



2016/2064(INI)

29.3.2017

AMENDMENTS

1 - 72

Draft opinion
Hannu Takkula
(PE599.570v01-00)

The implementation of the European Fund for Strategic Investments
(2016/2064(INI))

Amendment 1
Petri Sarvamaa

Draft opinion
Recital A

Draft opinion

A. whereas the Investment Plan for Europe is part of a broader strategy aimed at reversing the negative trend observed in public and private investment by mobilising new and private financial liquidity to be injected into the real economy with a view to fostering long-term strategic and sustainable investments across the Union;

Amendment

A. whereas the Investment Plan for Europe is part of a broader strategy aimed at reversing the negative trend observed in public and private investment by mobilising new and private financial liquidity to be injected into the real economy with a view to fostering long-term strategic and sustainable investments across the Union; ***whereas the Investment Plan has three pillars: mobilising finance for investment, ensuring that investment reaches the real economy and improving the investment environment in the Union; whereas, for the purpose of geographical diversification, it is essential that the investment environment in the Union is improved by removing barriers to investment; whereas the EFSI should be seen as a complement to other actions needed to reduce investment gaps in the Union and, by acting as a guarantee fund, as a stimulus for new investment;***

Or. en

Amendment 2
Marco Valli, Laura Agea

Draft opinion
Recital A

Draft opinion

A. whereas the Investment Plan for Europe ***is*** part of a broader strategy aimed at reversing the negative trend observed in public and private investment by mobilising new and private financial liquidity to be injected into the real economy with a view to fostering long-

Amendment

A. whereas the Investment Plan for Europe ***was conceived as*** part of a broader strategy aimed at reversing the negative trend observed in public and private investment by mobilising new and private financial liquidity to be injected into the real economy with a view to fostering

term strategic and sustainable investments
across the Union;

long-term strategic and sustainable
investments across the Union;

Or. it

Amendment 3
Marco Valli, Laura Agea

Draft opinion
Recital A a (new)

Draft opinion

Amendment

Aa. whereas the EFSI has failed to tackle the problem of the investment gap in the EU, as the problem of the lack of investment arises from a serious lack of aggregate demand and from the impact of austerity policies; whereas the investment gap in research and development, energy, ICT, education, industry, transport and logistics, water and waste amounts to EUR 655 billion in the EU;

Or. it

Amendment 4
Marco Valli, Laura Agea

Draft opinion
Recital A b (new)

Draft opinion

Amendment

Ab. whereas it is necessary to effect a radical change in the way that investments are approached in Europe, addressing the real causes of the crisis and revising the economic governance framework so as to give a permanent boost to productive investments able to generate added value for the real economy and for society in all European countries;

Or. it

Amendment 5
Marco Valli, Laura Agea

Draft opinion
Recital A c (new)

Draft opinion

Amendment

Ac. whereas the current problem with investment arises from a serious crisis of aggregate demand, which can be tackled only by means of a genuine and massive productive public investment plan which can fund projects particularly in the sectors of R&D, innovation, education and public services;

Or. it

Amendment 6
José Ignacio Salafranca Sánchez-Neyra

Draft opinion
Recital B

Draft opinion

Amendment

B. whereas the EFSI was initially designed to address various forms of market failure and sub-optimal investment situations due to *various national* regulatory *barriers*;

B. whereas the EFSI was initially designed to address various forms of market failure and sub-optimal investment situations due to *a number of* regulatory *difficulties*;

Or. es

Amendment 7
Georgi Pirinski

Draft opinion
Recital C

Draft opinion

Amendment

C. whereas the EFSI *is* a significant tool for contributing to economic, social

C. whereas the EFSI *should be* a significant tool for contributing to

and territorial cohesion as well as supporting job opportunities, namely by providing solid support to SMEs;

economic, social and territorial cohesion as well as supporting job opportunities, namely by providing solid support to SMEs;

Or. en

Amendment 8
Luke Ming Flanagan

Draft opinion
Recital C

Draft opinion

C. whereas the EFSI *is* a significant tool for contributing to economic, social and territorial cohesion as well as supporting job opportunities, *namely* by providing solid support to SMEs;

Amendment

C. whereas the EFSI *could be and should be* a significant tool for contributing to economic, social and territorial cohesion as well as supporting job opportunities, *especially* by providing solid support to SMEs;

Or. en

Amendment 9
Marco Valli, Laura Agea

Draft opinion
Recital C

Draft opinion

C. whereas the EFSI *is* a significant tool for contributing to economic, social and territorial cohesion as well as supporting job opportunities, namely by providing solid support to SMEs;

