



**2018/0229(COD)**

2.10.2018

# **AMENDMENTS**

## **11 - 133**

**Draft opinion**  
**Angel Dzhambazki**  
(PE627.580v01-00)

Establishing the InvestEU Programme

Proposal for a regulation  
(COM(2018)0439 – C8-0257/2018 – 2018/0229(COD))



**Amendment 11**  
**Dominique Bilde**

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

*Text proposed by the Commission*

(1) With 1.8% of EU GDP, down from 2.2% in 2009, infrastructure investment activities in the Union in 2016 were about 20% below investment rates before the global financial crisis. Thus, while a recovery in investment-to-GDP ratios in the Union can be observed, it remains below what might be expected in a strong recovery period and is insufficient to compensate years of underinvestment. More importantly, the current investment levels and forecasts do not cover the Union's structural investment needs in the face of technological change and global competitiveness, including for innovation, skills, infrastructure, small and medium-sized enterprises ('SMEs') and the need to address key societal challenges such as sustainability or population ageing. Consequently, continued support is necessary to address market failures and sub-optimal investment situations to reduce the investment gap in targeted sectors to achieve the Union's policy objectives.

*Amendment*

(1) With 1.8% of EU GDP, down from 2.2% in 2009, infrastructure investment activities in the Union in 2016 were about 20% below investment rates before the global financial crisis, ***despite the launch of the Juncker Plan which was supposed to support private investment***. Thus, while a recovery in investment-to-GDP ratios in the Union can be observed, it remains below what might be expected in a strong recovery period and is insufficient to compensate years of underinvestment. More importantly, the current investment levels and forecasts do not cover the Union's structural investment needs in the face of technological change and global competitiveness, including for innovation, skills, infrastructure, small and medium-sized enterprises ('SMEs') and the need to address key societal challenges such as sustainability or population ageing. Consequently, continued support is necessary to address market failures and sub-optimal investment situations to reduce the investment gap in targeted sectors to achieve the Union's policy objectives.

Or. fr

**Amendment 12**  
**Theodoros Zagorakis**

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

*Text proposed by the Commission*

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20% below investment rates before the global financial crisis. Thus, while a recovery in investment-to-GDP ratios in the Union can be observed, it remains below what might be expected in a strong recovery period and is insufficient to compensate years of underinvestment. More importantly, the current investment levels and forecasts do not cover the Union's structural investment needs in the face of technological change and global competitiveness, including for innovation, skills, infrastructure, small and medium-sized enterprises ('SMEs') and the need to address key societal challenges such as sustainability *or population ageing*. Consequently, continued support is necessary to address market failures and sub-optimal investment situations to reduce the investment gap in targeted sectors to achieve the Union's policy objectives.

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Or. el

### **Amendment 13** **Luigi Morgano**

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

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(1) With 1.8% of EU GDP, down from 2.2% in 2009, infrastructure investment activities in the Union in 2016 were about 20% below investment rates before the global financial crisis. Thus, while a recovery in investment-to-GDP ratios in the Union can be observed, it remains below what might be expected in a strong recovery period and is insufficient to compensate years of underinvestment. More importantly, the current investment levels and forecasts do not cover the Union's structural investment needs in the face of technological change and global competitiveness, including for innovation,

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skills, infrastructure **and** small and medium-sized enterprises ('SMEs'), **particularly in the cultural and creative sector**, and the need to address key societal challenges such as sustainability or population ageing. Consequently, continued support is necessary to address market failures and sub-optimal investment situations to reduce the investment gap in targeted sectors to achieve the Union's policy objectives.

Or. it

## Amendment 14 Ilhan Kyuchyuk

### Proposal for a regulation Recital 1

#### *Text proposed by the Commission*

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(1) With 1.8% of EU GDP, down from 2.2% in 2009, infrastructure investment activities in the Union in 2016 were about 20% below investment rates before the global financial crisis. Thus, while a recovery in investment-to-GDP ratios in the Union can be observed, it remains below what might be expected in a strong recovery period and is insufficient to compensate years of underinvestment. More importantly, the current investment levels and forecasts do not cover the Union's structural investment needs in the face of technological change and global competitiveness, including for innovation **and creation**, skills, infrastructure, small and medium-sized enterprises ('SMEs') and the need to address key societal challenges such as sustainability or population ageing. Consequently, continued support is necessary to address market failures and sub-optimal investment situations to reduce the investment gap in targeted sectors to achieve the Union's policy objectives.

Or. en

**Amendment 15**  
**Dominique Bilde**

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

*Text proposed by the Commission*

(2) Evaluations have underlined that the variety of financial instruments delivered under the 2014-2020 Multiannual Financial Framework period has led to some overlaps. That variety has also produced complexity for intermediaries and final recipients who were confronted with different eligibility and reporting rules. Absence of compatible rules also hampered the combination of several Union funds although such combination would have been beneficial to support projects in need of different types of funding. Therefore, a single fund, the InvestEU Fund, should be set up in order to achieve *a* more efficiently functioning support to final recipients by integrating and simplifying the financial offer under a single budgetary guarantee scheme, thereby improving the impact of Union intervention while reducing the cost to the Union budget.

*Amendment*

(2) Evaluations have underlined that the variety of financial instruments delivered under the 2014-2020 Multiannual Financial Framework period has led to some overlaps. That variety has also produced complexity for intermediaries and final recipients who were confronted with different eligibility and reporting rules. Absence of compatible rules also hampered the combination of several Union funds although such combination would have been beneficial to support projects in need of different types of funding. ***Moreover, the loan guarantee instruments did not fully realise their aims: according to the 2017 Court of Auditors report, they essentially created a deadweight effect by supporting projects that would, in any case, have attracted financing from the private market.*** Therefore, a single fund, the InvestEU Fund, should be set up in order to achieve more efficiently functioning support to final recipients by integrating and simplifying the financial offer under a single budgetary guarantee scheme, ***taking account of the failings of previous loan guarantee schemes***, thereby improving the impact of Union intervention while reducing the cost to the Union budget.

Or. fr

**Amendment 16**  
**Luigi Morgano**

**Proposal for a regulation**  
**Recital 3**

*Text proposed by the Commission*

*Amendment*

(3) In the last years, the Union has adopted ambitious strategies to complete the Single Market and to stimulate sustainable growth and jobs, such as the Capital Markets Union, the Digital Single Market Strategy, the Clean Energy for all Europeans package, the Union Action Plan for the Circular Economy, the Low-Emission Mobility Strategy, the Defence and the Space Strategy for Europe. The InvestEU Fund should exploit and reinforce synergies between those mutually reinforcing strategies through providing support to investment and access to financing.

(3) In the last years, the Union has adopted ambitious strategies to complete the Single Market and to stimulate sustainable growth and jobs, such as the Capital Markets Union, the Digital Single Market Strategy, the ***European Agenda for Culture***, the Clean Energy for all Europeans package, the Union Action Plan for the Circular Economy, the Low-Emission Mobility Strategy, the Defence and the Space Strategy for Europe. The InvestEU Fund should exploit and reinforce synergies between those mutually reinforcing strategies through providing support to investment and access to financing.

Or. it

**Amendment 17**  
**Dominique Bilde**

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

*Text proposed by the Commission*

*Amendment*

***(4) At Union level, the European Semester of economic policy coordination is the framework to identify national reform priorities and monitor their implementation. Member States develop their own national multiannual investment strategies in support of those reform priorities. The strategies should be presented alongside the yearly National Reform Programmes as a way to outline and coordinate priority investment projects to be supported by national or Union funding, or by both. They should also serve to use Union funding in a coherent manner and to maximise the added value of the financial support to be received notably from the European Structural and Investment Funds, the European Investment Stabilisation Function and the InvestEU Fund, where***

***deleted***

*relevant.*

Or. fr

**Amendment 18**  
**Ilhan Kyuchyuk**

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

*Text proposed by the Commission*

(5) The InvestEU Fund should contribute to improving the competitiveness of the Union, including in the field of innovation and digitisation, the sustainability of the Union's economic growth, the social resilience and inclusiveness and the integration of the Union capital markets, including solutions addressing their fragmentation and diversifying sources of financing for the Union enterprises. To that end, it should support projects that are technically and economically viable by providing a framework for the use of debt, risk sharing and equity instruments underpinned by a guarantee from the Union's budget and by contributions from implementing partners. It should be demand-driven while support under the InvestEU Fund should at the same time focus on contributing to meeting policy objectives of the Union.

*Amendment*

(5) The InvestEU Fund should contribute to improving the competitiveness ***and the social and cultural development*** of the Union, including in the field of innovation, ***creation*** and digitisation, the sustainability of the Union's economic growth, the social resilience and inclusiveness, ***strengthening humans skills and capabilities as key enablers of economic, social and cultural development*** and the integration of the Union capital markets, including solutions addressing their fragmentation and diversifying sources of financing for the Union enterprises. To that end, it should support projects that are technically and economically viable by providing a framework for the use of debt, risk sharing and equity instruments underpinned by a guarantee from the Union's budget and by contributions from implementing partners. It should be demand-driven while support under the InvestEU Fund should at the same time focus on contributing to meeting policy objectives of the Union.

Or. en

**Amendment 19**  
**Helga Trüpel**

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

(5) The InvestEU Fund should contribute to improving the competitiveness of the Union, including in the field of innovation and digitisation, the sustainability of the Union's economic growth, the social resilience and inclusiveness and the integration of the Union capital markets, including solutions addressing their fragmentation and diversifying sources of financing for the Union enterprises. To that end, it should support projects that are technically and economically viable by providing a framework for the use of debt, risk sharing and equity instruments underpinned by a guarantee from the Union's budget and by contributions from implementing partners. It should be demand-driven while support under the InvestEU Fund should at the same time focus on contributing to meeting policy objectives of the Union.

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Or. en

**Amendment 20**  
**Dominique Bilde**

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

(5) The InvestEU Fund should contribute to improving the competitiveness of the Union, including in the field of innovation and digitisation, the sustainability of the Union's economic growth, the social resilience and inclusiveness and the integration of the Union capital markets, including solutions addressing their fragmentation and diversifying sources of financing for the Union enterprises. To that end, it should support projects that are technically and

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economically viable by providing a framework for the use of debt, risk sharing and equity instruments underpinned by a guarantee from the Union's budget and by contributions from implementing partners. It should be demand-driven while support under the InvestEU Fund should at the same time focus on contributing to meeting policy objectives of the Union.

economically viable, ***and, in so far as possible, sources of added value in terms of employment or innovation***, by providing a framework for the use of debt, risk sharing and equity instruments underpinned by a guarantee from the Union's budget and by contributions from implementing partners. It should be demand-driven while support under the InvestEU Fund should at the same time focus on contributing to meeting policy objectives of the Union.

Or. fr

## **Amendment 21**

### **Luigi Morgano**

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

##### **Recital 5**

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

(5) The InvestEU Fund should contribute to improving the competitiveness of the Union, including in the field of innovation and digitisation, the sustainability of the Union's economic growth, the social resilience and inclusiveness and the integration of the Union capital markets, including solutions addressing their fragmentation and diversifying sources of financing for the Union enterprises. To that end, it should support projects that are technically and economically viable by providing a framework for the use of debt, risk sharing and equity instruments underpinned by a guarantee from the Union's budget and by contributions from implementing partners. It should be demand-driven while support under the InvestEU Fund should at the same time focus on contributing to meeting policy objectives of the Union.

###### *Amendment*

(5) The InvestEU Fund should contribute to improving the competitiveness of the Union, including in the field of innovation and digitisation, the sustainability of the Union's economic growth, the social resilience and inclusiveness and the integration of the Union capital markets, including solutions addressing their fragmentation and ***helping support the twofold value of the cultural and creative industries***, diversifying sources of financing for the Union enterprises. To that end, it should support projects that are technically and economically viable by providing a framework for the use of debt, risk sharing and equity instruments underpinned by a guarantee from the Union's budget and by contributions from implementing partners. It should be demand-driven while support under the InvestEU Fund should at the same time focus on contributing to meeting policy objectives of the Union.

Or. it

**Amendment 22**  
**Theodoros Zagorakis**

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

*Text proposed by the Commission*

(5) The InvestEU Fund should contribute to improving the competitiveness of the Union, including in the field of innovation and digitisation, the sustainability of the Union's economic growth, the social resilience and inclusiveness and the integration of the Union capital markets, including solutions addressing their fragmentation and diversifying sources of financing for the Union enterprises. To that end, it should support projects that are technically and economically viable by providing a framework for the use of debt, risk sharing and equity instruments underpinned by a guarantee from the Union's budget and by contributions from implementing partners. It should be demand-driven while support under the InvestEU Fund should at the same time focus on contributing to meeting policy objectives of the Union.

*Amendment*

(5) The InvestEU Fund should contribute to improving the competitiveness of the Union, including in the field of innovation and digitisation, ***supporting skills***, the sustainability of the Union's economic growth, the social resilience and inclusiveness, ***in particular for young people from vulnerable social groups***, and the integration of the Union capital markets, including solutions addressing their fragmentation and diversifying sources of financing for the Union enterprises. To that end, it should support projects that are technically and economically viable by providing a framework for the use of debt, risk sharing and equity instruments underpinned by a guarantee from the Union's budget and by contributions from implementing partners. It should be demand-driven while support under the InvestEU Fund should at the same time focus on contributing to meeting policy objectives of the Union.

