212**

**Marco Valli, Rosa D'Amato**

**Proposal for a regulation**

**Recital 18 a (new)**

*Text proposed by the Commission*

*Amendment*

***(18a) In order to overcome the almost total lack of information and disaggregated statistical data on the projects financed thus far, in particular with regard to the expected impact, benefits and additionality of each individual project, the EIB is asked to publish all available information about, and findings of, impact assessments for operations carried out within the framework of the EFSI. The EIB is also called upon to provide a detailed explanation of the added value and additionality of each project financed and of how each one contributes to the achievement of EFSI objectives and the fundamental long-term strategies and***

*objectives of the EU. In the same way, the EIB should report on the results achieved by the EFSI to gauge the real economic, social and environmental impact, the real added value and the additionality of the projects financed, as well as the actual capacity of the Fund to achieve the stated objectives.*

Or. it

**Amendment 213**  
**Enrique Calvet Chambon**

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

*Text proposed by the Commission*

*Amendment*

*(18 a) New figures and updates shall be released regularly, including independent assessments drawing on the experience collected so far. Targets will be set in terms of objectives relating to growth and jobs.*

Or. en

**Amendment 214**  
**Ramon Tremosa i Balcells, Sylvie Goulard, Lieve Wierinck, Nils Torvalds, Dominique Riquet**

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

*Text proposed by the Commission*

*Amendment*

*(18 a) The annual country-by-country reports of EFSI will include the exact funding that every project has required.*

Or. en

**Amendment 215**  
**Tom Vandenkendelaere**

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

*Text proposed by the Commission*

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

*Amendment*

(19) The operations supported by the EFSI should adhere to the Union's principles of tax good governance ***and should not involve financing or investment operations through vehicles located in jurisdictions not cooperating with the Union as regards transparency, exchange of information, anti-money laundering and fair taxation.***

Or. en

**Amendment 216**  
**Jonás Fernández, Ramón Jáuregui Atondo**

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

*Text proposed by the Commission*

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

*Amendment*

(19) The operations supported by the EFSI should adhere to the Union's principles of tax good governance, ***and consequently the EIB may not use accounts domiciled in non-cooperative jurisdictions, or work with entities operating in tax havens.***

Or. es

**Amendment 217**  
**Jordi Solé, Bas Eickhout**

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

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 218**  
**Victor Negrescu**

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

*Text proposed by the Commission*

*Amendment*

***(19a) All information material and material forming part of the financing procedure should be translated into all the languages of the Member States, in order to facilitate information and access at local level.***

Or. ro

**Amendment 219**  
**Isabelle Thomas, Jean-Paul Denanot**

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

*Text proposed by the Commission*

*Amendment*

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

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should ***address any shortcomings in the implementation of the EFSI.*** It should ***play an instrumental role in empowering project promoters to initiate and develop viable, sustainable and quality projects.*** It should pay particular attention to supporting the preparation of projects involving two or more Member States ***or regions,*** and projects that

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

contribute to achieving the objectives of COP21. The EIAH should also contribute actively to **achieving** the objective of sectorial and geographical diversification of the EFSI and **proactively supporting** the EIB **and other actors involved** in originating projects **and launching operations, as well as in initiating demand, where needed**. It should also actively contribute to the establishment of investment platforms and provide advice on **combining** other sources of **EU** funding with the EFSI. **It is considered necessary for the EIAH to establish a strong local presence, where needed, to leverage local knowledge about the EFSI and give better consideration to local needs. The EIAH should aim to conclude agreements with national development banks or institutions in each Member State. To achieve those objectives, the staff capacity of the EIAH should be commensurate to the tasks that it is called upon to undertake.**

Or. fr

## **Amendment 220**

**Andrea Cozzolino, Luigi Morgano, Simona Bonafè**

### **Proposal for a regulation**

#### **Recital 21**

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

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

##### *Amendment*

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on **contributing actively where possible towards sectorial and geographic diversification of the EFSI and support the EIB where needed in originating projects. In** Member States **with difficulties in developing projects in particular under the EFSI, the EIAH should establish a local presence. In order to ensure a broad coverage, EIAH should aim to conclude at least one cooperation**

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

*agreement with a national promotional bank or institution per Member State. These objectives should be complementary and not preclude one another. Furthermore, EIAH should pay particular attention to supporting the preparation of projects involving two or more Member States or regions and projects that contribute to achieving the objectives of COP21.* It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI. *In carrying out its work, the EIAH should continue to ensure complementarity of its services.*

Or. en

#### **Amendment 221**

**Sander Loones, Roberts Zīle, Bernd Kölmel**  
on behalf of the ECR Group

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

##### **Recital 21**

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

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

###### *Amendment*

(21) The European Investment Advisory Hub (EIAH) should be enhanced and *should make efforts to contribute actively where possible towards sectorial and geographic diversification of the EFSI and support the EIB where needed in originating projects.* It should pay particular attention to supporting the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21 It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