Amendment

C. whereas the EFSI *has not proved to be* a significant tool for contributing to economic, social and territorial cohesion as well as supporting job opportunities, namely by providing solid support to SMEs;

Or. it

Amendment 10
Barbara Kappel

Draft opinion

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Recital C

Draft opinion

C. whereas the EFSI *is* a significant tool for contributing to economic, social and territorial cohesion as well as supporting job opportunities, namely by providing solid support to SMEs;

Amendment

C. whereas the EFSI ***could be*** a significant tool for contributing to economic, social and territorial cohesion as well as supporting job opportunities, namely by providing solid support to SMEs;

Or. en

Amendment 11

Marco Valli, Laura Agea

Draft opinion

Recital D

Draft opinion

D. whereas *it is important that the EFSI provides* appropriate contributions in order to adequately respond to market needs and successfully attract significant private sector capital;

Amendment

D. whereas *the EFSI has not so far provided* appropriate contributions in order to adequately respond to market needs and successfully attract significant private sector capital;

Or. it

Amendment 12

Marco Valli, Laura Agea

Draft opinion

Recital D a (new)

Draft opinion

Amendment

Da. whereas the European Court of Auditors has published an opinion which found that 'European Commission plans to increase and extend the investment fund at the heart of the "Juncker Plan" were drawn up too soon and with little evidence that the increase is justified' and whereas the Court of Auditors has also stated that 'the Proposal was launched without a comprehensive impact

assessment' and criticised 'the deletion of the provision linking the continuation of EFSI to the results of an independent evaluation';

Or. it

Amendment 13
Marco Valli, Laura Agea

Draft opinion
Recital D b (new)

Draft opinion

Amendment

Db. whereas the Court also emphasised 'the risk that the multiplier effect is overstated', and that the objectives and results cited were those expected and not ones confirmed by tangible, accurate, clear and immediate statistics;

Or. it

Amendment 14
Georgi Pirinski

Draft opinion
Paragraph 1

Draft opinion

Amendment

1. Notes that the EFSI aims at leveraging through the EIB a total of EUR 315 billion in extra investment and new projects in the real economy by 2018;

1. Notes that the EFSI aims at leveraging through the EIB ***with support from the EU budget*** a total of EUR 315 billion in extra investment and new projects in the real economy by 2018;

Or. en

Amendment 15
Petri Sarvamaa

Draft opinion

PE602.800v01-00

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Paragraph 1

Draft opinion

1. Notes that the EFSI aims at leveraging through the EIB a total of EUR 315 billion in extra investment and new projects in the real economy by 2018;

Amendment

1. Notes that the EFSI aims at leveraging through the EIB a total of EUR 315 billion in extra investment and new projects in the real economy by 2018;
reminds that the EFSI is a tool to stimulate private, market-based investments;

Or. en

Amendment 16

Marco Valli, Laura Agea

Draft opinion

Paragraph 1

Draft opinion

1. Notes that the EFSI ***aims at*** leveraging through the EIB a total of EUR 315 billion in extra investment and new projects in the real economy by 2018;

Amendment

1. Notes that the EFSI ***was conceived as a way of*** leveraging through the EIB a total of EUR 315 billion in extra investment and new projects in the real economy by 2018;

Or. it

Amendment 17

Notis Marias

Draft opinion

Paragraph 1

Draft opinion

1. ***Notes*** that the EFSI aims at leveraging through the EIB a total of EUR 315 billion in extra investment and new projects in the real economy by 2018;

Amendment

1. ***Stresses*** that the EFSI aims at leveraging through the EIB a total of EUR 315 billion in extra investment and new projects in the real economy by 2018;

Or. el

Amendment 18
Petri Sarvamaa

Draft opinion
Paragraph 1 a (new)

Draft opinion

Amendment

1 a. Notes the European Investment Bank's evaluation on the functioning of the European Fund for Strategic Investments published in September 2016; welcomes the Court of Auditors' opinion (2/2016) concerning the Commission proposal to extend the EFSI (COM(2016)597) and the evaluation of the use of the EU guarantee and the functioning of the Guarantee Fund (SWD(2016)297);

Or. en

Amendment 19
Hannu Takkula

Draft opinion
Paragraph 1 a (new)

Draft opinion

Amendment

1 a. Welcomes the positive investment flows EFSI has directed to SMEs, notes that already in June 2016 58% of the target on SME funding was reached;

Or. en

Amendment 20
Marco Valli, Laura Agea

Draft opinion
Paragraph 1 a (new)