Or. el

**Amendment 23**  
**Dominique Bilde**

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

*Text proposed by the Commission*

*Amendment*

***(5a) The projects and companies supported through InvestUE should span a range of sectors, including in particular though not only the cultural and creative industries, which represent high added***

*value in terms of wealth generation and employment but where micro-enterprises and SMEs find it hard to access private financing, as well as cutting-edge digital technology projects; synergies between InvestUE and certain other EU programmes such as Horizon Europe and Creative Europe should thus be encouraged;*

Or. fr

**Amendment 24**  
**Helga Trüpel**

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

*Text proposed by the Commission*

*Amendment*

*(5 a) The InvestEU instrument aims at financing economic, cultural and social actors with a risk profile that private financiers are not to address in more conventional portfolios; it aims at opening up a new understanding from financial intermediaries in underlining the immense potential of those actors in terms of innovation and social development.*

Or. en

**Amendment 25**  
**Dominique Bilde**

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

*Text proposed by the Commission*

*Amendment*

(6) The InvestEU Fund should support investments in tangible and intangible assets to foster growth, investment and employment, **and** thereby contributing to improved well-being and fairer income distribution in the Union. Intervention through the InvestEU Fund should

(6) The InvestEU Fund should support investments in tangible and intangible assets to foster growth, investment and employment, **technological innovation and Member State sovereignty in certain strategic technologies, such as high-performance computing**, thereby

complement Union support delivered through grants.

contributing to *Member States' economic prosperity and their independence in areas of key relevance to their sovereignty, as well as to* improved well-being and fairer income distribution in the Union. Intervention through the InvestEU Fund should complement Union support delivered through grants.

Or. fr

**Amendment 26**  
**Ilhan Kyuchyuk**

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

*Text proposed by the Commission*

(6) The InvestEU Fund should support investments in tangible and intangible assets to foster growth, investment *and* employment, and thereby contributing to improved well-being *and fairer income distribution* in the Union. Intervention through the InvestEU Fund should complement Union support delivered through grants.

*Amendment*

(6) The InvestEU Fund should support investments in tangible and intangible assets to foster growth *and cohesion, sustainable investment in strategic areas and long term* employment, and thereby contributing to improved well-being, *cultural development and equal opportunities* in the Union. Intervention through the InvestEU Fund should complement Union support delivered through grants.

Or. en

**Amendment 27**  
**Luigi Morgano**

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

*Text proposed by the Commission*

(6) The InvestEU Fund should support investments in tangible and intangible assets to foster growth, investment and employment, and thereby contributing to improved well-being and fairer income distribution in the Union. Intervention

*Amendment*

(6) The InvestEU Fund should support investments in tangible and intangible assets, *including cultural heritage*, to foster growth, investment and employment, and thereby contributing to improved well-being and fairer income distribution in the

through the InvestEU Fund should complement Union support delivered through grants.

Union. Intervention through the InvestEU Fund should complement Union support delivered through grants.

Or. it

**Amendment 28**  
**Theodoros Zagorakis**

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

*Text proposed by the Commission*

(6) The InvestEU Fund should support investments in tangible and intangible assets to foster growth, investment *and employment*, and thereby contributing to improved well-being and fairer income distribution in the Union. Intervention through the InvestEU Fund should complement Union support delivered through grants.

*Amendment*

(6) The InvestEU Fund should support investments in tangible and intangible assets to foster growth, investment, *employment, education and skills* and thereby contributing to improved well-being and fairer income distribution in the Union. Intervention through the InvestEU Fund should complement Union support delivered through grants.

Or. el

**Amendment 29**  
**Dominique Bilde**

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

*Text proposed by the Commission*

*Amendment*

*(9a) Climate actions should also take into account the regional restructuring and workforce retraining needs associated with measures which have a major environmental impact and should support projects and companies which address those needs.*

Or. fr

**Amendment 30**

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Proposal for a regulation

Recital 11

*Text proposed by the Commission*

(11) According to the 2018 Global Risks Report issued by the World Economic Forum, half of the ten most critical risks threatening the global economy relate to the environment. Such risks include air, soil and water pollution, extreme weather events, biodiversity losses and failures of climate-change mitigation and adaptation. Environmental principles are strongly embedded in the Treaties and many of the Union's policies. Therefore, the mainstreaming of environmental objectives should be promoted in the InvestEU Fund related operations. Environmental protection and related risk prevention and management should be integrated in the preparation and implementation of investments. The EU should also track its biodiversity-related and air pollution control-related expenditure in order to fulfil the reporting obligations under the Convention on Biological Diversity and Directive (EU) 2016/2284 of the European Parliament and of the Council<sup>15</sup> Investment allocated to environmentally sustainability objectives should therefore be tracked using common methodologies coherent with that developed under other Union programmes applying to climate, biodiversity and air pollution management in order to allow assessing the individual and combined impact of investments on the key components of the natural capital, including air, water, land and biodiversity.

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<sup>15</sup> Directive (EU) 2016/2284 of the European Parliament and of the Council of 14 December 2016 on the reduction of national emissions of certain atmospheric pollutants, amending Directive 2003/35/EC and repealing Directive 2001/81/EC (OJ L

*Amendment*

(11) According to the 2018 Global Risks Report issued by the World Economic Forum, half of the ten most critical risks threatening the global economy relate to the environment. Such risks include air, soil and water pollution, extreme weather events, biodiversity losses and failures of climate-change mitigation and adaptation. Environmental principles are strongly embedded in the Treaties and many of the Union's policies. Therefore, the mainstreaming of environmental objectives should be promoted in the InvestEU Fund related operations. Environmental protection, ***education and training to assess one's own environmental impacts*** and related risk prevention and management should be integrated in the preparation and implementation of investments. The EU should also track its biodiversity-related and air pollution control-related expenditure in order to fulfil the reporting obligations under the Convention on Biological Diversity and Directive (EU) 2016/2284 of the European Parliament and of the Council<sup>15</sup> Investment allocated to environmentally sustainability objectives should therefore be tracked using common methodologies coherent with that developed under other Union programmes applying to climate, biodiversity and air pollution management in order to allow assessing the individual and combined impact of investments on the key components of the natural capital, including air, water, land and biodiversity.

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<sup>15</sup> Directive (EU) 2016/2284 of the European Parliament and of the Council of 14 December 2016 on the reduction of national emissions of certain atmospheric pollutants, amending Directive 2003/35/EC and repealing Directive 2001/81/EC (OJ L

**Amendment 31**  
**Silvia Costa**

**Proposal for a regulation**  
**Recital 12 a (new)**

*Text proposed by the Commission*

*Amendment*

***(12a) Cultural heritage is of great value to European society from a cultural, environmental, social and economic point of view, and thus its sustainable management constitutes a strategic choice for the 21st century, as stressed by the Council in its conclusions of 21 May 2014<sup>15 a</sup>. Nevertheless the contribution of cultural heritage in terms of value creation, skills and jobs, and quality of living is underestimated;***

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***<sup>15 a</sup> Council conclusions of 21 May 2014 on cultural heritage as a strategic resource for a sustainable Europe (OJ C 183, 14.6.2014, p. 36).***

**Amendment 32**  
**Silvia Costa**

**Proposal for a regulation**  
**Recital 12 b (new)**

*Text proposed by the Commission*

*Amendment*

***(12b) Hence the European Year of Cultural Heritage contributes to enhancing and disseminating the contribution of European cultural heritage to society and the economy through its direct and indirect economic potential. This includes the capacity to***

*underpin the cultural and creative sectors, including small and medium-sized enterprises and inspire creation and innovation, promote sustainable development and sustainable tourism, enhance social cohesion and generate long-term employment;*

Or. it

**Amendment 33**  
**Theodoros Zagorakis**

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

*Text proposed by the Commission*

(13) Low infrastructure investment rates in the Union during the financial crisis undermined the Union's ability to boost sustainable growth, competitiveness and convergence. Sizeable investments in the European infrastructure are fundamental to meet the Union's sustainability targets, including the 2030 energy and climate targets. Accordingly, support from the InvestEU Fund should target investments into transport, energy, including energy efficiency and renewable energy, environmental, climate action, maritime and digital infrastructure. To maximise the impact and the value added of Union financing support, it is appropriate to promote a streamlined investment process enabling visibility of the project pipeline and consistency across relevant Union programmes. Bearing in mind security threats, investment projects receiving Union support should take into account principles for the protection of citizens in public spaces. This should be complementary to the efforts made by other Union funds such as the European Regional Development Fund providing support for security components of investments in public spaces, transport, energy and other critical infrastructure.

*Amendment*

(13) Low infrastructure investment rates in the Union during the financial crisis undermined the Union's ability to boost sustainable growth, competitiveness and convergence. Sizeable investments in the European infrastructure are fundamental to meet the Union's sustainability targets, including the 2030 energy and climate targets. Accordingly, support from the InvestEU Fund should target investments into transport, energy, including energy efficiency and renewable energy, environmental, climate action, maritime and digital infrastructure. To maximise the impact and the value added of Union financing support, it is appropriate to promote a streamlined investment process enabling visibility of the project pipeline and consistency across relevant Union programmes. Bearing in mind security threats, investment projects receiving Union support should take into account principles for the protection of citizens in public spaces, *as well as places where large crowds gather, such as stadiums, educational institutions, museums and monuments*. This should be complementary to the efforts made by other Union funds such as the European Regional Development Fund providing support for security components of

investments in public spaces, transport, energy and other critical infrastructure.

Or. el

**Amendment 34**  
**Dominique Bilde**

**Proposal for a regulation**  
**Recital 13 a (new)**

*Text proposed by the Commission*

*Amendment*

***(13a) In that regard, the austerity policies introduced and imposed by the EU contributed to the fall-off in public investment and in overall investment, i.e. including private investment.***

Or. fr

**Amendment 35**  
**Dominique Bilde**

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

*Text proposed by the Commission*

*Amendment*

(14) Whereas the level of overall investment in the Union is ***increasing***, investment in higher-risk activities ***such as research and innovation is still inadequate***. The resulting underinvestment in research and innovation is damaging to the industrial and economic competitiveness of the Union ***and the quality of life of*** its citizens. The InvestEU Fund should provide the appropriate financial products to cover different stages in the innovation cycle and a wide range of stakeholders, in particular to allow the upscaling of and deployment of solutions at a commercial scale in the Union, in order to make such solutions competitive on world markets.

(14) Whereas the level of overall investment in the Union is ***still inadequate, and*** investment in higher-risk activities ***is particularly insufficient***. The resulting underinvestment in research and innovation is damaging to the industrial and economic competitiveness of the Union, ***causing it to lag ever further behind in certain cutting-edge technologies such as high-performance computing, and is detrimental to*** its citizens' ***quality of life***. The InvestEU Fund should provide the appropriate financial products to cover different stages in the innovation cycle and a wide range of stakeholders, in particular to allow the upscaling of and deployment of solutions at a commercial scale in the Union, in

order to make such solutions competitive on world markets. ***The InvestEU Fund should target, in particular, innovative SMEs and start-ups by providing instruments tailored to their needs. It is important that such instruments should apply in respect of the Horizon Europe programme.***

Or. fr

**Amendment 36**  
**Theodoros Zagorakis**

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

*Text proposed by the Commission*

(14) Whereas the level of overall investment in the Union is increasing, investment in higher-risk activities such as research and innovation is still inadequate. The resulting underinvestment in research and innovation *is* damaging to the industrial and economic competitiveness of the Union and the quality of life of its citizens. The InvestEU Fund should provide the appropriate financial products to cover different stages in the innovation cycle and a wide range of stakeholders, in particular to allow the upscaling of and deployment of solutions at a commercial scale in the Union, in order to make such solutions competitive on world markets.

*Amendment*

(14) Whereas the level of overall investment in the Union is increasing, investment in higher-risk activities such as research and innovation, ***in particular in the case of innovative business ideas relating to rapidly growing sectors of the economy, such as the cultural and creative industries,*** is still inadequate. The resulting underinvestment ***and difficulties in accessing financial mechanisms*** in research and innovation ***are*** damaging to the industrial and economic competitiveness of the Union and the quality of life of its citizens. The InvestEU Fund should provide the appropriate financial products to cover different stages in the innovation cycle and a wide range of stakeholders, ***such as young entrepreneurs,*** in particular to allow the upscaling of and deployment of solutions at a commercial scale in the Union, in order to make such solutions competitive on world markets.

Or. el

**Amendment 37**  
**Ilhan Kyuchyuk**

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**EN**

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

*Text proposed by the Commission*

(14) Whereas the level of overall investment in the Union is increasing, investment in higher-risk activities such as research and innovation is still inadequate. The resulting underinvestment in research and innovation is damaging to the industrial and economic competitiveness of the Union and the quality of life of its citizens. The InvestEU Fund should provide the **appropriate** financial products to cover different stages in the innovation cycle and a wide range of stakeholders, in particular to allow the upscaling of and deployment of solutions at a commercial scale in the Union, in order to make such solutions competitive on world markets.

*Amendment*

(14) Whereas the level of overall investment in the Union is increasing, investment in higher-risk activities such as research and innovation, **in particular with regards to risk capital of innovative and creative SMEs and organisations** is still inadequate. The resulting underinvestment in research and innovation is damaging to the industrial and economic competitiveness of the Union and the quality of life of its citizens. The InvestEU Fund should provide the **targeted** financial products to cover different stages in the innovation cycle and a wide range of stakeholders, **in particular young entrepreneurs**, in particular to allow the upscaling of and deployment of solutions at a commercial scale in the Union, in order to make such solutions competitive on world markets.