Or. en

## Amendment 222

Ramon Tremosa i Balcells, Sylvie Goulard, Nils Torvalds

### Proposal for a regulation

#### Recital 21

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

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

##### *Amendment*

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should ***address any shortcomings in the implementation of the EFSI. It should play an instrumental role in empowering project promoters to initiate and develop viable, sustainable and quality projects***. It should pay particular attention to supporting the preparation of projects involving two or more Member States ***or regions*** and projects that contribute to achieving the objectives of COP21. ***The EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and proactively support the EIB in originating projects and launching operations***. The EIAH ***activities should be complementary to the existing structures and overlaps to the services in the Member States should be avoided***. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI. ***It is considered necessary for the EIAH to establish a strong local presence, where needed, to leverage local knowledge about the EFSI and better consider local needs. The EIAH should aim to conclude agreements with national and regional promotional banks or institutions in each***

*Member State. To achieve those objectives, the staff capacity of the EIAH should be commensurate to the tasks that it is called upon to undertake.*

Or. en

**Amendment 223**  
**Jordi Solé, Bas Eickhout**

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

*Text proposed by the Commission*

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

*Amendment*

(21) The European Investment Advisory Hub (EIAH) should be enhanced ***through increased accessibility and transparency***, and its activities should focus on needs not covered adequately under current arrangements. It should pay particular attention to supporting the preparation of projects ***providing genuine additionality***, involving two or more Member States and projects that contribute to achieving the objectives of COP21, ***and the Europe 2020 strategy, including tackling poverty and social exclusion***. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating ***and eventually aggregating*** projects., ***for example in the area of energy efficiency***. It should also actively contribute to the establishment of investment platforms, ***including sectorial ones*** and provide advice on the combination of other sources of Union funding with the EFSI, ***as well as informing about the respective eligibility criteria to be respected by these funds. An extension of guidance on how to create an investment platform, the different forms it***

*can adopt, theoretical models of operation without any prejudice to keep the necessary flexibility would be appropriate.*

Or. en

## **Amendment 224**

**Maria Spyraiki, Eva Kaili**

### **Proposal for a regulation**

#### **Recital 21**

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

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

##### *Amendment*

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

Or. en

## Amendment 225

Victor Negrescu

### Proposal for a regulation

#### Recital 21

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

## Amendment 226

Alfred Sant

### Proposal for a regulation

#### Recital 21

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 227**

**Eva Maydell, Ivana Maletić**

**Proposal for a regulation**

**Recital 21**

*Text proposed by the Commission*

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

*Amendment*

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on needs not covered adequately under current arrangements *and support the submission*

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

*of high quality EFSI project proposals*. It should pay particular attention to supporting the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI, *enhancing its capacity building role in Member states*, and support the EIB in originating projects, *especially with a focus on member states with less developed financial markets*. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

Or. en

## Amendment 228

Herbert Dorfmann, Ramon Tremosa i Balcells

### Proposal for a regulation

#### Recital 21

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

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

##### *Amendment*

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

objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

Or. de

**Amendment 229**  
**Enrique Calvet Chambon**

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

*Text proposed by the Commission*

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

*Amendment*

(21) The European Investment Advisory Hub (EIAH) should be enhanced and its activities should focus on needs not covered adequately under current arrangements. It should pay particular attention to supporting the preparation of projects involving two or more Member States *or areas* and projects that contribute to achieving the objectives of COP21 *and of Europe 2020 Strategy*. Notwithstanding its objective to build upon existing advisory services of the EIB and the Commission, so to act as a single technical advisory hub for project financing within the Union, the EIAH should also contribute actively to the objective of sectorial and geographical diversification of the EFSI and support the EIB where needed in originating projects. It should also actively contribute to the establishment of investment platforms and provide advice on the combination of other sources of Union funding with the EFSI.

Or. en

**Amendment 230**

**Siegfried Mureşan**

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

*Text proposed by the Commission*

*Amendment*

*(21 a) In order to address market failures and gaps, to stimulate adequate additional investments, and to promote the geographic and regional balance of EFSI-backed operations, an integrated and streamlined approach to the aim of promoting growth, jobs and investments is necessary.*

*The Steering Board should set out guidelines which foresee that:*

- *if appropriate, EFSI should take a junior position versus other investors, and the pricing of the guarantee should be modulated including blending where necessary to enable projects in order to maximize leverage of funds and to take into account local market conditions;*
- *the pricing policy for equity-type operations taking into account that pricing levels should, if appropriate, remain behind market prices significantly, without, however, jeopardizing significantly the revenues of the EU budget. According to the principle of subsidiarity, a higher pricing can be agreed where the private or public investors plan to bring in sufficient equity risk taking money.*

Or. en

**Amendment 231  
Gabriel Mato**

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

***(21 a) In order to address market failures and gaps, to stimulate adequate additional investments, and to promote the geographic and regional balance of EFSI-backed operations, an integrated and streamlined approach to the aim of promoting growth, jobs and investments is necessary.***

***The Steering Board should set out guidelines which foresee that:***

- ***as a general rule and unless duly justified, EFSI should take a junior position versus other investors, and the pricing of the guarantee should be modulated including blending where necessary to enable projects in order to maximize leverage of funds and to take into account local market conditions;***
- ***the pricing policy for equity-type operations taking into account that pricing levels shall remain behind market prices significantly. According to the principle of subsidiarity, a higher pricing can be agreed where the private or public investors plan to bring in sufficient equity risk taking money.***