Draft opinion

Amendment

1a. Deplores the fact that the EFSI increases the risk of a privatisation of

profits and a socialisation of losses at the expense of society; stresses that the use of public-private partnerships (PPP) often entails an unbalanced distribution, for the public coffers, of the financial risks and costs associated with high-risk private investment, which is to the detriment of the taxpayer, as public money is being used to co-finance private returns and cover any losses on investments; notes that PPP projects should not be viewed as additional simply because of the financial mechanism used;

Or. it

Amendment 21
Petri Sarvamaa

Draft opinion
Paragraph 2

Draft opinion

2. *Underlines* that more transparency and publicity on the criteria of major EFSI projects are required in order to increase the trust and attractiveness of markets for the EFSI as an efficient funding tool;

Amendment

2. *Recalls that all EFSI supported projects should meet the additionality criteria and that the basis for this assessment should be documented; regrets that the scoreboards for the approved operations are not published; reminds that this creates both accountability and transparency issues;* underlines that more transparency and publicity on the criteria of major EFSI projects are required in order to increase the trust and attractiveness of markets for the EFSI as an efficient funding tool;

Or. en

Amendment 22
Marco Valli, Laura Agea

Draft opinion
Paragraph 2

Draft opinion

2. Underlines that more transparency and publicity on the criteria of major EFSI projects are required in order to ***increase the trust and attractiveness of markets for the EFSI as an efficient*** funding tool;

Amendment

2. Underlines that more transparency and publicity on the criteria ***for ex ante and ex post assessments used for the funding*** of major EFSI projects are required in order to ***assess their effectiveness as a*** funding tool;

Or. it

Amendment 23

Notis Marias

Draft opinion

Paragraph 2

Draft opinion

2. ***Underlines*** that more transparency and publicity on the criteria of major EFSI projects are required in order to increase the trust and attractiveness of markets for the EFSI as an efficient funding tool;

Amendment

2. ***Stresses*** that more transparency and publicity on the criteria of major EFSI projects are required in order to increase the trust and attractiveness of markets for the EFSI as an efficient funding tool;

Or. el

Amendment 24

Marco Valli, Laura Agea

Draft opinion

Paragraph 2 a (new)

Draft opinion

Amendment

2a. Deplores the almost total lack of information and disaggregated statistical data on the projects financed thus far, in particular with regard to the expected impact, benefits and additionality of each individual project; calls on the EIB to publish all available information about, and findings of, impact assessments for operations carried out within the framework of the EFSI; calls furthermore on the EIB to provide a detailed explanation of the added value and

additionality of each project financed and of how each one contributes to the achievement of EFSI objectives and the fundamental long-term strategies and objectives of the EU;

Or. it

Amendment 25
Georgi Pirinski

Draft opinion
Paragraph 3

Draft opinion

3. Recalls that the objective of the EFSI, unlike other current EIB financing instruments, is to identify distinct, truly additional and innovative and riskier project profiles along with new counterparts from the private sector, as well as to highlight the potential of the EFSI to fund high technology enterprises and future-looking sectors, which should be at the core of the funding programme;

Amendment

3. Recalls that the objective of the EFSI, ***which is supported by the EU budget***, unlike other current EIB financing instruments, is to identify distinct, truly additional and innovative and riskier project profiles along with new counterparts from the private sector, as well as to highlight the potential of the EFSI to fund high technology enterprises and future-looking sectors, which should be at the core of the funding programme;

Or. en

Amendment 26
Marco Valli, Laura Agea

Draft opinion
Paragraph 3

Draft opinion

3. Recalls that the objective of the EFSI, unlike other current EIB financing instruments, ***is*** to identify distinct, truly additional and innovative and riskier project profiles along with new counterparts from the private sector, as well as to highlight the potential of the EFSI to fund high technology enterprises and future-looking sectors, which should

Amendment

3. Recalls that the objective of the EFSI, unlike other current EIB financing instruments, ***should have been*** to identify distinct, truly additional and innovative and riskier project profiles along with new counterparts from the private sector, as well as to highlight the potential of the EFSI to fund high technology enterprises and future-looking sectors, which should

be at the core of the funding programme;

have been at the core of the funding programme; *deplores the fact that no such additionality has so far been identified*;

Or. it

Amendment 27

Marco Valli, Laura Agea

Draft opinion

Paragraph 3 a (new)

Draft opinion

Amendment

3a. Notes that the considerable EFSI support being provided for energy, energy efficiency and renewable energy projects has been made possible only by cutting ordinary EIB investment in those sectors by an equal amount, thus suggesting that the majority of EFSI loans have not complied with the principle of additionality; takes the view that EFSI-funded loans should be additional to ordinary EIB investment;