Or. en

**Amendment 38**  
**Helga Trüpel**

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

*Text proposed by the Commission*

(14) Whereas the level of overall investment in the Union is increasing, investment in higher-risk activities such as research and innovation is still inadequate. The resulting underinvestment in research and innovation is damaging to the industrial and economic competitiveness of the Union and the quality of life of its citizens. The InvestEU Fund should provide the appropriate financial products to cover different stages in the innovation cycle and a wide range of stakeholders, in

*Amendment*

(14) Whereas the level of overall investment in the Union is increasing, investment in higher-risk activities such as research and innovation is still inadequate. The resulting underinvestment in research and innovation, **in particular in cultural and creative industries which are highly contributing to innovation**, is damaging to the industrial and economic competitiveness of the Union and the quality of life of its citizens. The InvestEU Fund should provide the appropriate

particular to allow the upscaling of and deployment of solutions at a commercial scale in the Union, in order to make such solutions competitive on world markets.

financial products to cover different stages in the innovation cycle and a wide range of stakeholders, in particular to allow the upscaling of and deployment of solutions at a commercial scale in the Union, in order to make such solutions *sustainable and* competitive on world markets.

Or. en

**Amendment 39**  
**Luigi Morgano**

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

*Text proposed by the Commission*

(14) Whereas the level of overall investment in the Union is increasing, investment in higher-risk activities such as research *and innovation* is still inadequate. The resulting underinvestment *in research and innovation* is damaging to the industrial and economic competitiveness of the Union and the quality of life of its citizens. The InvestEU Fund should provide the appropriate financial products to cover different stages in the innovation cycle and a wide range of stakeholders, in particular to allow the upscaling of and deployment of solutions at a commercial scale in the Union, in order to make such solutions competitive on world markets.

*Amendment*

(14) Whereas the level of overall investment in the Union is increasing, investment in higher-risk activities such as research, *innovation, culture and creativity* is still inadequate. The resulting underinvestment is damaging to the industrial and economic competitiveness of the Union, *social cohesion* and the quality of life of its citizens. The InvestEU Fund should provide the appropriate financial products to cover different stages in the innovation cycle and a wide range of stakeholders, in particular to allow the upscaling of and deployment of solutions at a commercial scale in the Union, in order to make such solutions competitive on world markets.

Or. it

**Amendment 40**  
**Silvia Costa**

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

*Text proposed by the Commission*

(14) Whereas the level of overall

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*Amendment*

(14) Whereas the level of overall

21/71

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investment in the Union is increasing, investment in higher-risk activities such as research **and innovation** is still inadequate. The resulting underinvestment in research **and innovation** is damaging to the industrial and economic competitiveness of the Union and the quality of life of its citizens. The InvestEU Fund should provide the appropriate financial products to cover different stages in the innovation cycle and a wide range of stakeholders, in particular to allow the upscaling of and deployment of solutions at a commercial scale in the Union, in order to make such solutions competitive on world markets.

investment in the Union is increasing, investment in higher-risk activities such as research, **innovation and culture** is still inadequate. The resulting underinvestment in research, **innovation and culture** is damaging to the industrial and economic competitiveness of the Union and the quality of life of its citizens. The InvestEU Fund should provide the appropriate financial products to cover different stages in the innovation cycle and a wide range of stakeholders, in particular to allow the upscaling of and deployment of solutions at a commercial scale in the Union, in order to make such solutions competitive on world markets.

Or. it

**Amendment 41**  
**Theodoros Zagorakis**

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

*Text proposed by the Commission*

(15) A significant effort is urgently needed to invest in digital transformation **and to distribute the benefits of it** to all Union citizens and businesses. The strong policy framework of the Digital Single Market Strategy should now be matched by investment of a similar ambition, including in artificial intelligence.

*Amendment*

(15) A significant effort is urgently needed to invest in digital transformation, **to promote digital skills and combat the inter-generational gap in order to maximise the distribution of the benefits thereof** to all Union citizens and businesses. The strong policy framework of the Digital Single Market Strategy should now be matched by investment of a similar ambition, including in artificial intelligence.

Or. el

**Amendment 42**  
**Dominique Bilde**

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

*Text proposed by the Commission*

(15) A significant effort is urgently needed to invest in ***digital transformation and to distribute the benefits of it to all Union citizens and businesses***. The strong policy framework of the Digital Single Market Strategy should now be matched by investment of a similar ambition, including in artificial intelligence.

*Amendment*

(15) A significant effort is urgently needed to invest in ***broadband deployment everywhere, particularly in rural areas to help reduce their isolation***. The strong policy framework of the Digital Single Market Strategy should now be matched by investment of a similar ambition, including in artificial intelligence ***and high-performance computing***.

Or. fr

**Amendment 43**  
**Dominique Bilde**

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

*Text proposed by the Commission*

(16) Small and medium-sized enterprises (SMEs) play a crucial role in the Union. However, they face challenges when accessing finance because of their perceived high risk and lack of sufficient collateral. Additional challenges arise from SMEs' need to stay competitive by engaging in digitisation, internationalisation and innovation activities and skilling up their workforce. Moreover, compared to larger enterprises, they have access to a more limited set of financing sources: they typically do not issue bonds, have only limited access to stock exchanges or large institutional investors. The challenge in accessing finance is even greater for those SMEs whose activities focus on intangible assets. SMEs in the Union rely heavily on banks and debt financing in the form of bank overdrafts, bank loans or leasing. Supporting SMEs that face the above challenges and providing more diversified sources of funding is necessary for increasing the ability of SMEs to finance their creation, growth and development, withstand economic downturns, and for

*Amendment*

(16) Small and medium-sized enterprises (SMEs) play a crucial role in the Union. However, ***particularly in certain key technological sectors***, they face challenges when accessing finance because of their perceived high risk and lack of sufficient collateral. Additional challenges arise from SMEs' need to stay competitive by engaging in digitisation, internationalisation and innovation activities and skilling up their workforce. Moreover, compared to larger enterprises, they have access to a more limited set of financing sources: they typically do not issue bonds, have only limited access to stock exchanges or large institutional investors. The challenge in accessing finance is even greater for those SMEs whose activities focus on intangible assets. SMEs in the Union rely heavily on banks and debt financing in the form of bank overdrafts, bank loans or leasing. Supporting SMEs that face the above challenges and providing more diversified sources of funding is necessary for increasing the ability of SMEs to finance their creation, growth and development,

making the economy and the financial system more resilient during economic downturn or shocks. This is also complementary to the initiatives already undertaken in the context of the Capital Markets Union. The InvestEU Fund should provide an opportunity to focus on specific, more targeted financial products.

withstand economic downturns, and for making the economy and the financial system more resilient during economic downturn or shocks. This is also complementary to the initiatives already undertaken in the context of the Capital Markets Union. The InvestEU Fund should provide an opportunity to focus on specific, more targeted financial products. *However, the instruments, especially loan guarantees, provided for micro enterprises and SMEs must effectively target those companies that genuinely find it hard to obtain private-market financing, particularly from banks. It is regrettable, in this regard, that in its 2017 special report on EU-funded loan guarantee instruments, covering COSME and InnovFin, the Court of Auditors had to conclude, on the basis of a sample selection of loans, that 'only 40% of [them] were provided to businesses that would otherwise have struggled to obtain financing from a commercial lender'. The Court added that 'This level is not significantly different from the 43% we found in our previous audit of the SME Guarantee Facility.' It should be remembered that loan guarantees are there to offset market failures and that the instruments the EU deploys should, therefore, be designed so as not merely to generate a deadweight effect.*

Or. fr

**Amendment 44**  
**Luigi Morgano**

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

*Text proposed by the Commission*

(16) Small and medium-sized enterprises (SMEs) play a crucial role in the Union. However, they face challenges when accessing finance because of their perceived high risk and lack of sufficient

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*Amendment*

(16) Small and medium-sized enterprises (SMEs), *in particular those in the cultural and creative sector*, play a crucial role in the Union. However, they face challenges when accessing finance

24/71

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collateral. Additional challenges arise from SMEs' need to stay competitive by engaging in digitisation, internationalisation and innovation activities and skilling up their workforce. Moreover, compared to larger enterprises, they have access to a more limited set of financing sources: they typically do not issue bonds, have only limited access to stock exchanges or large institutional investors. The challenge in accessing finance is even greater for those SMEs whose activities focus on intangible assets. SMEs in the Union rely heavily on banks and debt financing in the form of bank overdrafts, bank loans or leasing. Supporting SMEs that face the above challenges and providing more diversified sources of funding is necessary for increasing the ability of SMEs to finance their creation, growth and development, withstand economic downturns, and for making the economy and the financial system more resilient during economic downturn or shocks. This is also complementary to the initiatives already undertaken in the context of the Capital Markets Union. The InvestEU Fund should provide an opportunity to focus on specific, more targeted financial products.

because of their perceived high risk and lack of sufficient collateral. Additional challenges arise from SMEs' need to stay competitive by engaging in digitisation, internationalisation and innovation activities and skilling up their workforce. Moreover, compared to larger enterprises, they have access to a more limited set of financing sources: they typically do not issue bonds, have only limited access to stock exchanges or large institutional investors. The challenge in accessing finance is even greater for those SMEs whose activities focus on intangible assets. SMEs in the Union rely heavily on banks and debt financing in the form of bank overdrafts, bank loans or leasing. Supporting SMEs that face the above challenges and providing more diversified sources of funding is necessary for increasing the ability of SMEs to finance their creation, growth and development, withstand economic downturns, and for making the economy and the financial system more resilient during economic downturn or shocks. This is also complementary to the initiatives already undertaken in the context of the Capital Markets Union. The InvestEU Fund should provide an opportunity to focus on specific, more targeted financial products.

Or. it

## **Amendment 45** **Helga Trüpel**

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

*Text proposed by the Commission*

(16) Small and medium-sized enterprises (SMEs) play a crucial role in the Union. However, they face challenges when accessing finance because of their perceived high risk and lack of sufficient collateral. Additional challenges arise from SMEs' need to stay competitive by

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*Amendment*

(16) Small and medium-sized enterprises (SMEs) play a crucial role in the Union. However, they face challenges when accessing finance because of their perceived high risk and lack of sufficient collateral. Additional challenges arise from SMEs' need to stay competitive by

25/71

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engaging in digitisation, internationalisation and innovation activities and skilling up their workforce. Moreover, compared to larger enterprises, they have access to a more limited set of financing sources: they typically do not issue bonds, have only limited access to stock exchanges or large institutional investors. The challenge in accessing finance is even greater for those SMEs whose activities focus on intangible assets. SMEs in the Union rely heavily on banks and debt financing in the form of bank overdrafts, bank loans or leasing. Supporting SMEs that face the above challenges and providing more diversified sources of funding is necessary for increasing the ability of SMEs to finance their creation, growth and development, withstand economic downturns, and for making the economy and the financial system more resilient during economic downturn or shocks. This is also complementary to the initiatives already undertaken in the context of the Capital Markets Union. The InvestEU Fund should provide an opportunity to focus on specific, more targeted financial products.

engaging in digitisation, internationalisation and innovation activities and skilling up their workforce. Moreover, compared to larger enterprises, they have access to a more limited set of financing sources: they typically do not issue bonds, have only limited access to stock exchanges or large institutional investors. The challenge in accessing finance is even greater for those SMEs whose activities focus on intangible assets, *in particular the cultural and creative sectors*. SMEs in the Union rely heavily on banks and debt financing in the form of bank overdrafts, bank loans or leasing. Supporting SMEs that face the above challenges and providing more diversified sources of funding is necessary for increasing the ability of SMEs to finance their creation, growth and development, withstand economic downturns, and for making the economy and the financial system more resilient during economic downturn or shocks. This is also complementary to the initiatives already undertaken in the context of the Capital Markets Union. The InvestEU Fund should provide an opportunity to focus on specific, more targeted financial products.

Or. en

**Amendment 46**  
**Theodoros Zagorakis**

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

*Text proposed by the Commission*

(16) Small and medium-sized enterprises (SMEs) play a crucial role in the Union. However, they face challenges when accessing finance because of their perceived high risk and lack of sufficient collateral. Additional challenges arise from SMEs' need to stay competitive by engaging in digitisation, internationalisation and innovation

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*Amendment*

(16) Small and medium-sized enterprises (SMEs) play a crucial role in the Union. However, they face challenges when accessing finance because of their perceived high risk and lack of sufficient collateral. Additional challenges arise from SMEs' need to stay competitive by engaging in digitisation, internationalisation and innovation

26/71

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activities and skilling up their workforce. Moreover, compared to larger enterprises, they have access to a more limited set of financing sources: they typically do not issue bonds, have only limited access to stock exchanges or large institutional investors. The challenge in accessing finance is even greater for those SMEs whose activities focus on intangible assets. SMEs in the Union rely heavily on banks and debt financing in the form of bank overdrafts, bank loans or leasing. Supporting SMEs that face the above challenges and providing more diversified sources of funding is necessary for increasing the ability of SMEs to finance their creation, growth and development, withstand economic downturns, and for making the economy and the financial system more resilient during economic downturn or shocks. This is also complementary to the initiatives already undertaken in the context of the Capital Markets Union. The InvestEU Fund should provide an opportunity to focus on specific, more targeted financial products.

activities and skilling up their workforce. Moreover, compared to larger enterprises, they have access to a more limited set of financing sources: they typically do not issue bonds, have only limited access to stock exchanges or large institutional investors. The challenge in accessing finance is even greater for those SMEs whose activities focus on intangible assets, *such as intellectual property rights*. SMEs in the Union rely heavily on banks and debt financing in the form of bank overdrafts, bank loans or leasing. Supporting SMEs that face the above challenges and providing more diversified sources of funding is necessary for increasing the ability of SMEs to finance their creation, growth and development, withstand economic downturns, and for making the economy and the financial system more resilient during economic downturn or shocks. This is also complementary to the initiatives already undertaken in the context of the Capital Markets Union. The InvestEU Fund should provide an opportunity to focus on specific, more targeted financial products.