Or. en

**Amendment 232**  
**Clare Moody**

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

***(21 a) The Commission should identify alternative sources of financing for any future extension of EFSI beyond the current multiannual financial framework, and no further funding should be diverted from Regulation (EU) No 1291/2013, in***

*view of the challenges posed to Europe's position as a global leader in science, research and discovery.*

Or. en

**Amendment 233**

**Victor Negrescu**

**Proposal for a regulation**

**Recital 21 a (new)**

*Text proposed by the Commission*

*Amendment*

*(21a) Increased funding should be provided to enable the Advisory Hub to set up offices and advisory services in all Member States for the purpose of ensuring greater access, gaining an understanding of the specific situation at national and regional level and improving information and communication on the EFSI.*

Or. ro

**Amendment 234**

**Udo Bullmann, Roberto Gualtieri**

**Proposal for a regulation**

**Recital 21 a (new)**

*Text proposed by the Commission*

*Amendment*

*(21 a) To promote the investment goals of this Regulation, blending with existing funds should be systematically enabled in order to provide adequate concessionality in the financing terms and conditions, including the pricing, of EFSI operations.*

Or. en

**Amendment 235**  
**Bas Eickhout, Jordi Solé**

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

*Text proposed by the Commission*

*Amendment*

***(21 a) The European Fund for Strategic Investments should be enhanced through the inclusion of a gender perspective as a successful process of recovery is not possible without addressing the impact of the crises on women<sup>1a</sup>.***

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***<sup>1a</sup> EP INI on poverty: a gender perspective, 2015/2228(INI); EP INI on EU funds for gender equality 2016/2144(INI)***

Or. en

**Amendment 236**  
**Sylvie Goulard, Ramon Tremosa i Balcells, Lieve Wierinck, Dominique Riquet**

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

*Text proposed by the Commission*

*Amendment*

***(21 a) Blending with existing funds, in order to promote the investment goals of this Regulation, should be encouraged as it would enable providing adequate concessionality in the financing terms and conditions.***

Or. en

**Amendment 237**  
**Enrique Calvet Chambon**

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

*Text proposed by the Commission*

*Amendment*

***(21 a) A precise quali-quantitative analysis of the results shall be published at the latest next year with a special focus on the number of jobs created and the impacts of EFSI investments on direct and indirect jobs.***

Or. en

**Amendment 238**  
**Victor Negrescu**

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

*Text proposed by the Commission*

*Amendment*

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

Or. en

**Amendment 239**  
**Jonás Fernández**

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

*Text proposed by the Commission*

*Amendment*

***(21a) Both the opportunities offered by the EFSI and its results should be publicised via radio, television, the internet, press and billboards.***

Or. es

**Amendment 240**  
**Jonás Fernández**

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

*Text proposed by the Commission*

*Amendment*

***(21 a) An even higher risk profile should be accepted for research, development and innovation projects.***

Or. en

**Amendment 241**  
**Victor Negrescu**

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

*Text proposed by the Commission*

*Amendment*

***(21b) A positive view should be taken of the possibility for certain EFSI funding to be offered in the form of participation in the projects financed; given the possibility for certain financing to be offered in this form, it would also be appropriate to integrate this system into public projects submitted for funding.***

Or. ro

**Amendment 242**  
**Jonás Fernández**

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

*Text proposed by the Commission*

*Amendment*

***(21 b) The European Central Bank has expressed its readiness to buy EFSI bonds if they are issued.***

Or. en

**Amendment 243**  
**Jonás Fernández**

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

*Text proposed by the Commission*

*Amendment*

***(21b) The EFSI should be granted legal personality in order to boost its effectiveness.***

Or. es

**Amendment 244**  
**Jonás Fernández**

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

*Text proposed by the Commission*

*Amendment*

***(21 c) The investment decisions shall take into account Member States, regions, and municipalities that suffer high unemployment levels or sudden increases in the unemployment rate.***

Or. en

**Amendment 245**  
**Jonás Fernández**

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

*Text proposed by the Commission*

*Amendment*

***(21c) The EFSI should have unlimited duration.***

Or. es

**Amendment 246**

**Jonás Fernández**

**Proposal for a regulation**

**Recital 21 d (new)**

*Text proposed by the Commission*

*Amendment*

***(21d) Member State contributions will be set in order to increase the EFSI's financing capacity.***

Or. es

**Amendment 247**

**Jonás Fernández**

**Proposal for a regulation**

**Recital 21 e (new)**

*Text proposed by the Commission*

*Amendment*

***(21e) Transnational, national and regional investment platforms should be better known, more flexible and more attractive for public and private investors, since among other advantages, the public capital disbursed does not count towards calculating the public deficit.***

Or. es

**Amendment 248**

**Fabio De Masi, Paloma López Bermejo, Marisa Matias**

**Proposal for a regulation**

**Recital 22**

*Text proposed by the Commission*

*Amendment*

***(22) Regulation (EU) No 1316/2013 and Regulation (EU) No 2015/1017 should therefore be amended accordingly,***

***(22) Regulation (EU) No 2015/1017 should therefore be amended accordingly,***

**Amendment 249**

**Marco Zanni**

**Proposal for a regulation**

**Article 1 – paragraph 1 – introductory part**

*Text proposed by the Commission*

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

*Amendment*

Regulation (EU) No 2015/1017 *ceases to be effective as of the deadlines already stipulated, but must be* amended as follows:

Or. it

**Amendment 250**

**Jonás Fernández**

**Proposal for a regulation**

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

Regulation (EU) No 2015/1017

Article 1 a (new)

*Text proposed by the Commission*

*Amendment*

**(-1) The following Article 1a is inserted:**

**‘Article 1a**

**Legal personality**

**The EFSI shall have legal personality.’**

Or.xm

**Amendment 251**

**Jonás Fernández**

**Proposal for a regulation**

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

Regulation (EU) No 2015/1017

Article 1 b (new)

*Text proposed by the Commission*

*Amendment*

***(-1a) The following Article 1b is inserted:***

***‘Article 1b***

***Duration of the EFSI***

***The EFSI shall be permanent.’***

Or.xm

**Amendment 252**

**Jonás Fernández**

**Proposal for a regulation**

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

Regulation (EU) No 2015/1017

Article 1 c (new)

*Text proposed by the Commission*

*Amendment*

***(-1b) The following Article 1c is inserted:***

***‘Article 1c***

***Issuing of bonds***

***The EFSI may issue bonds directly in order to finance its operations.’***

Or. xm

**Amendment 253**

**Herbert Dorfmann, Ramon Tremosa i Balcells**

**Proposal for a regulation**

**Article 1 – paragraph -1 (new)**

Regulation (EU) No 2015/1017

Article 2 – point 4 – point b

*Text proposed by the Commission*

*Amendment*

***(-1) in point (4), point (b) is replaced by the following:***

(b) multi-country *or* regional platforms that group together partners from several Member States or third countries interested in projects in a given geographic area;

(b) ***cross-border***, multi-country, regional ***or macro-regional*** platforms that group together partners from several Member States, ***regions*** or third countries interested in projects in a given geographic area;

Or. xm

#### **Amendment 254**

**Jordi Solé, Bas Eickhout**

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

**Article 1 – paragraph -1 (new)**

Regulation (EU) No 2015/1017

Article 2 – point 8 a (new)

*Text proposed by the Commission*

*Amendment*

**(-1) in Article 2 the following point is added:**

***‘(8a) Strategic operation’ means an investment project or program that has as its primary aim the realisation of infrastructure, physical capital, goods or services that contribute to social and environmental policy objectives of the European Union or to the UN 2030 Agenda for Sustainable Development;’***

Or. en

#### **Amendment 255**

**Marco Zanni**

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

**Article 1 – paragraph 1 – point 1**

Regulation (EU) No 2015/1017

Article 4 – paragraph 2

*Text proposed by the Commission*

*Amendment*

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

***deleted***

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

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

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

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

Or. it

#### **Amendment 256**

**Marco Valli, Rosa D'Amato**

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

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

Regulation (EU) No 2015/1017

Article 4 – paragraph 2 – point a – point ii

*Text proposed by the Commission*

*Amendment*

*a) Article 4(2) is amended as follows: deleted*

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

Or. it

#### **Amendment 257**

**Sylvie Goulard, Lieve Wierinck, Nils Torvalds, Dominique Riquet, Louis Michel**

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

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

Regulation (EU) No 2015/1017

Article 4 – paragraph 2 – point a – point iv

*Present text*

*Amendment*

(iv) the pricing of operations under the EU guarantee which is to be in line with the EIB's general pricing policy;

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

***‘(iv) the pricing of *EFSI backed* operations under the EU guarantee, which is to be in line with the EIB's general pricing policy, *taking into account that EFSI's aim is to address market failures and gaps, to stimulate adequate additional geographic and regional balance of EFSI backed operations, and therefore an integrated and streamlined approach to the aim of growth, jobs and investments is necessary;*’;***

Or. en

**Amendment 258**  
**Burkhard Balz**

**Proposal for a regulation**

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

Regulation (EU) No 2015/1017

Article 4 – paragraph 2 – point a – point iv

*Present text*

*Amendment*

(iv) the pricing of operations under the EU guarantee which is to be in line with the EIB's general pricing policy;

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

***‘(iv) the pricing of operations under the EU guarantee which is to be in line with the EIB's general pricing policy *and shall take into account the aim of the EFSI to address market failures and gaps;*’;***

Or. en

*Justification*

*The pricing of operations under the EU guarantee, which is to be in line with the EIB's general pricing policy, shall take into account the aim of the EFSI to address market failures and gaps.*

**Amendment 259**

**Nils Torvalds, Sylvie Goulard, Ramon Tremosa i Balcells, Anneli Jäätteenmäki, Gérard Deprez, Louis Michel, Dominique Riquet**

**Proposal for a regulation**

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

Regulation (EU) No 2017/1017

Article 4 – paragraph 2 – point b – point iii

*Present text*

*Amendment*

(iii) a provision that the Steering Board is to take decisions by consensus;

***(a a) in point (b), point (iii) is replaced by the following:***

***‘(iii) a provision that the Steering Board is to take decisions by consensus; in the event that a consensus cannot be reached, the Steering Board shall decide by a three-fourths majority of its component members;’;***