Or. it

Amendment 28

Barbara Kappel

Draft opinion

Paragraph 4

Draft opinion

Amendment

4. Acknowledges that the launch of the EFSI has rapidly changed the EIB's profile and business model in terms of processes and monitoring of signatures and contracts;

deleted

Or. en

Amendment 29

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Draft opinion
Paragraph 5

Draft opinion

5. Considers that in order to adequately respond to the investment demand and to better address the needs of countries and sectors, it ***is essential*** to conduct a preliminary analysis at national level into the causes of the market and investment gaps;

Amendment

5. Considers that in order to adequately respond to the investment demand and to better address the needs of countries and sectors, it ***would be appropriate*** to conduct a preliminary analysis at national level into the ***possible*** causes of the market and ***private*** investment gaps ***in the sectors and type of activity assigned to the EFSI***;

Or. es

Amendment 30
Barbara Kappel

Draft opinion
Paragraph 5

Draft opinion

5. Considers that in order to adequately respond to the investment demand and to better address the needs of countries and sectors, it is essential to conduct a preliminary analysis at national level into the causes of the market and investment gaps;

Amendment

5. Considers that in order to adequately respond to the investment demand and to better address the needs of countries and sectors, it is essential to conduct a preliminary analysis at national level into the causes of the market and investment gaps; ***including institutional and structural investment barriers***.

Or. en

Amendment 31
Marco Valli, Laura Agea

Draft opinion
Paragraph 5 a (new)

Draft opinion

Amendment

5a. Believes it necessary to conduct a

thorough independent impact assessment on the results achieved by the EFSI in order to gauge the real economic, social and environmental impact and additionality of the projects financed, as well as the actual capacity of the Fund to achieve the stated objectives; also stresses that it would be worthwhile to improve the calibration of the various assessment criteria for the Scoreboard and considers it important to set minimum thresholds for each of the four criteria on the basis of their importance; considers it vital to monitor more precisely and using clearer and more transparent procedures that use of the EU guarantee is in line with the EFSI admissibility criteria, the additionality requirement and its strategic long-term objectives;

Or. it

Amendment 32

José Ignacio Salafranca Sánchez-Neyra

Draft opinion

Paragraph 6

Draft opinion

6. Highlights that it is crucial to consider cross-border European added value in the implementation of the selected projects and whether they make an effective contribution to the existing EU common policy objectives;

Amendment

6. Highlights that it is crucial to consider ***and enhance*** cross-border European added value in the implementation of the selected projects and whether they make an effective contribution to the existing EU common policy ***and economic*** objectives;

Or. es

Amendment 33

Barbara Kappel

Draft opinion

Paragraph 6

Draft opinion

6. Highlights that it is **crucial** to consider cross-border European added value in the implementation of the selected projects and whether they make an effective contribution to the existing EU common policy objectives;

Amendment

6. Highlights that it is **important** to consider cross-border European added value in the implementation of the selected projects and whether they make an effective contribution to the existing EU common policy objectives;

Or. en

Amendment 34
Petri Sarvamaa

Draft opinion
Paragraph 7

Draft opinion

7. Notes that the geographical distribution of projects has been hitherto uneven; recalls that for the benefit of cohesion and sustainability objectives, the widest possible geographical spread should be considered in implementing the EFSI pipeline, taking into account the potential of sparsely populated areas in the EU;

Amendment

7. Notes that the geographical distribution of projects has been hitherto uneven; recalls that for the benefit of cohesion and sustainability objectives, the widest possible geographical spread should be considered in implementing the EFSI pipeline, taking into account the potential of sparsely populated areas in the EU;
reminds that as a market-based instrument the EFSI cannot alone tackle geographical investment gaps in the Union;

Or. en

Amendment 35
José Ignacio Salafranca Sánchez-Neyra

Draft opinion
Paragraph 7

Draft opinion

7. Notes that the geographical distribution of projects has been hitherto uneven; recalls that for the benefit of cohesion and sustainability objectives, ***the widest possible*** geographical ***spread*** should

Amendment

7. Notes that the geographical distribution of projects has been hitherto uneven; recalls that for the benefit of cohesion and sustainability objectives, ***a better*** geographical ***balance*** should be

be considered in implementing the EFSI pipeline, *taking into account the potential of sparsely populated areas in the EU*;

considered in implementing the EFSI pipeline, *focusing on feasibility, practicability and financial criteria, to improve fund performance and enhance its primary objectives*;

Or. es

Amendment 36
Luke Ming Flanagan

Draft opinion
Paragraph 7

Draft opinion

7. Notes that the geographical distribution of projects has been hitherto uneven; recalls that for the benefit of cohesion and sustainability objectives, the widest possible geographical spread should be considered in implementing the EFSI pipeline, taking into account the potential of sparsely populated areas in the EU;