Or. el

**Amendment 47**  
**Dominique Bilde**

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

*Text proposed by the Commission*

*Amendment*

***(16a) The SME support instruments, particularly the loan guarantees, must be subject to criteria, including financial ceilings, whereby those SMEs with genuine financing problems can be selected. In the above-mentioned report, the Court of Auditors noted, in this regard, that 'One intermediary of the Loan Guarantee Facility [...] bypassed the ceiling on several occasions by guaranteeing multiple loans to a single***

*company on the same date.' Care must therefore be taken to ensure strict observance of the conditions laid down to guarantee that the EU instruments genuinely benefit companies 'at risk'.*

Or. fr

**Amendment 48**  
**Luigi Morgano**

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

*Text proposed by the Commission*

*Amendment*

*(16a) Cultural and creative industries (CCIs) have a dual and intrinsic value since, through their direct links to artists and creators, they preserve and promote cultural and linguistic diversity, and strengthen European, national, regional and local identities, while sustaining social cohesion and contributing substantially, with various value creation models, to creativity, investment, innovation and employment and acting as a driver of sustainable economic growth in the EU and its Member States;*

Or. it

**Amendment 49**  
**Luigi Morgano**

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

*Text proposed by the Commission*

*Amendment*

*(16b) Employment in the cultural sector is unlikely to be offshored, as it is connected to specific cultural, often regional and historical competences. Moreover, CCIs contribute significantly and more than any other sector to youth employment and have proved to be most*

*resilient during the post-2008 economic crisis. Employment in CCIs in fact rose throughout the EU between 2008 and 2014.*

Or. it

**Amendment 50**  
**Dominique Bilde**

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

*Text proposed by the Commission*

*Amendment*

*(16b) The SME financing support instruments, particularly the loan guarantees, must also take into account the economic viability of the projects which SMEs are carrying out.*

Or. fr

**Amendment 51**  
**Theodoros Zagorakis**

**Proposal for a regulation**  
**Recital 17**

*Text proposed by the Commission*

*Amendment*

(17) As set out in the reflection paper on the social dimension of Europe<sup>16</sup> and the European Pillar of Social Rights<sup>17</sup>, building a more inclusive and fairer Union is a key priority for the Union to tackle inequality and foster social inclusion policies in Europe. Inequality of opportunities affects in particular access to education, training and health. Investment in the social, skills and human capital-related economy, as well as in the integration of vulnerable populations in the society, can enhance economic opportunities, especially if coordinated at Union level. The InvestEU Fund should be used to support investment in education and training, help increase

(17) As set out in the reflection paper on the social dimension of Europe<sup>16</sup> and the European Pillar of Social Rights<sup>17</sup>, building a more inclusive and fairer Union is a key priority for the Union to tackle inequality and foster social inclusion policies in Europe. Inequality of opportunities affects in particular access to education, training and health. Investment in the social, skills and human capital-related economy, as well as in the integration of vulnerable populations in the society **and support for the younger generation**, can enhance economic opportunities, especially if coordinated at Union level. The InvestEU Fund should be

employment, in particular among the unskilled and long-term unemployed, and improve the situation with regard to intergenerational solidarity, the health sector, homelessness, digital inclusiveness, community development, the role and place of young people in society as well as vulnerable people, including third country nationals. The InvestEU Programme should also contribute to the support of European culture and creativity. To counter the profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human capital, microfinance, social **enterprise finance and** new social economy business models, including social impact investment and social outcomes contracting. The InvestEU Programme should strengthen nascent social market eco-system, increasing the supply of and access to finance to micro- and social enterprises, to meet the demand of those who need it the most. The report of the High-Level Task-Force on Investing in Social Infrastructure in Europe<sup>16</sup> has identified investment gaps in social infrastructure and services, including for education, training, health **and** housing, which call for support, including at the Union level. Therefore, the collective power of public, commercial and philanthropic capital, as well as support from foundations, should be harnessed to support the social market value chain development and a more resilient Union.

used to support investment in education and training, help increase employment, in particular among the unskilled and long-term unemployed, and improve the situation with regard to intergenerational solidarity, the health sector, homelessness, digital inclusiveness, community development, the role and place of young people in society, **especially those not in education, employment or training (NEETs)**, as well as vulnerable people, including third country nationals. The InvestEU Programme should also contribute to the support of European culture and creativity **as well as grassroots sport that is a lever for social and economic development**. To counter the profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human capital, microfinance **and the financing of** social **enterprises, educational institutions, cultural and creative sector businesses, sports organisations as well as in** new social economy business models, including social impact investment and social outcomes contracting. The InvestEU Programme should strengthen nascent social market eco-system, increasing the supply of and access to finance to micro- and social enterprises, to meet the demand of those who need it the most. The report of the High-Level Task-Force on Investing in Social Infrastructure in Europe<sup>16</sup> has identified investment gaps in social infrastructure and services, including for education, training, health, housing, **culture and sport** which call for support, including at the Union level. Therefore, the collective power of public, commercial and philanthropic capital, as well as support from foundations, should be harnessed to support the social market value chain development and a more resilient Union.

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<sup>16</sup> COM(2017) 206.

<sup>17</sup> COM(2017) 250.

<sup>18</sup> Published as European Economy  
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<sup>16</sup> COM(2017) 206.

<sup>17</sup> COM(2017) 250.

<sup>18</sup> Published as European Economy

**Amendment 52**  
**Dominique Bilde**

**Proposal for a regulation**  
**Recital 17**

*Text proposed by the Commission*

(17) As set out in the reflection paper *on the social dimension of Europe*<sup>16</sup> and the European Pillar of Social Rights<sup>17</sup>, building a more *inclusive* and fairer Union *is a key priority for the Union* to tackle inequality and foster social *inclusion* policies in Europe. Inequality of opportunities affects in particular access to education, training and health. Investment in the social, skills and human capital-related economy, as well as in the integration of *vulnerable populations in the society*, can enhance economic opportunities, especially if coordinated at Union level. The InvestEU Fund should be used to support investment in education and training, help increase employment, in particular among the unskilled *and* long-term unemployed, and improve the situation with regard to intergenerational solidarity, the health sector, homelessness, *digital inclusiveness*, community development, the role and place of young people in society as well as *vulnerable* people, *including third country nationals*. The InvestEU Programme should also contribute to *the support of* European culture and creativity. To counter the profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human capital, microfinance, social enterprise finance and new social economy business models, including social impact investment and social outcomes contracting. The InvestEU Programme should strengthen nascent social market eco-system, increasing the supply of and

*Amendment*

(17) As set out in the reflection paper the social dimension of Europe<sup>16</sup> and the European Pillar of Social Rights<sup>17</sup>, building a more *just* and fairer Union to tackle inequality and foster social *justice and development* policies in Europe *is a key priority for the Union*. Inequality of opportunities affects in particular access to *good-quality and genuinely merit-based* education, training and health. Investment in the social, skills and human capital-related economy, as well as in the integration of *population groups that face specific barriers, i.e., as a priority people with disabilities*, can enhance economic opportunities, especially if coordinated at Union level. The InvestEU Fund should be used to support investment in education and training, help increase employment, in particular among the unskilled, *young people, senior citizens and the* long-term unemployed, and improve the situation with regard to intergenerational solidarity, the health sector, homelessness, *universal access to broadband including in rural areas*, community development, *and* the role and place of young people in society as well as *that of people facing specific barriers, i.e., as a priority people with disabilities*. The InvestEU Programme should also contribute to *supporting* European culture and creativity, *i.e. to supporting SMEs in the creative sectors*. To counter the profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human capital,

access to finance to micro- and social enterprises, to meet the demand of those who need it the most. The report of the High-Level Task-Force on Investing in Social Infrastructure in Europe<sup>18</sup> has identified investment gaps in social infrastructure and services, including for education, training, health and housing, which call for support, including at the Union level. Therefore, the collective power of public, commercial and philanthropic capital, as well as support from foundations, should be harnessed to support the social market value chain development and a more resilient Union.

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<sup>16</sup> COM(2017) 206.

<sup>17</sup> COM(2017) 250.

<sup>18</sup> Published as European Economy Discussion Paper 074 in January 2018.

microfinance, social enterprise finance and new social economy business models, including social impact investment and social outcomes contracting. The InvestEU Programme should strengthen nascent social market eco-system, increasing the supply of and access to finance to micro- and social enterprises, to meet the demand of those who need it the most. The report of the High-Level Task-Force on Investing in Social Infrastructure in Europe<sup>18</sup> has identified investment gaps in social infrastructure and services, including for education, training, health and housing, which call for support, including at the Union level. Therefore, the collective power of public, commercial and philanthropic capital, as well as support from foundations, should be harnessed to support the social market value chain development and a more resilient Union.

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<sup>16</sup> COM(2017) 206.

<sup>17</sup> COM(2017) 250.

<sup>18</sup> Published as European Economy Discussion Paper 074 in January 2018.

Or. fr

## **Amendment 53** **Helga Trüpel**

### **Proposal for a regulation** **Recital 17**

#### *Text proposed by the Commission*

(17) As set out in the reflection paper on the social dimension of Europe<sup>16</sup> and the European Pillar of Social Rights<sup>17</sup>, building a more inclusive and fairer Union is a key priority for the Union to tackle inequality and foster social inclusion policies in Europe. Inequality of opportunities affects in particular access to education, training and health. Investment in the social, skills and human capital-

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#### *Amendment*

(17) As set out in the reflection paper on the social dimension of Europe<sup>16</sup> and the European Pillar of Social Rights<sup>17</sup>, building a more inclusive and fairer Union is a key priority for the Union to tackle inequality and foster social inclusion policies in Europe. Inequality of opportunities affects in particular access to education, training and health. Investment in the social, skills and human capital-

32/71

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related economy, as well as in the integration of vulnerable populations in the society, can enhance economic opportunities, especially if coordinated at Union level. The InvestEU Fund should be used to support investment in education and training, help increase employment, in particular among the unskilled and long-term unemployed, and improve the situation with regard to intergenerational solidarity, the health sector, homelessness, digital inclusiveness, community development, the role and place of young people in society as well as vulnerable people, including third country nationals. The InvestEU Programme should also contribute to the support of *European* culture and creativity. To counter the profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human capital, microfinance, social enterprise finance and new social economy business models, including social impact investment and social outcomes contracting. The InvestEU Programme should strengthen nascent social market eco-system, increasing the supply of and access to finance to micro- and social enterprises, *to meet* the demand of those who need it the most. The report of the High-Level Task-Force on Investing in Social Infrastructure in Europe<sup>18</sup> has identified investment gaps in social infrastructure and services, including for education, training, health and housing, which call for support, including at the Union level. Therefore, the collective power of public, commercial and philanthropic capital, as well as support from foundations, should be harnessed to support the social market value chain development and a more resilient Union.

related economy, as well as in the integration of vulnerable populations in the society, can enhance economic opportunities, especially if coordinated at Union level. The InvestEU Fund should be used to support investment in education and training, help increase employment, in particular among the unskilled and long-term unemployed, and improve the situation with regard to intergenerational solidarity, the health sector, homelessness, digital inclusiveness, community development, *gender equality*, the role and place of young people in society as well as vulnerable people, including third country nationals. The InvestEU Programme should also contribute to the support of culture and creativity *in Europe, whereby cultural and creative industries are key-drivers for growth and do play a role traditionally at local and regional level, ensuring the socio-economic inclusion and allowing for an integrated sustainable urban regeneration*. To counter the profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human capital, microfinance, social enterprise finance and new social economy business models, including social impact investment and social outcomes contracting. The InvestEU Programme should strengthen nascent social market eco-system, increasing the supply of and access to finance to micro- and social enterprises, *ensuring that it meets* the demand of those who need it the most. The report of the High-Level Task-Force on Investing in Social Infrastructure in Europe<sup>18</sup> has identified investment gaps in social infrastructure and services, including for education, training, health and housing, which call for support, including at the Union level. Therefore, the collective power of public, commercial and philanthropic capital, as well as support from foundations, should be harnessed to support the social market value chain development and a more resilient Union.

<sup>16</sup> COM(2017) 206.

<sup>17</sup> COM(2017) 250.

<sup>18</sup> Published as European Economy Discussion Paper 074 in January 2018.

<sup>16</sup> COM(2017) 206.

<sup>17</sup> COM(2017) 250.

<sup>18</sup> Published as European Economy Discussion Paper 074 in January 2018.