Or. en

*Justification*

*The European Parliament should not appoint a member to the Steering Board.*

**Amendment 260**

**Marco Valli, Rosa D'Amato**

**Proposal for a regulation**

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

Regulation (EU) No 2015/1017

Article 4 – paragraph 2 – point c – point i

*Text proposed by the Commission*

*Amendment*

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

***deleted***

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

**Amendment 261**  
**Enrique Calvet Chambon**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 1 – point b a (new)**  
 Regulation (EU) 2015/1017  
 Article 4 – Paragraph 2 – point f – point iv

*Present text*

(iv) key performance indicators, in particular as regards the use of the EU guarantee, the fulfilment of the objectives and criteria laid down in Articles 6 and 9 and Annex II, the mobilisation of private capital, and the macro-economic impact of the EFSI, including its effect on supporting investment;"

*Amendment*

***(b a) in point (f), point (iv) is replaced by the following:***

"(iv) key performance indicators, in particular as regards the use of the EU guarantee, the fulfilment of the objectives and criteria laid down in Articles 6 and 9 and Annex II, the mobilisation of private capital, and the macro-economic impact of the EFSI, including its effect on supporting investment ***and job creation;***"

Or. en

**Amendment 262**  
**Jordi Solé, Bas Eickhout**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 2**  
 Regulation (EU) No 2015/1017  
 Article 5 – paragraph 1

*Text proposed by the Commission*

(2) ***in Article 5(1) the third subparagraph*** is replaced by the following:

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

*Amendment*

(2) Article 5(1) ***is replaced by the following:***

***'For the purposes of this Regulation, 'additionality' means the support by the EFSI of strategic operations which address employment and output gaps and which could not have been carried out in the period during which the EU guarantee can be used, or not to the same extent, by the EIB, the EIF or under***

*described in Annex II.*

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

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

*existing Union financial instruments without EFSI support.*

*The Investment Committee shall ensure that additionality is verified in the selection procedure and that the reasons for the assessment that an operation meets the additionality criterion are fully documented as part of that procedure.';*

Or. en

## **Amendment 263**

**Pirkko Ruohonen-Lerner**

### **Proposal for a regulation**

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

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 1

*Present text*

*‘For the purposes of this Regulation, ‘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 the period during which the EU guarantee can be used, or not to the same extent, by the EIB, the EIF or under existing Union financial instruments without EFSI support. ‘Projects supported by the EFSI shall typically have a higher risk profile than projects supported by EIB normal operations and the EFSI*

*Amendment*

*1 (a) In Article 5(1), the first subparagraph is replaced by the following:*

*Additionality, a key feature of the EFSI, should be given greater emphasis in the selection of projects. In particular, operations should only be eligible for EFSI support if they address clearly identified market failures and do not crowd out other funding. Operations in infrastructure under the Infrastructure and Innovation Window linking two or more Member States, including e-infrastructure, may meet these criteria, provided that they show considerable anticipated social returns and would not*

*portfolio shall have overall a higher risk profile than the portfolio of investments supported by the EIB under its normal investment policies before the entry into force of this Regulation.*

*be carried out without EFSI funding.'*

Or. fi

#### *Justification*

*Changing the sense of words in an EU context from what they [usually] mean is misleading, whether deliberate or not.*

**Amendment 264**  
**Siegfried Mureşan**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 1 a (new)**  
Regulation (EU) No 2015/1017  
Article 5 – paragraph 1 – subparagraph 2

#### *Present text*

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

#### *Amendment*

***(1 a) In Article 5(1), the second subparagraph is replaced by the following***

*‘The projects supported by the EFSI shall be considered to provide additionality if they carry a risk corresponding to EIB special activities, as defined in Article 16 of the EIB Statute and by the credit risk policy guidelines of the EIB, and if they comply with the additionality criterion, with the criteria set out in Articles 6 and 9 of this Regulation, as well as with the objectives of the Europe 2020 strategy, the EU acquis and policies relating to sustainable development and environmental protection.*

*The projects supported by the EFSI corresponding to EIB special activities that are carried out in Member States eligible for funding under the Cohesion Fund are considered to provide additionality and no further requirements shall apply.’;*

**Amendment 265**

**Pervenche Berès**

**Proposal for a regulation**

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

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 2

*Present text*

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

*Amendment*

**(1 a) In Article 5(1), the second subparagraph is replaced by the following:**

‘The projects supported by the EFSI shall be considered to provide additionality if they carry a risk corresponding to EIB special activities, as defined in Article 16 of the EIB Statute and by the credit risk policy guidelines of the EIB, **and if they comply with the additionality criterion, with the criteria set out in Articles 6 and 9 of this Regulation, with the EU 2030 climate and energy framework and with the UN 2030 Agenda for Sustainable Development, in priority by closely monitoring the strong commitment to keep global temperature rise this century well below 2 degrees Celsius as laid out in the COP21 Paris agreement.**’

Or. en

**Amendment 266**

**Tom Vandenkendelaere**

**Proposal for a regulation**

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

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 2

*Present text*

*Amendment*

**(1 a) in Article 5(1), the second**

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

*subparagraph is replaced by the following*

*‘The fact that projects carry a risk corresponding to EIB special activities, as defined in Article 16 of the EIB Statute and by the credit risk policy guidelines of the EIB, shall be deemed a strong indication of additionality, while not exempting the Investment Committee from the obligation to determine and document that these operations address market failures or sub-optimal investment situations and could not have been carried out in the period during which the EU guarantee can be used, or not to the same extent, by the EIB, the EIF or under existing Union financial instruments without EFSI support.’*