Amendment

7. Notes *with regret* that the geographical distribution of projects has been hitherto uneven; recalls that for the benefit of cohesion and sustainability objectives, the widest possible geographical spread should be considered in implementing the EFSI pipeline *and that this spread should be equitable and proportional*, taking into account the potential of sparsely populated areas in the EU;

Or. en

Amendment 37
Notis Marias

Draft opinion
Paragraph 7

Draft opinion

7. *Notes* that the geographical distribution of projects has been hitherto uneven; recalls that for the benefit of cohesion and sustainability objectives, the widest possible geographical spread should be considered in implementing the EFSI pipeline, taking into account the potential of sparsely populated areas in the EU;

Amendment

7. *Stresses* that the geographical distribution of projects has been hitherto uneven; recalls that for the benefit of cohesion and sustainability objectives, the widest possible geographical spread should be considered in implementing the EFSI pipeline, taking into account the potential of sparsely populated areas in the EU;

Amendment 38

Georgi Pirinski

Draft opinion

Paragraph 8

Draft opinion

8. *Stresses* that funding for projects *should not be* concentrated in markets or investments where it is less obvious or needed;

Amendment

8. *Urges the EFSI Steering Board and the Investment Committee to ensure* that funding for projects *is not* concentrated in markets or investments where it is less obvious or needed;

Or. en

Amendment 39

José Ignacio Salafranca Sánchez-Neyra

Draft opinion

Paragraph 8

Draft opinion

8. *Stresses* that funding for projects should *not* be concentrated in markets or investments where it *is* less obvious or needed;

Amendment

8. *Considers* that funding for projects should be concentrated in markets or investments where it *more* less obvious or needed *in line with EFSI objectives*;

Or. es

Amendment 40

Hannu Takkula

Draft opinion

Paragraph 8 a (new)

Draft opinion

Amendment

8 a. Reminds that the Infrastructure and Innovation Window reached only 9% of the target by June 2016, encourages to further information sharing about the possibilities EFSI offers to riskier

innovations;

Or. en

Amendment 41

Georgi Pirinski

Draft opinion

Paragraph 9

Draft opinion

9. *Asks* the EIB to correct the current geographical imbalances and sectoral concentration of the EFSI portfolio, namely under the Infrastructure and Innovation Window (IIW) and the Small and Medium-sized Enterprises Window (SMEW), by enhancing its advisory activities for project design in Member States and technical assistance through the European Investment Advisory Hub (EIAH), including the possibility of increasing its budget when justified;

Amendment

9. *Is concerned that the majority of EFSI investments are concentrated in the EU top five economies thus creating further divergences; asks, in this regard, the EFSI Steering Board and the Investment Committee, and* the EIB to correct the current geographical imbalances and sectoral concentration of the EFSI portfolio, namely under the Infrastructure and Innovation Window (IIW) and the Small and Medium-sized Enterprises Window (SMEW), by enhancing its advisory activities for project design in Member States and technical assistance through the European Investment Advisory Hub (EIAH), including the possibility of increasing its budget when justified;

Or. en

Amendment 42

José Ignacio Salafranca Sánchez-Neyra

Draft opinion

Paragraph 9

Draft opinion

9. Asks the EIB to *correct the current geographical imbalances and sectoral concentration of* the EFSI portfolio, namely under the Infrastructure and Innovation Window (IIW) and the Small and Medium-sized Enterprises Window

Amendment

9. Asks the EIB to *improve the geographical balance as far as possible and open up the sectors concentrated in* the EFSI portfolio, namely under the Infrastructure and Innovation Window (IIW) and the Small and Medium-sized

(SMEW), by enhancing its advisory activities for project design in Member States and technical assistance through the European Investment Advisory Hub (EIAH), including the possibility of increasing its budget when justified;

Enterprises Window (SMEW), by enhancing its advisory activities for project design in Member States and technical assistance through the European Investment Advisory Hub (EIAH), including the possibility of increasing its budget when justified;

Or. es

Amendment 43
Notis Marias

Draft opinion
Paragraph 9

Draft opinion

9. *Asks* the EIB to correct the current geographical imbalances and sectoral concentration of the EFSI portfolio, namely under the Infrastructure and Innovation Window (IIW) and the Small and Medium-sized Enterprises Window (SMEW), by enhancing its advisory activities for project design in Member States and technical assistance through the European Investment Advisory Hub (EIAH), including the possibility of increasing its budget when justified;