Or. en

## **Amendment 54** **Isabella Adinolfi**

### **Proposal for a regulation** **Recital 17**

#### *Text proposed by the Commission*

(17) As set out in the reflection paper on the social dimension of Europe<sup>16</sup> and the European Pillar of Social Rights<sup>17</sup>, building a more inclusive and fairer Union is a key priority for the Union to tackle inequality and foster social inclusion policies in Europe. Inequality of opportunities affects in particular access to education, training and health. Investment in the social, skills and human capital-related economy, as well as in the integration of vulnerable populations in the society, can enhance economic opportunities, especially if coordinated at Union level. The InvestEU Fund should be used to support investment in education and training, help increase employment, in particular among the unskilled and long-term unemployed, and improve the situation with regard to intergenerational solidarity, the health sector, homelessness, digital inclusiveness, community development, the role and place of young people in society as well as vulnerable people, including third country nationals. The InvestEU Programme should also contribute to the support of European culture and creativity. To counter the profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human capital, microfinance, social enterprise finance and new social economy

PE628.487v01-00

#### *Amendment*

(17) As set out in the reflection paper on the social dimension of Europe<sup>16</sup> and the European Pillar of Social Rights<sup>17</sup>, building a more inclusive and fairer Union is a key priority for the Union to tackle inequality and foster social inclusion policies in Europe. Inequality of opportunities affects in particular access to education, training and health. Investment in the social, skills and human capital-related economy, as well as in the integration of vulnerable populations in the society, can enhance economic opportunities, especially if coordinated at Union level. The InvestEU Fund should be used to support investment in education and training, ***as well as in maintenance and modernisation of educational facilities, including seismic retrofit and the elimination of architectural barriers***, help increase employment, in particular among the unskilled and long-term unemployed, and improve the situation with regard to intergenerational solidarity, the health sector, homelessness, digital inclusiveness, community development, the role and place of young people in society as well as vulnerable people, including third country nationals. The InvestEU Programme should also contribute to the support of European culture and creativity. To counter the profound transformations of societies in the

34/71

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business models, including social impact investment and social outcomes contracting. The InvestEU Programme should strengthen nascent social market eco-system, increasing the supply of and access to finance to micro- and social enterprises, to meet the demand of those who need it the most. The report of the High-Level Task-Force on Investing in Social Infrastructure in Europe<sup>18</sup> has identified investment gaps in social infrastructure and services, including for education, training, health and housing, which call for support, including at the Union level. Therefore, the collective power of public, commercial and philanthropic capital, as well as support from foundations, should be harnessed to support the social market value chain development and a more resilient Union.

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<sup>16</sup> COM(2017) 206.

<sup>17</sup> COM(2017) 250.

<sup>18</sup> Published as European Economy Discussion Paper 074 in January 2018.

Union and of the labour market in the coming decade, it is necessary to invest in human capital, microfinance, social enterprise finance and new social economy business models, including social impact investment and social outcomes contracting. The InvestEU Programme should strengthen nascent social market eco-system, increasing the supply of and access to finance to micro- and social enterprises, to meet the demand of those who need it the most. The report of the High-Level Task-Force on Investing in Social Infrastructure in Europe<sup>18</sup> has identified investment gaps in social infrastructure and services, including for education, training, health and housing, which call for support, including at the Union level. Therefore, the collective power of public, commercial and philanthropic capital, as well as support from foundations, should be harnessed to support the social market value chain development and a more resilient Union.

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<sup>16</sup> COM(2017) 206.

<sup>17</sup> COM(2017) 250.

<sup>18</sup> Published as European Economy Discussion Paper 074 in January 2018.

Or. en

## **Amendment 55** **Ilhan Kyuchyuk**

### **Proposal for a regulation** **Recital 17**

#### *Text proposed by the Commission*

(17) As set out in the reflection paper on the social dimension of Europe<sup>16</sup> and the European Pillar of Social Rights<sup>17</sup>, building a more inclusive and fairer Union is a key priority for the Union to tackle inequality and foster social inclusion policies in Europe. Inequality of

#### *Amendment*

(17) As set out in the reflection paper on the social dimension of Europe<sup>16</sup> and the European Pillar of Social Rights<sup>17</sup>, building a more inclusive and fairer Union is a key priority for the Union to tackle inequality and foster social inclusion policies in Europe. Inequality of

opportunities affects in particular access to education, training and health. Investment in the social, skills and human capital-related economy, as well as in the integration of vulnerable populations in the society, can enhance economic opportunities, especially if coordinated at Union level. The InvestEU Fund should be used to support investment in education and training, help increase employment, in particular among the unskilled and long-term unemployed, **and** improve the situation with regard to intergenerational solidarity, the health sector, homelessness, **digital inclusiveness, community development**, the role and place of young people in society as well as vulnerable people, including third country nationals. The InvestEU Programme should also contribute to the support of European culture and creativity. To counter the profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human capital, microfinance, social enterprise finance and new social economy business models, including social impact investment and social outcomes contracting. The InvestEU Programme should strengthen nascent social market eco-system, increasing the supply of and access to finance to micro- and social enterprises, to meet the demand of those who need it the most. The report of the High-Level Task-Force on Investing in Social Infrastructure in Europe<sup>18</sup> has identified investment gaps in social infrastructure and services, including for education, training, health and housing, which call for support, including at the Union level. **Therefore, the collective power of public, commercial and philanthropic capital, as well as support from foundations, should be harnessed to support the social market value chain development and a more resilient Union.**

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<sup>16</sup> COM(2017) 206.

<sup>17</sup> COM(2017) 250.

opportunities affects in particular access to education **and culture**, training and health. Investment in the social, **cultural**, skills and human capital-related economy, as well as in the integration of vulnerable populations in the society, can enhance economic opportunities, especially if coordinated at Union level. The InvestEU Fund should be used to support investment in education, **culture** and training, help increase employment, in particular among the unskilled and long-term unemployed, improve the situation with regard to **digital inclusiveness and community development as well as** intergenerational solidarity, the health sector, homelessness, the role and place of young people in society as well as vulnerable people, including third country nationals. The InvestEU Programme should also contribute to the support of European culture and creativity **with targeted support**. To counter the profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human capital, microfinance, social enterprise finance and new social economy business models, including social impact investment and social outcomes contracting. The InvestEU Programme should strengthen nascent social market eco-system, increasing the supply of and access to finance to micro- and social enterprises, to meet the demand of those who need it the most. The report of the High-Level Task-Force on Investing in Social Infrastructure in Europe<sup>18</sup> has identified investment gaps in social infrastructure and services, including for education, training, health and housing, which call for support, including at the Union level.

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<sup>16</sup> COM(2017) 206.

<sup>17</sup> COM(2017) 250.

**Amendment 56**  
**Luigi Morgano**

**Proposal for a regulation**  
**Recital 17**

*Text proposed by the Commission*

(17) As set out in the reflection paper on the social dimension of Europe<sup>16</sup> and the European Pillar of Social Rights<sup>17</sup>, building a more inclusive and fairer Union is a key priority for the Union to tackle inequality and foster social inclusion policies in Europe. Inequality of opportunities affects in particular access to education, training **and health**. Investment in the social, skills and human capital-related economy, as well as in the integration of vulnerable populations **in the** society, can enhance economic opportunities, especially if coordinated at Union level. The InvestEU Fund should be used to support investment in education and training, help increase employment, in particular among the unskilled and long-term unemployed, and improve the situation with regard to intergenerational solidarity, the health sector, homelessness, digital inclusiveness, community development, the role and place of young people in society as well as vulnerable people, including third country nationals. The InvestEU Programme should also contribute to the support of European culture and creativity. To counter the profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human capital, microfinance, social enterprise finance and new social economy business models, including social impact investment and social outcomes contracting. The InvestEU Programme should strengthen nascent social market

*Amendment*

(17) As set out in the reflection paper on the social dimension of Europe<sup>16</sup> and the European Pillar of Social Rights<sup>17</sup>, building a more inclusive and fairer Union is a key priority for the Union to tackle inequality and foster social inclusion policies in Europe. Inequality of opportunities affects in particular access to education, training, **health, culture and cultural heritage**. Investment in the social, skills and human capital-related economy, as well as in the integration of vulnerable populations, **and in particular persons with a disability, in** society, can enhance economic opportunities, especially if coordinated at Union level. The InvestEU Fund should be used to support investment in education and training, help increase employment, in particular among the unskilled and long-term unemployed, and improve the situation with regard to intergenerational solidarity, the health sector, homelessness, digital inclusiveness, community development, the role and place of young people in society as well as vulnerable people, including **persons with a disability and** third country nationals. The InvestEU Programme should also contribute to the support of European culture and creativity. To counter the profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human capital, microfinance, social enterprise finance and new social economy business models, including social impact

eco-system, increasing the supply of and access to finance to micro- and social enterprises, to meet the demand of those who need it the most. The report of the High-Level Task-Force on Investing in Social Infrastructure in Europe<sup>18</sup> has identified investment gaps in social infrastructure and services, including for education, training, health and housing, which call for support, including at the Union level. Therefore, the collective power of public, commercial and philanthropic capital, as well as support from foundations, should be harnessed to support the social market value chain development and a more resilient Union.

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<sup>16</sup> COM(2017) 206.

<sup>17</sup> COM(2017) 250.

<sup>18</sup> Published as European Economy Discussion Paper 074 in January 2018.

investment and social outcomes contracting. The InvestEU Programme should strengthen *the* nascent social market eco-system, increasing the supply of and access to finance to micro- and social enterprises, to meet the demand of those who need it the most. The report of the High-Level Task-Force on Investing in Social Infrastructure in Europe<sup>18</sup> has identified investment gaps in social infrastructure and services, including for education, training, health and housing, which call for support, including at the Union level. Therefore, the collective power of public, commercial and philanthropic capital, as well as support from foundations, should be harnessed to support the social market value chain development and a more resilient Union.

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<sup>16</sup> COM(2017) 206 *final*.

<sup>17</sup> COM(2017) 250 *final*.

<sup>18</sup> Published as European Economy Discussion Paper 074 in January 2018

Or. it

## **Amendment 57**

### **Silvia Costa**

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

##### **Recital 17**

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

(17) As set out in the reflection paper on the social dimension of Europe<sup>16</sup> and the European Pillar of Social Rights<sup>17</sup>, building a more inclusive and fairer Union is a key priority for the Union to tackle inequality and foster social inclusion policies in Europe. Inequality of opportunities affects in particular access to education, training and health. Investment in the social, skills and human capital-related economy, as well as in the integration of vulnerable populations in the society, can enhance

PE628.487v01-00

###### *Amendment*

(17) As set out in the reflection paper on the social dimension of Europe<sup>16</sup> and the European Pillar of Social Rights<sup>17</sup>, building a more inclusive and fairer Union is a key priority for the Union to tackle inequality and foster social inclusion policies in Europe. Inequality of opportunities affects in particular access to education, training, *culture* and health. Investment in the social, skills and human capital-related economy, as well as in the integration of vulnerable populations in the society, can

38/71

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economic opportunities, especially if coordinated at Union level. The InvestEU Fund should be used to support investment in education and training, help increase employment, in particular among the unskilled and long-term unemployed, and improve the situation with regard to intergenerational solidarity, the health sector, homelessness, digital inclusiveness, community development, the role and place of young people in society as well as vulnerable people, including third country nationals. The InvestEU Programme should also contribute to the support of European culture and creativity. To counter the profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human capital, microfinance, social enterprise finance and new social economy business models, including social impact investment and social outcomes contracting. The InvestEU Programme should strengthen nascent social market eco-system, increasing the supply of and access to finance to micro- and social enterprises, to meet the demand of those who need it the most. The report of the High-Level Task-Force on Investing in Social Infrastructure in Europe<sup>18</sup> has identified investment gaps in social infrastructure and services, including for education, training, health and housing, which call for support, including at the Union level. Therefore, the collective power of public, commercial and philanthropic capital, as well as support from foundations, should be harnessed to support the social market value chain development and a more resilient Union.

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<sup>16</sup> COM(2017) 206.

<sup>17</sup> COM(2017) 250.

<sup>18</sup> Published as European Economy Discussion Paper 074 in January 2018.

enhance economic opportunities, especially if coordinated at Union level. The InvestEU Fund should be used to support investment in education and training, help increase employment, in particular among the unskilled and long-term unemployed, and improve the situation with regard to intergenerational solidarity, the health sector, homelessness, digital inclusiveness, community development, the role and place of young people in society as well as vulnerable people, including third country nationals. The InvestEU Programme should also contribute to the support of European culture and creativity. To counter the profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human capital, microfinance, social enterprise finance and new social economy business models, including social impact investment and social outcomes contracting. The InvestEU Programme should strengthen *the* nascent social market eco-system, increasing the supply of and access to finance to micro- and social enterprises, to meet the demand of those who need it the most. The report of the High-Level Task-Force on Investing in Social Infrastructure in Europe<sup>18</sup> has identified investment gaps in social infrastructure and services, including for education, training, health and housing, which call for support, including at the Union level. Therefore, the collective power of public, commercial and philanthropic capital, as well as support from foundations, should be harnessed to support the social market value chain development and a more resilient Union.

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<sup>16</sup> COM(2017) 206 *final*.

<sup>17</sup> COM(2017) 250 *final*.

<sup>18</sup> Published as European Economy Discussion Paper 074 in January 2018.

Or. it

## Amendment 58

Helga Trüpel

### Proposal for a regulation

#### Recital 18

*Text proposed by the Commission*

(18) The InvestEU Fund should operate under four policy windows, mirroring the key Union policy priorities, namely sustainable infrastructure; research, innovation and digitisation: SMEs; and social investment and skills.