Or. en

#### **Amendment 267**

**Nils Torvalds, Sylvie Goulard, Ramon Tremosa i Balcells, Lieve Wierinck, Anneli Jäätteenmäki, Gérard Deprez, Dominique Riquet, Louis Michel**

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

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

Regulation (EU) No 2015/117

Article 5 – paragraph 1 – subparagraph 2

*Present text*

*Amendment*

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

*(1 a) In Article 5(1), the second subparagraph is replaced by the following:*

‘The projects supported by the EFSI shall be considered to provide additionality if they carry a risk corresponding to EIB special activities, as defined in Article 16 of the EIB Statute and by the credit risk policy guidelines of the EIB, *and if they comply with the additionality criterion, with the criteria set out in Articles 6 and 9 of this Regulation.*’

Or. en

**Amendment 268**  
**Pirkko Ruohonen-Lerner**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 1 b (new)**  
Regulation (EU) No 2015/1017  
Article 5 – paragraph 1 – subparagraph 2

*Present text*

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

*Amendment*

***1b) In Article 5(1) subparagraph 2 shall be replaced by the following:***

***'The projects supported by the EFSI, while striving to create employment and sustainable growth, shall be considered to provide additionality if the **projects would not be carried out without EFSI funding.**';***

Or. fi

*Justification*

*Changing the sense of words in an EU context from what they [usually] mean is misleading, whether deliberate or not.*

**Amendment 269**  
**Marco Zanni**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 2**  
Regulation (EU) No 2015/1017  
Article 5 – paragraph 1 – subparagraph 3

*Text proposed by the Commission*

***(2) in Article 5(1) the third subparagraph is replaced by the following:***

***'To better address market failures or sub-optimal investment situations, EIB special activities supported by the EFSI shall***

*Amendment*

***deleted***

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

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

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

Or. it

## **Amendment 270**

**Marco Valli, Rosa D'Amato**

### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 2**

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 3

*Text proposed by the Commission*

*Amendment*

*(2) in Article 5(1) the third subparagraph is replaced by the following:*

*deleted*

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

*described in Annex II.*

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

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

Or. it

#### **Amendment 271**

**Maria Spyraiki, Eva Kaili**

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

#### **Article 1 – paragraph 1 – point 2**

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 3

#### *Text proposed by the Commission*

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

#### *Amendment*

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

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

Or. en

**Amendment 272**  
**Siegfried Mureşan**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 2**  
Regulation (EU) No 2015/2017  
Article 5 – paragraph 1– subparagraph 3

*Text proposed by the Commission*

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

*Amendment*

To better address market failures or sub-optimal investment situations, ***thereby ensuring complementarity and thus avoiding crowding out vis-à-vis participants in the same market***, EIB special activities supported by the EFSI shall, ***if appropriate, have the feature of subordination, and take a junior position vis-à-vis other investors, in order to ensure additionality.***

Or. en

**Amendment 273**  
**Andrea Cozzolino, Luigi Morgano, Simona Bonafè**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 2**  
Regulation (EU) No 2015/1017  
Article 5 – paragraph 1 – subparagraph 3

*Text proposed by the Commission*

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

*Amendment*

To better address market failures or sub-optimal investment situations, ***thereby ensuring complementarity and thus avoiding crowding out vis-à-vis participants in the same market***, EIB

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

special activities supported by the EFSI shall *as a general rule have the feature of* subordination, participation in risk-sharing instruments, cross-border characteristics, exposure to specific risks or other identifiable aspects, *and possibly take a junior position vis-à-vis other investors, in order to ensure additionality.*

Or. en

#### **Amendment 274**

**Sylvie Goulard, Lieve Wierinck, Gérard Deprez, Nils Torvalds, Dominique Riquet, Louis Michel**

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

##### **Article 1 – paragraph 1 – point 2**

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 3

#### *Text proposed by the Commission*

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

#### *Amendment*

To better address market failures or sub-optimal investment situations, *whereby ensuring complementarity and thus avoiding crowding out vis-a-vis participants in the same market*, EIB special activities supported by the EFSI shall typically have features such as subordination, participation in risk-sharing instruments, cross-border characteristics, exposure to specific risks or other identifiable aspects as further described in Annex II *in order to ensure additionality.*

Or. en

#### **Amendment 275**

**Jonás Fernández**

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

##### **Article 1 – paragraph 1 – point 2**

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 3

*Text proposed by the Commission*

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

*Amendment*

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

Or. es

**Amendment 276**  
**Pirkko Ruohonen-Lerner**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 2**  
Regulation (EU) No 2015/1017  
Article 5 – paragraph 1 – subparagraph 3

*Text proposed by the Commission*

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

*Amendment*

‘To better address market failures or sub-optimal investment situations, *thereby ensuring additionality and avoiding crowding out other participants in the same market*, EIB special activities supported by the EFSI shall typically *feature considerable anticipated social returns, combined with non-completion of the project in the absence of EFSI funding.*’

Or. fi

**Amendment 277**  
**Burkhard Balz**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 2**  
Regulation (EU) No 2015/2017  
Article 5 – paragraph 1– subparagraph 3