Amendment

9. *Urges* the EIB to correct the current geographical imbalances and sectoral concentration of the EFSI portfolio, namely under the Infrastructure and Innovation Window (IIW) and the Small and Medium-sized Enterprises Window (SMEW), by enhancing its advisory activities for project design in Member States and technical assistance through the European Investment Advisory Hub (EIAH), including the possibility of increasing its budget when justified;

Or. el

Amendment 44
Marco Valli, Laura Agea

Draft opinion
Paragraph 10

Draft opinion

10. Calls on the EIB to simplify the application process *and stresses the need to strengthen the visibility of, interest in and awareness about the EFSI, especially for Small and Medium-sized Enterprises in the Member States;*

Amendment

10. Calls on the EIB to simplify the application process;

Amendment 45
Luke Ming Flanagan

Draft opinion
Paragraph 10

Draft opinion

10. Calls on the EIB to simplify the application process and stresses the need to strengthen the visibility of, interest in and awareness about the EFSI, especially for Small and Medium-sized Enterprises in the Member States;

Amendment

10. Calls on the EIB to simplify the application process and stresses the need to strengthen the visibility of, interest in and awareness about the EFSI, especially for Small and Medium-sized Enterprises in the Member States, ***through a targeted publicity campaign***;

Or. en

Amendment 46
José Ignacio Salafranca Sánchez-Neyra

Draft opinion
Paragraph 10

Draft opinion

10. Calls on the EIB to simplify the application process and stresses the need to strengthen the visibility of, interest in ***and awareness about*** the EFSI, especially for Small and Medium-sized Enterprises in the Member States;

Amendment

10. Calls on the EIB to simplify the application process and stresses the need to strengthen the visibility of ***and*** interest in the EFSI, especially for Small and Medium-sized Enterprises in the Member States;

Or. es

Amendment 47
Notis Marias

Draft opinion
Paragraph 10

Draft opinion

10. ***Calls on*** the EIB to simplify the
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Amendment

10. ***Asks*** the EIB to simplify the
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application process and stresses the need to strengthen the visibility of, interest in and awareness about the EFSI, especially for Small and Medium-sized Enterprises in the Member States;

application process and stresses the need to strengthen the visibility of, interest in and awareness about the EFSI, especially for Small and Medium-sized Enterprises in the Member States;

Or. el

Amendment 48

José Ignacio Salafranca Sánchez-Neyra

Draft opinion

Paragraph 11

Draft opinion

11. Invites the EIB to also consider expanding the number of sectors eligible for EFSI funding (*to include, for example, the environment, bio-economy or social infrastructure*) or better adapting the type and size of the projects to market needs in the Member States;

Amendment

11. Invites the EIB to also consider expanding the number of sectors eligible for EFSI funding or better adapting the type and size of the projects to market needs in the Member States;

Or. es

Amendment 49

José Ignacio Salafranca Sánchez-Neyra

Draft opinion

Paragraph 14

Draft opinion

14. *Takes note of* the increase in volume of the EIB's special activities resulting from the first year and a half of the EFSI, which reflects an evolution of the EIB's prudent risk culture and lending policy;

Amendment

14. *Welcomes* the increase in volume of the EIB's special activities resulting from the first year and a half of the EFSI, which reflects an evolution of the EIB's prudent risk culture and lending policy;

Or. es

Amendment 50

Ingeborg Gräßle

Draft opinion
Paragraph 16

Draft opinion

16. Considers that leveraging varies from project to project depending on their scale, complexity and the correlation between important sectoral challenges and the final beneficiaries' expectations against a background of scarce public funds; takes the view that the assumption of any average leverage effect can only be measured at the end of the investment cycle while taking the specific features of sectors into account;

Amendment

16. Considers that leveraging varies from project to project depending on their scale, complexity and the correlation between important sectoral challenges and the final beneficiaries' expectations against a background of scarce public funds; takes the view that the assumption of any average leverage effect can only be measured at the end of the investment cycle while taking the specific features of sectors into account; ***proposes to align the "EFSI Multiplier Methodology" with the methodology suggested by the OECD taking into account investment projects to which investors committed or which are part of national programmes that existed or were announced even before EFSI was launched;***

Or. en

Amendment 51
José Ignacio Salafranca Sánchez-Neyra

Draft opinion
Paragraph 17

Draft opinion

17. Calls on the EIB to further provide information on the leverage effect by operation and not only on an average basis, while also showing the magnitude of private funding attracted; considers, furthermore, that the effectiveness of interventions should ***not only*** be assessed on the basis of the potential of financial instruments ***but also on*** quantifiable results;