*Amendment*

(18) The InvestEU Fund should operate under four policy windows, mirroring the key Union policy priorities, namely sustainable infrastructure; research, innovation, ***culture*** and digitisation: SMEs; and social investment and skills.

Or. en

## Amendment 59

Theodoros Zagorakis

### Proposal for a regulation

#### Recital 19

*Text proposed by the Commission*

(19) Each policy window should be composed of two compartments, that is to say an EU compartment and a Member State compartment. The EU compartment should address Union-wide market failures or sub-optimal investment situations in a proportionate manner; supported actions should have a clear European added value. The Member State compartment should give Member States the possibility to contribute a share of their resources of Funds under shared management to the provisioning of the EU guarantee to use the EU guarantee for financing or investment operations to address specific market failures or sub-optimal investment situations in their own territory, including in vulnerable and remote areas such as the outermost regions of the Union, to deliver objectives of the Fund under shared management. Actions supported from the InvestEU Fund through either EU or Member State compartments should not duplicate or crowd out private financing or

*Amendment*

(19) Each policy window should be composed of two compartments, that is to say an EU compartment and a Member State compartment. The EU compartment should address Union-wide market failures or sub-optimal investment situations in a proportionate manner; supported actions should have a clear European added value. The Member State compartment should give Member States the possibility to contribute a share of their resources of Funds under shared management to the provisioning of the EU guarantee to use the EU guarantee for financing or investment operations to address specific market failures or sub-optimal investment situations in their own territory, including in vulnerable, ***border, inaccessible*** and remote areas ***and mountain and island regions***, such as the outermost regions of the Union, to deliver objectives of the Fund under shared management. Actions supported from the InvestEU Fund through either EU or Member State compartments

distort competition in the internal market.

should not duplicate or crowd out private financing or distort competition in the internal market.

Or. el

**Amendment 60**  
**Dominique Bilde**

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

*Text proposed by the Commission*

(21) The InvestEU Fund should be open to contributions from third countries that are members of the European Free Trade Association, *acceding* countries, *candidates and potential candidates, countries covered by the Neighbourhood policy and other* countries, *in accordance with the conditions laid down* between the *Union and those countries*. This should allow continuing *cooperating* with the relevant countries, where appropriate, in particular in the fields of research and innovation as well as SMEs.

*Amendment*

(21) The InvestEU Fund should be open to contributions from third countries that are members of the European Free Trade Association *and from other* countries, *in accordance with the conditions laid down between the Union and those* countries, *including the requirement of financial balance* between the *parties and reciprocal access for EU companies to similar programmes*. This should allow continuing *cooperation* with the relevant countries, where appropriate, in particular in the fields of research and innovation as well as SMEs.

Or. fr

**Amendment 61**  
**Dominique Bilde**

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

*Text proposed by the Commission*

(25) An Advisory Board consisting of representatives of the implementing partners and of representatives of Member States should be established in order to exchange information and for exchanges on the take-up of the financial products deployed under the InvestEU Fund and to discuss on evolving needs and new

*Amendment*

(25) An Advisory Board consisting of representatives of the implementing partners and of representatives of Member States should be established *and should meet at regular intervals* in order to exchange information and for exchanges on the take-up of the financial products deployed under the InvestEU Fund and to

products, including specific territorial market gaps.

discuss on evolving needs and new products, including specific territorial market gaps.

Or. fr

**Amendment 62**  
**Dominique Bilde**

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

*Text proposed by the Commission*

(26) The Commission should assess the compatibility of investment and financing operations submitted by the implementing partners with Union law *and policies* whereas the decisions on financing and investment operations should ultimately be taken by an implementing partner.

*Amendment*

(26) The Commission should assess the compatibility of investment and financing operations submitted by the implementing partners with Union law, whereas the decisions on financing and investment operations should ultimately be taken by an implementing partner.

Or. fr

**Amendment 63**  
**Helga Trüpel**

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

*Text proposed by the Commission*

(33) The InvestEU Fund should, where appropriate, allow for a smooth and efficient blending of grants or financial instruments, or both, funded by the Union budget or by the EU Emissions Trading System (ETS) Innovation Fund with that guarantee in situations where this is necessary to best underpin investments to address particular market failures or sub-optimal investment situations.

*Amendment*

(33) The InvestEU Fund should, where appropriate, allow for a smooth and efficient blending of grants or financial instruments, or both, funded by the Union budget or by the EU Emissions Trading System (ETS) Innovation Fund with that guarantee in situations where this is necessary to best underpin investments to address particular market failures or sub-optimal investment situations. ***It could be complementary to projects selected in other European programmes, corresponding to these objectives, such as Erasmus and Creative Europe.***

**Amendment 64**  
**Dominique Bilde**

**Proposal for a regulation**  
**Recital 38**

*Text proposed by the Commission*

(38) The InvestEU Portal should be established to provide for an easily accessible ***and user-friendly*** project database to promote visibility of investment projects searching for financing with enhanced focus on the provision of a possible pipeline of investment projects, compatible with Union law and ***policies, to the implementing partners.***

*Amendment*

(38) The InvestEU Portal should be established to provide for an easily accessible project database to promote visibility of investment projects searching for financing, with enhanced focus on the provision of a possible pipeline of investment projects, compatible with Union law and ***in line with the needs of the Union and those of the Member States' citizens in certain key fields.***

Or. fr

**Amendment 65**  
**Dominique Bilde**

**Proposal for a regulation**  
**Recital 40**

*Text proposed by the Commission*

(40) A solid monitoring framework, based on output, outcome and impact indicators should be implemented to track progress towards the Union's objectives. In order to ensure accountability to European citizens, the Commission should report annually to the European Parliament and the Council on the progress, impact and operations of the InvestEU Programme.

*Amendment*

(40) A solid monitoring framework, based on output, outcome and impact indicators should be implemented to track progress towards the Union's objectives. In order to ensure accountability to European citizens, the Commission should report annually to the European Parliament and the Council on the progress, impact and operations of the InvestEU Programme, ***and should publish annual reports on the programme's achievements, while strictly observing confidentiality requirements if applicable.***

Or. fr

**Amendment 66**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article premier – paragraph 1**

*Text proposed by the Commission*

This Regulation establishes the InvestEU Fund providing for an EU guarantee for financing and investment operations carried out by the implementing partners in *support* of the *Union’s internal policies*.

*Amendment*

This Regulation establishes the InvestEU Fund providing for an EU guarantee for financing and investment operations carried out by the implementing partners in *line with the needs of the Union and those of the Member States’ citizens in certain key fields*.

Or. fr

**Amendment 67**  
**Theodoros Zagorakis**

**Proposal for a regulation**  
**Article 3 – paragraph 1 – point a**

*Text proposed by the Commission*

(a) the competitiveness of the Union, including innovation *and digitisation*;

*Amendment*

(a) the competitiveness of the Union, including innovation, *digitisation and human capital*;

Or. el

**Amendment 68**  
**Helga Trüpel**

**Proposal for a regulation**  
**Article 3 – paragraph 1 – point a**

*Text proposed by the Commission*

(a) the competitiveness of the Union, including innovation *and* digitisation;

*Amendment*

(a) the competitiveness of the Union, including innovation, digitisation *and the cultural dimension*;

Or. en

**Amendment 69**  
**Helga Trüpel**

**Proposal for a regulation**  
**Article 3 – paragraph 1 – point c**

*Text proposed by the Commission*

(c) the social resilience and inclusiveness of the Union;

*Amendment*

(c) the social resilience and inclusiveness of the Union, ***including strengthening human skills and capabilities as key enablers of economic, cultural and social development with particular focus on young people and on equal opportunities;***

Or. en

**Amendment 70**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article 3 – paragraph 1 – point c**

*Text proposed by the Commission*

(c) ***the*** social ***resilience and inclusiveness of*** the Union;

*Amendment*

(c) ***resilience and to social equality, justice and development in*** the Union, ***as well as territorial cohesion, with particular reference to rural areas;***

Or. fr

**Amendment 71**  
**Theodoros Zagorakis**

**Proposal for a regulation**  
**Article 3 – paragraph 1 – point c**

*Text proposed by the Commission*

(c) the social resilience and inclusiveness of the Union;

*Amendment*

(c) the social resilience and inclusiveness of the Union; ***particular emphasis should be placed on combating unemployment and developing skills, in***

*particular among young people;*

Or. el

**Amendment 72**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article 3 – paragraph 1 – point d**

*Text proposed by the Commission*

(d) the *integration of the Union capital markets and the strengthening of the Single Market, including solutions addressing the fragmentation of the Union capital markets, diversifying* sources of financing for Union enterprises and *promoting* sustainable finance.

*Amendment*

(d) the *diversification of* sources of financing for Union enterprises and *the promotion of* sustainable finance.

Or. fr

**Amendment 73**  
**Helga Trüpel**

**Proposal for a regulation**  
**Article 3 – paragraph 2 – point b**

*Text proposed by the Commission*

(b) to support financing and investment operations in research, innovation and digitisation;

*Amendment*

(b) to support financing and investment operations in research, innovation and digitisation *for economic actors with an atypical profile for financial markets;*

Or. en

**Amendment 74**  
**Theodoros Zagorakis**

**Proposal for a regulation**  
**Article 3 – paragraph 2 – point b**

*Text proposed by the Commission*

*Amendment*

(b) to support financing and investment operations in research, innovation and digitisation;

(b) to support financing and investment operations in **education**, research, innovation and digitisation;

Or. el

**Amendment 75**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article 3 – paragraph 2 – point c**

*Text proposed by the Commission*

(c) to increase **the** access to and the availability of finance for SMEs and, in duly justified cases, for small mid-cap companies;

*Amendment*

(c) to increase access to, and the availability of, finance for SMEs **affected by genuine failures of the private market** and, in duly justified cases, for small mid-cap companies;

Or. fr

**Amendment 76**  
**Luigi Morgano**

**Proposal for a regulation**  
**Article 3 – paragraph 2 – point c**

*Text proposed by the Commission*

(c) to increase the access to and the availability of finance for SMEs and, in duly justified cases, for small mid-cap companies;

*Amendment*

(c) to increase the access to and the availability of finance for SMEs and, in duly justified cases, for small mid-cap companies, **in particular in the cultural and creative sector**;

Or. it

**Amendment 77**  
**Theodoros Zagorakis**

**Proposal for a regulation**  
**Article 3 – paragraph 2 – point d**

*Text proposed by the Commission*

(d) to increase the access to and the availability of microfinance and finance to social enterprises, support financing and investment operations related to social investment and skills and develop and consolidate social investment markets, in the areas referred to in point (d) of Article 7(1).

*Amendment*

(d) to increase the access to and the availability of microfinance and finance to social enterprises, ***educational institutions, training centres, the cultural and creative sector, sport***, support financing and investment operations related to social investment, ***investment in culture and sport*** and skills ***and the development of competences*** and develop and consolidate social investment markets, in the areas referred to in point (d) of Article 7(1).

Or. el

**Amendment 78**  
**Ilhan Kyuchyuk**

**Proposal for a regulation**  
**Article 3 – paragraph 2 – point d**

*Text proposed by the Commission*

(d) to increase the access to and the availability of microfinance and finance to social enterprises, support financing and investment operations related to social investment ***and*** skills and develop and consolidate social investment markets, in the areas referred to in point (d) of Article 7(1).

*Amendment*

(d) to increase the access to and the availability of microfinance and finance to social enterprises, ***educational institutions and organisations in the Cultural and Creative Sector (CCS)*** support financing and investment operations related to social investment skills ***and competences*** and develop and consolidate social investment markets, in the areas referred to in point (d) of Article 7(1).

Or. en

**Amendment 79**  
**Luigi Morgano**

**Proposal for a regulation**  
**Article 3 – paragraph 2 – point d**

*Text proposed by the Commission*

(d) to increase the access to and the availability of microfinance and finance to

*Amendment*

(d) to increase the access to and the availability of microfinance and finance to

social enterprises, support financing and investment operations related to social investment and skills and develop and consolidate social investment markets, in the areas referred to in point (d) of Article 7(1).

social enterprises, ***cultural and creative industries, educational institutions, abilities*** and skills, and develop and consolidate social investment markets, in the areas referred to in point (d) of Article 7(1).