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

*Justification*

*The feature of subordination has many aspects such as the ranking in the case of default or the priority of payment. Making subordination a rule is not suitable for all project requirements as it might imply higher risk and financing costs for the borrower and would not reflect market demand.*

**Amendment 278**

**Ramon Tremosa i Balcells, Dominique Riquet**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 2**

Regulation (EU) No 2015/2017

Article 5 – paragraph 1– subparagraph 3

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 279**

**Alfred Sant, Costas Mavrides**

## Proposal for a regulation

### Article 1 – paragraph 1 – point 2

Regulation (EU) No 2015/2017

Article 5 – paragraph 1 – subparagraph 3

#### *Text proposed by the Commission*

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

#### *Amendment*

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

Or. en

## Amendment 280

Pervenche Berès, Christian Ehler

## Proposal for a regulation

### Article 1 – paragraph 1 – point 2

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 4

#### *Text proposed by the Commission*

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

#### *Amendment*

EIB projects carrying a risk lower than the minimum risk under EIB special activities may also be supported by the EFSI if the use of the EU guarantee is required to ensure additionality as defined in the first subparagraph of this paragraph. ***In order to better reach sectors where the demand for financing cannot be sufficiently met by the private market and where the nature and size of operations and loan requirements do not make it possible to access funding through classic EIB activities, EFSI shall also support sector-specific financial mechanisms, in particular for Cultural and Creative Industries (CCIs), provided for under Union frame-work programmes such as***

*the Guarantee Facility within the Creative Europe Programme through the provision of guarantees for topping-up and front-loading of these mechanisms.*

Or. en

#### *Justification*

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

#### **Amendment 281**

**Andrea Cozzolino, Luigi Morgano, Simona Bonafè**

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

##### **Article 1 – paragraph 1 – point 2**

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 5

#### *Text proposed by the Commission*

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

#### *Amendment*

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States, *including e-infrastructure, as well as* the extension of infrastructure *and* services *associated with such infrastructures, shall as a rule* also be considered to provide additionality.

Or. en

#### **Amendment 282**

**Isabelle Thomas, Jean-Paul Denanot**

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

##### **Article 1 – paragraph 1 – point 2**

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 5

*Text proposed by the Commission*

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

*Amendment*

Projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure from one Member State to one or more Member States shall also be considered to provide additionality ***if they directly concern at least one of the less-developed regions or transition regions listed, respectively, in Annex I and Annex II to Commission Implementing Decision 2014/99/EU<sup>1a</sup>.***

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***<sup>1a</sup> Commission Implementing Decision No 2014/99/EU of 18 February 2014 setting out the list of regions eligible for funding from the European Regional Development Fund and the European Social Fund and of Member States eligible for funding from the Cohesion Fund for the period 2014-2020, OJ L 50, 20.2.2014, p. 22.***

Or. fr

**Amendment 283**

**Ramon Tremosa i Balcells, Dominique Riquet**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 2**

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 5

*Text proposed by the Commission*

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

*Amendment*

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure from one Member State to one or more Member States, shall also be considered to provide additionality ***and should be prioritized in cases like TEN-T and TEN-***

*E where the EU has already selected them as high priority infrastructure projects with European added value.*

Or. en

**Amendment 284**

**Isabelle Thomas, Jean-Paul Denanot**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 2**

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 5

*Text proposed by the Commission*

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

*Amendment*

Projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure from one Member State to one or more Member States shall also be considered to provide additionality *provided they do not undermine the commitments made in the context of the COP21 climate agreement by the European Union and by the Member States involved in the project.*

Or. fr

**Amendment 285**

**Pirkko Ruohonen-Lerner**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 2**

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 5

*Text proposed by the Commission*

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure

*Amendment*

The projects supported by the EFSI that consist of physical infrastructure linking two or more Member States or of the extension of physical infrastructure or services linked to physical infrastructure

from one Member State to one or more Member States, shall also be considered to provide additionality.;

from one Member State to one or more Member States, shall also be considered to provide additionality, *if they show considerable anticipated social returns, combined with non-completion of the project in the absence of EFSI funding.*

Or. fi

**Amendment 286**  
**Luigi Morgano**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 2**  
Regulation (EU) No 2015/1017  
Article 5 – paragraph 1 – subparagraph 5

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

*Justification*

*In the digital age, infrastructure can be physical, non-physical or intangible, and this should be reflected in the regulation.*

**Amendment 287**  
**Alfred Sant, Costas Mavrides**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 2**  
Regulation (EU) No 2015/1017  
Article 5 – paragraph 1 – subparagraph 5

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 288**

**Fabio De Masi, Paloma López Bermejo, Marisa Matias**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 2**

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 – subparagraph 5

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**Amendment 289**

**Eva Maydell, Ivana Maletić, Othmar Karas**

**Proposal for a regulation**

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

Regulation (EU) No 2015/1017

Article 5 – paragraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

*(2 a) in Article 5 the following paragraph 1a is added:*

*'1a. An EIB financing operation that is co-financing projects or platforms combined with other EU funds (including ESI Funds) should be, by definition, EFSI eligible and considered "additional".';*