Amendment

17. Calls on the EIB to further provide information on the leverage effect by operation and not only on an average basis, while also showing the magnitude of private funding attracted; considers, furthermore, that the effectiveness of interventions should be assessed on the basis of the potential of financial instruments, ***taking account also of the quantifiable results obtainable;***

Or. es

Amendment 52
Hannu Takkula

Draft opinion
Paragraph 18 a (new)

Draft opinion

Amendment

18 a. *Notes that additionality as a measurement may be challenging so other requirements such as innovativeness should be equally underlined when selecting projects to fund;*

Or. en

Amendment 53
Marco Valli, Laura Agea

Draft opinion
Paragraph 19

Draft opinion

Amendment

19. Asks that relevant qualitative management information be provided on the implementation of the EFSI's stated objectives, showing their effective additionality and impact compared with benchmarks, but also with a view to extension of the EFSI beyond 2017;

19. Asks that ***complete and*** relevant qualitative management information be provided on the implementation of the EFSI's stated objectives, showing their effective additionality and impact compared with benchmarks, but also with a view to extension of the EFSI beyond 2017;

Or. it

Amendment 54
Marco Valli, Laura Agea

Draft opinion
Paragraph 20 a (new)

Draft opinion

Amendment

20a. *Deplores the fact that the EFSI has concentrated mainly on the transport and energy sectors, which altogether have been the beneficiaries of more than 60%*

of the total number of projects, to the detriment of other key sectors relating to research, development and innovation, human capital and the environment and energy efficiency, which in total account for under 20% of the projects approved; deplores the fact that the list of projects chosen to receive funding under the EFSI includes infrastructure installations with high environmental impact, such as bio-refineries, steelworks, gas reclassification and storage facilities and motorways; calls on the EIB, with reference to the precautionary principle, to withdraw funding wherever there is any suspicion of environmental infringements and damage to society or to local communities;

Or. it

Amendment 55
Georgi Pirinski

Draft opinion
Paragraph 22

Draft opinion

22. Insists, *for accountability purposes, on* the development of result-driven investments *to be regularly assessed* through the scoreboard of indicators *by the Investment Committee*, with a view to identifying projects that are well-targeted in terms of their effective macro-economic impact or stimulatory effect on growth and job creation, and calls for an objective overview of the additionality and added value of these projects, as well as their consistency with Union policies or other classical EIB operations;

Amendment

22. Insists *that the Investment Committee regularly assesses* the development of result-driven investments through the scoreboard of indicators, with a view to identifying projects that are well-targeted in terms of their effective macro-economic impact or stimulatory effect on growth and job creation, and calls for an objective overview of the additionality and added value of these projects, as well as their consistency with Union policies or other classical EIB operations;

Or. en

Marco Valli, Laura Agea

Draft opinion
Paragraph 23

Draft opinion

23. Asks the EIB to disclose information on how projects receiving the EFSI guarantee scored when measured against the EFSI scoreboard of indicators and related criteria and weightings, including, inter alia, their contribution to the EFSI objectives, additionality, economic and technical viability and the maximisation of private investment;

Amendment

23. Asks the EIB to disclose **full** information on how projects receiving the EFSI guarantee scored when measured against the EFSI scoreboard of indicators and related criteria and weightings, including, inter alia, their contribution to the EFSI objectives, additionality, economic and technical viability and the maximisation of private investment;

Or. it

Amendment 57
Georgi Pirinski

Draft opinion
Paragraph 24

Draft opinion

24. **Believes that** the transparency of the **operation** selection process **should be improved to include** disclosure of all operational information on signed operations through the scoreboard of indicators; considers, furthermore, that consultation with local and regional authorities should be enhanced and duly documented during assessment of the projects;

Amendment

24. **Urges for improvement of** the transparency of the **operations** selection process **and** disclosure of all operational information on signed operations through the scoreboard of indicators, **as well as the accountability of operations**; considers, furthermore, that consultation with local and regional authorities should be enhanced and duly documented during assessment of the projects;

Or. en

Amendment 58
José Ignacio Salafranca Sánchez-Neyra

Draft opinion
Paragraph 24

Draft opinion

24. Believes that the transparency of the operation selection process ***should*** be improved to include disclosure of ***all*** operational information on signed operations through the scoreboard of indicators; considers, furthermore, that consultation with local and regional authorities should be ***enhanced and duly*** documented during assessment of the projects;

Amendment

24. Believes that the transparency of the operation selection process ***can*** be improved to include disclosure of operational information on signed operations through the scoreboard of indicators; considers, furthermore, that consultation with local and regional authorities should be ***stepped up and suitably*** documented during assessment of the projects;