Or. it

**Amendment 80**  
**Silvia Costa**

**Proposal for a regulation**  
**Article 3 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***2a. In pursuing the specific objectives referred to in paragraph 2, the InvestEU Programme shall support financing and investment operations in the cultural, creative and audiovisual sectors referred to in point 8 of Annex II as a cross-cutting objective in close synergy with the provisions in the Regulation establishing the Creative Europe programme (2021-2027).***

Or. it

**Amendment 81**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article 5 – paragraph 1 – point b**

*Text proposed by the Commission*

*Amendment*

***(b) acceding countries, candidate countries and potential candidates, in accordance with the general principles and general terms and conditions for their participation in Union programmes established in the respective framework agreements and Association Council***

***deleted***

*decisions, or similar agreements, and in accordance with the specific conditions laid down in agreements between the Union and them;*

Or. fr

**Amendment 82**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article 5 – paragraph 1 – point c**

*Text proposed by the Commission*

*Amendment*

*(c) countries covered by the European Neighbourhood Policy, in accordance with the general principles and general terms and conditions for the participation of those countries in Union programmes established in the respective framework agreements and association council decisions, or similar agreements, and in accordance with the specific conditions laid down in agreements between the Union and those countries;*      *deleted*

Or. fr

**Amendment 83**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article 5 – paragraph 1 – point d – point iv a (new)**

*Text proposed by the Commission*

*Amendment*

*(iva) is subject to the principle of reciprocity in respect of EU Member States' participation in similar programmes;*

Or. fr

**Amendment 84**

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**Dominique Bilde**

**Proposal for a regulation**

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

*Text proposed by the Commission*

*Amendment*

**(ivb) includes satisfactory conditions particularly on the confidentiality of strategic information in the country in question;**

Or. fr

**Amendment 85**

**Dominique Bilde**

**Proposal for a regulation**

**Article 7 – paragraph 1 – point a**

*Text proposed by the Commission*

*Amendment*

(a) sustainable infrastructure policy window: comprises sustainable investment in the areas of transport, energy, digital connectivity, supply and processing of raw materials, space, oceans and water, waste, nature and other environment infrastructure, equipment, mobile assets and deployment of innovative technologies that contribute to the environmental or social sustainability objectives of the Union, or to both, or meet the environmental or social sustainability standards of the Union;

(a) sustainable infrastructure policy window: comprises sustainable investment in the areas of transport, energy, digital connectivity, **especially in relation to broadband access in rural areas**, supply and processing of raw materials, space, oceans and water, waste, nature and other environment infrastructure, equipment, mobile assets and deployment of innovative technologies that contribute to the environmental or social sustainability objectives of the Union, or to both, or meet the environmental or social sustainability standards of the Union;

Or. fr

**Amendment 86**

**Theodoros Zagorakis**

**Proposal for a regulation**

**Article 7 – paragraph 1 – point a**

*Text proposed by the Commission*

*Amendment*

(a) sustainable infrastructure policy window: comprises sustainable investment in the areas of transport, energy, digital connectivity, supply and processing of raw materials, space, oceans and water, waste, nature and other environment infrastructure, equipment, mobile assets and deployment of innovative technologies that contribute to the environmental or social sustainability objectives of the Union, or to both, or meet the environmental or social sustainability standards of the Union;

(a) sustainable infrastructure policy window: comprises sustainable investment in the areas of transport, energy, digital connectivity, **education**, supply and processing of raw materials, space, oceans and water, waste, nature and other environment infrastructure, **the cultural heritage, sport**, equipment, mobile assets and deployment of innovative technologies that contribute to the environmental or social sustainability objectives of the Union, or to both, or meet the environmental or social sustainability standards of the Union;

Or. el

**Amendment 87**  
**Silvia Costa**

**Proposal for a regulation**  
**Article 7 – paragraph 1 – point a**

*Text proposed by the Commission*

(a) sustainable infrastructure policy window: comprises sustainable investment in the areas of transport, energy, digital connectivity, supply and processing of raw materials, space, oceans and water, waste, nature and other environment infrastructure, equipment, mobile assets and deployment of innovative technologies that contribute to the environmental or social sustainability objectives of the Union, or to both, or meet the environmental or social sustainability standards of the Union;

*Amendment*

(a) sustainable infrastructure policy window: comprises sustainable investment in the areas of transport, energy, digital connectivity, **culture**, supply and processing of raw materials, space, oceans and water, waste, nature and other environment infrastructure, equipment, mobile assets and deployment of innovative technologies that contribute to the environmental or social sustainability objectives of the Union, or to both, or meet the environmental or social sustainability standards of the Union;

Or. it

**Amendment 88**  
**Luigi Morgano**

**Proposal for a regulation**  
**Article 7 – paragraph 1 – point b**

*Text proposed by the Commission*

(b) research, innovation and digitisation policy window: comprises research and innovation activities, transfer of research results to the market, demonstration and deployment of innovative solutions and support to scaling up of innovative companies other than SMEs as well as digitisation of Union industry;

*Amendment*

(b) research, innovation and digitisation policy window: comprises research and innovation activities, transfer of research results to the market, demonstration and deployment of innovative solutions and support to scaling up of innovative companies other than SMEs as well as digitisation of Union industry ***and capacity building in the cultural and creative industries***;

Or. it

**Amendment 89**  
**Silvia Costa**

**Proposal for a regulation**  
**Article 7 – paragraph 1 – point b**

*Text proposed by the Commission*

(b) research, innovation and digitisation policy window: comprises research and innovation activities, transfer of research results to the market, demonstration and deployment of innovative solutions and support to scaling up of innovative companies other than SMEs as well as digitisation of ***Union industry***;

*Amendment*

(b) research, innovation and digitisation policy window: comprises research and innovation activities, transfer of research results to the market, demonstration and deployment of innovative solutions and support to scaling up of innovative companies other than SMEs as well as digitisation of ***industry and capacity building in the Union's cultural and creative sectors***;

Or. it

**Amendment 90**  
**Helga Trüpel**

**Proposal for a regulation**  
**Article 7 – paragraph 1 – point b**

*Text proposed by the Commission*

(b) research, innovation and digitisation policy window: comprises research and innovation activities, transfer

*Amendment*

(b) research, innovation, ***culture*** and digitisation policy window: comprises research and innovation activities, transfer

of research results to the market, demonstration and deployment of innovative solutions and support to scaling up of innovative companies other than SMEs as well as digitisation of Union industry;

of research results to the market, demonstration and deployment of innovative solutions and support to scaling up of innovative companies other than SMEs as well as digitisation of Union industry, ***taking into consideration the cultural dimension***;

Or. en

**Amendment 91**  
**Theodoros Zagorakis**

**Proposal for a regulation**  
**Article 7 – paragraph 1 – point  $\gamma$**

*Text proposed by the Commission*

(c) SMEs policy window: access to and availability of finance for SMEs and, in duly justified cases, for small mid-cap companies;

*Amendment*

(c) SMEs policy window: access to and availability of finance for SMEs and, in duly justified cases, for small mid-cap companies, ***for start-ups and businesses set up by young people***;

Or. el

**Amendment 92**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article 7 – paragraph 1 – point c**

*Text proposed by the Commission*

(c) SMEs policy window: access to and availability of finance for SMEs and, in duly justified cases, for small mid-cap companies;

*Amendment*

(c) SMEs policy window: access to and availability of finance for SMEs ***affected by failures of the private financing market*** and, in duly justified cases, for small mid-cap companies;

Or. fr

**Amendment 93**  
**Luigi Morgano**

**Proposal for a regulation**  
**Article 7 – paragraph 1 – point c**

*Text proposed by the Commission*

(c) SMEs policy window: access to and availability of finance for SMEs and, in duly justified cases, for small mid-cap companies;

*Amendment*

(c) SMEs policy window: access to and availability of finance for SMEs and, in duly justified cases, for small mid-cap companies, ***particularly in the cultural and creative sector***;

Or. it

**Amendment 94**  
**Theodoros Zagorakis**

**Proposal for a regulation**  
**Article 7 – paragraph 1 – point δ**

*Text proposed by the Commission*

(d) social investment and skills policy window: comprises microfinance, social enterprise finance and social economy; skills, education, training and related services; social infrastructure (including social and student housing); social innovation; health and long-term care; inclusion and accessibility; cultural activities with a social goal; integration of vulnerable people, including third country nationals.

*Amendment*

(d) social investment and skills policy window: comprises microfinance, social enterprise finance and social economy; skills, education, training and related services; social infrastructure (including social and student housing); social innovation; health and long-term care; inclusion and accessibility; cultural ***and sports*** activities with a social goal; ***actions relating to young people, especially those not in education, employment or training***; integration of vulnerable people, including third country nationals.

Or. el

**Amendment 95**  
**Ilhan Kyuchyuk**

**Proposal for a regulation**  
**Article 7 – paragraph 1 – point d**

*Text proposed by the Commission*

(d) social investment and skills policy window: comprises microfinance, social

*Amendment*

(d) social investment and skills policy window: comprises microfinance, social

enterprise finance and social economy; skills, education, training and related services; social infrastructure (including social and student housing); social innovation; health and long-term care; inclusion and accessibility; cultural activities with a social goal; integration of vulnerable people, including third country nationals.

enterprise finance and social economy; skills, education, training and related services; social infrastructure (including social and student housing); social innovation; health and long-term care; inclusion and accessibility; cultural activities with a social goal; ***cultural and creative SMEs and organisations with intercultural dialogue and cohesion goals as well as*** integration of vulnerable people, including third country nationals.

Or. en

**Amendment 96**  
**Luigi Morgano**

**Proposal for a regulation**  
**Article 7 – paragraph 1 – point d**

*Text proposed by the Commission*

(d) social investment and skills policy window: comprises microfinance, social enterprise finance and social economy; skills, education, training and related services; social infrastructure (including social and student housing); social innovation; health and long-term care; inclusion and accessibility; cultural activities with a social goal; integration of vulnerable people, including third country nationals.

*Amendment*

(d) social investment and skills policy window: comprises microfinance, social enterprise finance and social economy; skills, education, training and related services; social infrastructure (including social and student housing); social innovation; health and long-term care; inclusion and accessibility; cultural activities with a social goal; ***cultural and creative industries (CCIs) with intercultural dialogue and social cohesion goals;*** integration of vulnerable people, including third country nationals.

Or. it

**Amendment 97**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article 7 – paragraph 1 – point d**

*Text proposed by the Commission*

(d) social investment and skills policy  
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*Amendment*

(d) social investment and skills policy

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window: comprises microfinance, social enterprise finance and social economy; skills, education, training and related services; social infrastructure (including social and student housing); social innovation; health and long-term care; ***inclusion*** and accessibility; cultural activities with ***a social goal; integration of vulnerable people, including third country nationals.***

window: comprises microfinance, social enterprise finance and social economy; skills, education, training and related services; social infrastructure (including social and student housing); social innovation; health and long-term care; ***social justice measures*** and accessibility ***for people with disabilities; and*** cultural activities with social ***or educational added value, particularly through support for SMEs in the cultural and creative sectors.***

Or. fr

**Amendment 98**  
**Isabella Adinolfi**

**Proposal for a regulation**  
**Article 7 – paragraph 1 – point d**

*Text proposed by the Commission*

(d) social investment and skills policy window: comprises microfinance, social enterprise finance and social economy; skills, education, training and related services; social infrastructure (including social and student housing); social innovation; health and long-term care; inclusion and accessibility; cultural activities with a social goal; integration of vulnerable people, including third country nationals.

*Amendment*

(d) social investment and skills policy window: comprises microfinance, social enterprise finance and social economy; skills, education, training and related services; social infrastructure (including ***maintenance and modernisation of educational facilities and*** social and student housing); social innovation; health and long-term care; inclusion and accessibility; cultural activities with a social goal; integration of vulnerable people, including third country nationals.

Or. en

**Amendment 99**  
**Silvia Costa**

**Proposal for a regulation**  
**Article 7 – paragraph 1 – point d**

*Text proposed by the Commission*

(d) social investment and skills policy window: comprises microfinance, social

*Amendment*

(d) social ***and cultural*** investment and skills policy window: comprises

enterprise finance **and social economy**; skills, education, training and related services; social infrastructure (including social and student housing); social innovation; health and long-term care; inclusion and accessibility; cultural activities with a social goal; integration of vulnerable people, including third country nationals.

microfinance, social enterprise finance, **social economy and the not-for-profit sector**; skills, education, training and related services; social infrastructure (including social and student housing); social innovation; health and long-term care; inclusion and accessibility; cultural activities with a social goal; integration of vulnerable people, including third country nationals.

Or. it

## **Amendment 100** **Dominique Bilde**

### **Proposal for a regulation** **Article 7 – paragraph 3 – subparagraph 2 – point c**

*Text proposed by the Commission*

c) estimate the impact on **the social inclusion of certain areas or populations**.

*Amendment*

(c) estimate the impact on **certain peripheral areas, in particular rural areas**.

Or. fr

## **Amendment 101** **Silvia Costa**

### **Proposal for a regulation** **Article 7 – paragraph 5**

*Text proposed by the Commission*

5. Implementing partners shall target that at least **50** % of the investment under the **sustainable infrastructure** policy window **contribute** to meeting the Union objectives on **climate and environment**.

*Amendment*

5. Implementing partners shall target that at least **10** % of the investment under the **SME** policy window **contributes** to meeting the Union objectives on **culture and cultural heritage, in synergy with the provisions laid down in the Regulation establishing the Creative Europe programme (2021-2027)**.

Or. it

**Amendment 102**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article 8 – paragraph 1 – introductory part**

*Text proposed by the Commission*

1. Each policy window referred to in Article 7(1) shall consist of two compartments addressing specific market failures or sub-optimal investment situations as follows:

*Amendment*

1. Each policy window referred to in Article 7(1) shall consist of two compartments addressing specific market failures or sub-optimal investment situations - ***that is, situations involving projects which, because of their particularly innovative nature, could not have been implemented without the support of the EU guarantee but which are likely to have a positive impact in terms of growth and employment, especially in rural areas*** - as follows:

Or. fr

**Amendment 103**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article 11 – paragraph 2 – point a**

*Text proposed by the Commission*

(a) cross-border projects between entities located or established in one or more Member States and extending to one or more third countries, ***including acceding countries, candidate countries and potential candidates, countries covered by the European Neighbourhood Policy***, the European Economic Area or the European Free Trade Association, or to an overseas country or territory as set out in Annex II to the TFEU, or to an associated third country, whether or not there is a partner in those third countries or overseas countries or territories;

*Amendment*

(a) cross-border projects between entities located or established in one or more Member States and extending to one or more third countries, ***for example*** the European Economic Area or the European Free Trade Association ***member countries***, or to an overseas country or territory as set out in Annex II to the TFEU, or to an associated third country, whether or not there is a partner in those third countries or overseas countries or territories;

Or. fr

**Amendment 104**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article 11 – paragraph 3 – point b**

*Text proposed by the Commission*

*Amendment*

(b) *a third country or territory associated to the InvestEU Programme in accordance with Article 5;*

*deleted*

Or. fr

**Amendment 105**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article 12 – paragraph 2 – point c**

*Text proposed by the Commission*

*Amendment*

(c) maximises, *where appropriate*, private investment;

(c) maximises private investment;

Or. fr

**Amendment 106**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article 12 – paragraph 2 – point d**

*Text proposed by the Commission*

*Amendment*

(d) achieves geographical diversification;

(d) achieves *a balanced* geographical diversification, *favouring in particular rural areas*;

Or. fr

**Amendment 107**  
**Dominique Bilde**

**Proposal for a regulation**

## Article 12 – paragraph 2 – point f

*Text proposed by the Commission*

(f) promotes innovating financial and risk solutions to address market failures and sub-optimal investment situations.