Or. en

**Amendment 290**  
**Jordi Solé, Bas Eickhout**

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

*Present text*

*Amendment*

*(2 a) in Article 5(2), the second subparagraph is deleted.*

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

Or. en

**Amendment 291**  
**Siegfried Mureşan**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 2 a (new)**  
Regulation (EU) No 2015/1017  
Article 5 – paragraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

**(2 a) the following paragraph is added:**

**'2a. Furthermore, in line with the pricing policies, the Steering Board shall set out guidelines which foresee that:**

**- if appropriate, EFSI shall take a junior position versus other investors, and the pricing of the guarantee shall be modulated including blending where necessary to enable projects in order to maximize leverage of funds and to take into account local market conditions;**

**- the pricing policy for equity-type operations taking into account that pricing levels shall, if appropriate, remain behind market prices significantly. According to the principle of subsidiarity, a higher pricing can be agreed where the private or public investors plan to bring in sufficient equity risk taking money;'**

Or. en

**Amendment 292**  
**Udo Bullmann, Roberto Gualtieri**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 2 a (new)**  
Regulation (EU) No 2015/1017  
Article 5 – paragraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

**(2 a) the following paragraph is added:**

**'Furthermore, in line with the pricing policies, the Steering Board shall set out guidelines which foresee that:**

**- as a general rule, EFSI shall take a junior position versus other investors, and the pricing of the EFSI operations**

*shall be modulated including blending where necessary to enable projects in order to maximize leverage of funds and to take into account local market conditions;*

*- the pricing policy for equity-type operations taking into account that pricing levels shall remain behind market prices significantly. According to the principle of subsidiarity, a higher pricing can be agreed where the private or public investors plan to bring in sufficient equity risk taking money.';*

Or. en

**Amendment 293**  
**Gabriel Mato**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 2 a (new)**  
Regulation (EU) No 2015/1017  
Article 5 – paragraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

*(2 a) the following paragraph is added:*

*‘Furthermore, in line with the pricing policies, the Steering Board shall set out guidelines which foresee that:*

*- as a general rule and unless duly justified, EFSI shall take a junior position versus other investors, and the pricing of the guarantee shall be modulated including blending where necessary to enable projects in order to maximize leverage of funds and to take into account local market conditions;*

*- the pricing policy for equity-type operations taking into account that pricing levels shall remain behind market prices significantly. According to the principle of subsidiarity, a higher pricing can be agreed where the private or public investors plan to bring in sufficient equity*

*risk taking money.';*

Or. en

**Amendment 294**  
**Burkhard Balz**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 2 a (new)**  
Regulation (EU) No 2015/1017  
Article 5 – paragraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

*(2 a) the following paragraph is added:*  
*'2a. The Steering Board shall draft a report on the effects of the pricing of operations under the EU guarantee, which is to be in line with the EIB's general pricing practices, on the principle of additionality.'*

Or. en

**Amendment 295**  
**Burkhard Balz**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 2 b (new)**  
Regulation (EU) No 2015/1017  
Article 5 – paragraph 2 b (new)

*Text proposed by the Commission*

*Amendment*

*(2 b) the following paragraph is added:*  
*'2b. In order to strengthen the additionality and to avoid crowding-out the European Commission shall, by XX [insert: entry into force of this amending Regulation], establish the position of an ombudsman for EFSI who can be addressed by commercial financing partners claiming to have been crowded out. The ombudsman regularly*

*participates in meetings of the EFSI investment committee during which he will be able to present complaints. The ombudsman shall submit an annual report to the European Commission, the Council and the European Parliament.’;*

Or. en

#### *Justification*

*If special activities of the EIB continue to be deemed as complying with the principle of additionality and furthermore the principle of blending is enhanced, an EFSI ombudsman is needed in order to restore the balance by providing financing partners the possibility to complain about crowding-out and potential lack of additionality.*

#### **Amendment 296**

**Fabio De Masi, Paloma López Bermejo, Marisa Matias**

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

##### **Article 1 – paragraph 1 – point 3**

Regulation (EU) No 2015/1017

Article 6 – paragraph 1 – introductory part

*Text proposed by the Commission*

*Amendment*

**(3) In Article 6(1), the introductory words are replaced by the following:**

*deleted*

*‘The EFSI Agreement shall provide that the EFSI is to support projects which address market failures or sub-optimal investment situations and which:’;*

Or. en

#### **Amendment 297**

**Jordi Solé, Bas Eickhout**

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

##### **Article 1 – paragraph 1 – point 3**

Regulation (EU) No 2015/1017

Article 6 – paragraph 1 – introductory part

*Text proposed by the Commission*

The EFSI Agreement shall provide that the EFSI is to support **projects** which **address market failures or sub-optimal investment situations and which**;

*Amendment*

The EFSI Agreement shall provide that the EFSI is to support **operations** which;

Or. en

**Amendment 298**

**Enrique Calvet Chambon**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3**

Regulation (EU) No 2015/1017

Article 6 – paragraph 1 – introductory part

*Text proposed by the Commission*

The EFSI Agreement shall provide that the EFSI is to support projects which address market failures or sub-optimal investment situations and which;

*Amendment*

The EFSI Agreement shall provide that the EFSI is to support projects which **reach real economy and** address market failures or sub-optimal investment situations and which;

Or. en