*Amendment*

(f) promotes innovating financial and risk solutions to address market failures and sub-optimal investment situations, ***that is, situations involving projects which could not have been implemented without the support of the EU guarantee*** .

Or. fr

## Amendment 108 Dominique Bilde

### Proposal for a regulation Article 18 – paragraph 6

*Text proposed by the Commission*

6. Each project team expert shall declare to the Commission any conflict of interest and shall communicate without delay to the Commission all information needed to check on an ongoing basis the absence of any conflict of interest.

*Amendment*

6. Each project team expert shall declare to the Commission any conflict of interest and shall communicate without delay to the Commission all information needed to check on an ongoing basis the absence of any conflict of interest. ***The Commission shall check that declarations of conflict of interest submitted by the experts are accurate and exhaustive and shall keep them up to date. In so far as possible, and in accordance with the law and any applicable confidentiality rules, the Commission shall make public the experts' CVs and all other relevant information about them in, for example, its annual reports on InvestEU or on its internet platform or portal for the InvestEU programme and the projects supported through it.***

Or. fr

## Amendment 109 Dominique Bilde

### Proposal for a regulation

## Article 19 – paragraph 2 – subparagraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

***The experts shall be paid at a level not significantly above the normal market rate, having regard to individuals' qualifications and experience, and the Commission shall disclose their level of remuneration, notably in the course of its annual exchanges with Parliament.***

Or. fr

### **Amendment 110** **Dominique Bilde**

#### **Proposal for a regulation** **Article 19 – paragraph 2 – subparagraph 3**

*Text proposed by the Commission*

*Amendment*

The experts shall have a high level of relevant market experience in project structuring and financing or financing of SMEs or corporates.

The experts shall have a high level of relevant market experience in project structuring and financing or financing of SMEs or corporates, ***and their CVs shall be made public.***

Or. fr

### **Amendment 111** **Silvia Costa**

#### **Proposal for a regulation** **Article 19 – paragraph 2 – subparagraph 4**

*Text proposed by the Commission*

*Amendment*

The composition of the Investment Committee shall ensure that it has a wide knowledge of the sectors covered by the policy windows referred to in Article 7(1) and of the geographic markets in the Union and that it is gender-balanced as a whole.

The composition of the Investment Committee shall ensure that it has a wide knowledge of the sectors covered by the policy windows referred to in Article 7(1) and of the geographic markets in the Union and that it is gender-balanced as a whole. ***Owing to the specificity of the financing and investment operations in the sectors referred to in point 8 of Annex II to this***

*programme, and the associated risk, the presence of an expert with experience in investment in the cultural, creative and audiovisual sectors shall be ensured for each policy window. The vote of said expert shall be taken into account in the tasks assigned to the investment committees referred to in paragraph 1.*

Or. it

**Amendment 112**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article 19 – paragraph 2 – subparagraph 6**

*Text proposed by the Commission*

The Commission shall adopt the rules of procedure and manage the secretariat for the Investment Committee.

*Amendment*

The Commission shall adopt the rules of procedure and manage the secretariat for the Investment Committee. ***The rules of procedure of the Investment Committee shall be made public.***

Or. fr

**Amendment 113**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article 19 – paragraph 3 – subparagraph 2**

*Text proposed by the Commission*

CVs and declarations of interest of each member of the Investment Committee shall be made public and constantly updated. Each member of the Investment Committee shall communicate without delay to the Commission all information needed to check on an ongoing basis the absence of any conflict of interest.

*Amendment*

CVs and declarations of interest of each member of the Investment Committee shall be made public and constantly updated. Each member of the Investment Committee shall communicate without delay to the Commission all information needed to check on an ongoing basis the absence of any conflict of interest ***and the Commission, for its part, shall carry out regularly updated and exhaustive checks.***

Or. fr

**Amendment 114**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article 19 – paragraph 3 – subparagraph 3**

*Text proposed by the Commission*

The Commission may remove a member from his or her functions if he or she does not respect the requirements laid down in this paragraph or for other duly justified reasons.

*Amendment*

The Commission may remove a member from his or her functions if he or she does not respect the requirements laid down in this paragraph or for other duly justified reasons. ***The Commission shall inform Parliament and the public when there is any change in the Investment Committee's composition, subject to confidentiality requirements and to the law applicable in such an eventuality.***

Or. fr

**Amendment 115**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article 19 – paragraph 5 – subparagraph 1**

*Text proposed by the Commission*

Conclusions of the Investment Committee shall be adopted by simple majority of all members. In case of a draw, the chair of the Investment Committee has the casting vote.

*Amendment*

Conclusions of the Investment Committee shall be adopted by simple majority of all members, ***who shall be present for the vote***. In case of a draw, the chair of the Investment Committee has the casting vote.

Or. fr

**Amendment 116**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article 19 – paragraph 5 – subparagraph 2**

*Text proposed by the Commission*

Conclusions of the Investment Committee approving the support of the EU guarantee to a financing or investment operation shall be publicly accessible and shall include the rationale for the approval. The publication shall not contain commercially sensitive information.

*Amendment*

Conclusions of the Investment Committee approving the support of the EU guarantee to a financing or investment operation shall be ***made*** publicly accessible ***by any means, and in particular on the InvestEU programme's internet platform or portal,*** and shall include the rationale for the approval. The publication shall not contain commercially sensitive information.

Or. fr

**Amendment 117**

**Luigi Morgano**

**Proposal for a regulation**

**Article 20 – paragraph 2 – point f**

*Text proposed by the Commission*

(f) supporting actions for capacity building to develop organisational capacities, skills and processes and accelerate investment readiness of organisations in order for promoters and authorities to build investment project pipelines and to manage projects and for financial intermediaries to implement financing and investment operations for the benefit of entities that face difficulties in obtaining access to finance, including through support to develop risk assessment capacity or sector specific knowledge.

*Amendment*

(f) supporting actions for capacity building to develop organisational capacities, skills and processes and accelerate investment readiness of organisations in order for promoters and authorities to build investment project pipelines and to manage projects and for financial intermediaries to implement financing and investment operations for the benefit of entities that face difficulties in obtaining access to finance, including through support to develop risk assessment capacity or sector specific knowledge, ***in particular in regard to the cultural and creative sector.***

Or. it

**Amendment 118**

**Dominique Bilde**

**Proposal for a regulation**

**Article 21 – paragraph 3**

*Text proposed by the Commission*

3. Only projects **that** are compatible with Union law and **policies** shall be listed on the Portal.

*Amendment*

3. Only projects **which** are compatible with Union law and **which reflect the InvestEU programme's established priorities** shall be listed on the Portal.

Or. fr

**Amendment 119**  
**Dominique Bilde**

**Proposal for a regulation**  
**Article 22 – paragraph 4**

*Text proposed by the Commission*

4. The Commission shall report on the implementation of InvestEU Programme in accordance with [Articles 241 and 250] of the [Financial Regulation]. For that purpose, the implementing partners shall provide annually the information necessary to allow the Commission to comply with its reporting obligations.

*Amendment*

4. The Commission shall report **annually** on the implementation of InvestEU Programme in accordance with [Articles 241 and 250] of the [Financial Regulation]. For that purpose, the implementing partners shall provide annually the information necessary to allow the Commission to comply with its reporting obligations.

Or. fr

**Amendment 120**  
**Theodoros Zagorakis**

**Proposal for a regulation**  
**Annex II – paragraph 1 – point 3 – point d**

*Text proposed by the Commission*

(d) enhancement and restoration of eco-systems and their services;

*Amendment*

(d) enhancement and restoration of eco-systems and their services;  
**conservation and protection of natural archaeological sites and monuments of the cultural environment;**

Or. el

**Amendment 121**  
**Luigi Morgano**

**Proposal for a regulation**  
**Annex II – paragraph 1 – point 3 – point h a (new)**

*Text proposed by the Commission*

*Amendment*

*(ha) addressing climate change and promoting sustainable cultural heritage, in particular strategies and instruments necessary to safeguarding tangible and intangible cultural heritage in Europe.*

Or. it

**Amendment 122**  
**Dominique Bilde**

**Proposal for a regulation**  
**Annex II – paragraph 1 – point 4**

*Text proposed by the Commission*

*Amendment*

4. Development of digital connectivity infrastructure, in particular through projects supporting deployment of very high capacity digital networks.

4. Development of digital connectivity infrastructure, in particular through projects supporting deployment of very high capacity digital networks *in rural areas*.

Or. fr

**Amendment 123**  
**Luigi Morgano**

**Proposal for a regulation**  
**Annex II – paragraph 1 – point 5 – point a a (new)**

*Text proposed by the Commission*

*Amendment*

*(aa) new technology such as assistive technology applied to cultural and creative goods and services;*

Or. it

**Amendment 124**

**Luigi Morgano**

**Proposal for a regulation**

**Annex II – paragraph 1 – point 5 – point a b (new)**

*Text proposed by the Commission*

*Amendment*

*(ab) cultural and creative industries and sectors, for example augmented reality/virtual reality, immersive environments, human computer interfaces, internet protocol and cloud infrastructures, 5G networks, new media;*

Or. it

**Amendment 125**

**Luigi Morgano**

**Proposal for a regulation**

**Annex II – paragraph 1 – point 6 – point f a (new)**

*Text proposed by the Commission*

*Amendment*

*(fa) use of digital technology for the preservation and restoration of European tangible and intangible cultural heritage;*

Or. it

**Amendment 126**

**Luigi Morgano**

**Proposal for a regulation**

**Annex II – paragraph 1 – point 6 – point f b (new)**

*Text proposed by the Commission*

*Amendment*

*(fb) technological management of intellectual property rights*

Or. it

**Amendment 127**

**Theodoros Zagorakis**

**Proposal for a regulation  
Annex II – paragraph 1 – point 8**

*Text proposed by the Commission*

8. Cultural and creative sectors;  
media, audio-visual sector and journalism.

*Amendment*

8. Cultural and creative sectors;  
media, audio-visual sector and journalism,  
***advertising, the cultural heritage,  
traditional handicrafts, museums, sports,  
design, cinema, theatre, music, visual  
arts, publishing, video games.***

Or. el

**Amendment 128  
Theodoros Zagorakis**

**Proposal for a regulation  
Annex II – paragraph 1 – point 8 a (new)**

*Text proposed by the Commission*

*Amendment*

***8 a. sport-related industries;  
sustainability and profitability of  
investment in sports facilities, sports  
events and partnerships with other  
industry sectors.***

Or. el

**Amendment 129  
Theodoros Zagorakis**

**Proposal for a regulation  
Annex II – paragraph 1 – point 9**

*Text proposed by the Commission*

*Amendment*

9. Tourism.

9. Tourism, ***including projects that  
drive sustainable tourism and are  
associated with any special form of  
thematic tourism such as cultural,  
religious and pilgrimage, sports and  
educational tourism, rural tourism and  
youth tourism.***

**Amendment 130**

**Isabella Adinolfi**

**Proposal for a regulation**

**Annex II – paragraph 1 – point 11 – point d – point i**

*Text proposed by the Commission*

(i) education and training, including early childhood education and care, educational facilities, student housing and digital equipment;

*Amendment*

(i) education and training, including early childhood education and care, ***interventions aimed at the maintenance and modernisation of*** educational facilities, ***including seismic retrofit and the elimination of architectural barriers,*** student housing and digital equipment;

Or. en

**Amendment 131**

**Theodoros Zagorakis**

**Proposal for a regulation**

**Annex II – paragraph 1 – point 11 – point d – point i**

*Text proposed by the Commission*

(i) education and training, including ***early childhood education*** and care, educational facilities, student housing and digital equipment;

*Amendment*

(i) education and training, including ***pre-school education, upbringing*** and care, educational facilities, student housing and digital equipment;

Or. el

**Amendment 132**

**Theodoros Zagorakis**

**Proposal for a regulation**

**Annex II – paragraph 1 – point 11 – point f**

*Text proposed by the Commission*

(f) cultural activities with a social goal;

*Amendment*

(f) cultural activities ***and sports events*** with a social goal; ***support for vulnerable***

*groups, social inclusion and charity;*

Or. el

**Amendment 133**

**Dominique Bilde**

**Proposal for a regulation**

**Annex II – paragraph 1 – point 11 – point g**

*Text proposed by the Commission*

*Amendment*

*(g) integration of vulnerable people,  
including third country nationals;*

*deleted*

Or. fr