Or. es

Amendment 59
Ingeborg Gräßle

Draft opinion
Paragraph 25

Draft opinion

25. Asks for governance arrangements to be streamlined so as to better define the respective responsibilities of the Commission and the EIB, to ensure independence ***and*** to prevent conflicts of interests of the various actors participating in the decision-making process, especially the members of the EFSI investment committee;

Amendment

25. Asks for governance arrangements to be streamlined so as to better define the respective responsibilities of the Commission and the EIB, to ensure independence, to prevent conflicts of interests of the various actors participating in the decision-making process, especially the members of the EFSI investment committee, ***and to establish for accountability purposes who is responsible to the EU budgetary and legislative authorities for the performance and risk management of EFSI;***

Or. en

Amendment 60
Georgi Pirinski

Draft opinion
Paragraph 26

Draft opinion

Amendment

26. ***Believes*** that transparency and tax provisions ***should be increased*** and reinforced, in particular as regards the ***provision on*** tax avoidance;

26. ***Insists*** that transparency ***be increased*** and tax provisions ***enhanced*** and reinforced, in particular as regards the ***prevention of*** tax avoidance;

Or. en

Amendment 61
Marco Valli, Laura Agea

Draft opinion
Paragraph 26

Draft opinion

26. Believes that transparency and tax provisions should be increased and reinforced, in particular as regards the provision on tax avoidance;

Amendment

26. Believes that transparency and tax provisions should be increased and reinforced, in particular as regards the provision on tax avoidance ***and on the funding of companies based in non-cooperative jurisdictions***;

Or. it

Amendment 62
Notis Marias

Draft opinion
Paragraph 26

Draft opinion

26. ***Believes*** that transparency and tax provisions should be increased and reinforced, in particular as regards the provision on tax avoidance;

Amendment

26. ***Stresses*** that transparency and tax provisions should be increased and reinforced, in particular as regards the provision on tax avoidance;

Or. el

Amendment 63
Marco Valli, Laura Agea

Draft opinion
Paragraph 26 a (new)

Draft opinion

Amendment

26a. *Laments the fact that the EFSI is based on an opaque governance structure lacking in transparency and accountability; recalls in this context that the Chair of the Steering Board has resigned and been replaced without the European Parliament's having been informed of the fact;*

Or. it

Amendment 64
Ingeborg Gräßle

Draft opinion
Paragraph 27 a (new)

Draft opinion

Amendment

27 a. *Reiterates the European Court of Auditor's auditing role laid down in Article 20 of the EFSI-Regulation; points to the Opinion No 2/2016 of the European Court of Auditors (the Court) on EFSI: an early proposal to extend and expand; notes with concern the Court's observation that there is little evidence for the proposed increase of the EU Guarantee;*

Or. en

Amendment 65
Petri Sarvamaa

Draft opinion
Paragraph 27 a (new)

Draft opinion

Amendment

27 a. *Reminds that the audit rights of the Court of Auditors as laid down in Article 287 TFEU should be fully respected;*

Amendment 66
Barbara Kappel

Draft opinion
Paragraph 27 a (new)

Draft opinion

Amendment

27 a. Stresses the importance of the double funding rule for combining means from the ESI Funds and EFSI and the Commission's guidelines on complementarity of European Structural and Investment Funds and the European Fund for Strategic Investment;

Or. en

Amendment 67
Ingeborg Gräßle

Draft opinion
Paragraph 27 b (new)

Draft opinion

Amendment

27 b. Regrets that the proposal for the extension of EFSI is not accompanied by an impact assessment as envisaged by the better regulation guidelines and an ex-ante evaluation as it is required in Article 30 and 140 of the Financial Regulation for spending programmes and financial instruments;

Or. en

Amendment 68
Petri Sarvamaa

Draft opinion
Paragraph 27 b (new)

27 b. Welcomes the Commission proposal (COM(2016)597) to extend the duration of the European Fund for Strategic Investments (EFSI); welcomes the proposed improvements to the EFSI regulation; regrets that the proposal was not accompanied by an impact assessment and does not respect the better regulation principles; reminds that for a possible post2020-extension the impact assessment should be carried out prior to the proposal being submitted to the Parliament and Council;

Or. en

**Amendment 69
Barbara Kappel**

**Draft opinion
Paragraph 27 b (new)**

27 b. Notes that one entity can receive resources from both ESI Funds and EFSI for the same project if the respective conditions are met, underlines that this practice opens the door to confusion, misunderstanding and possibly abuse; instructs the Commission to investigate and report on such projects; calls on the Commission to take the necessary measures against possible abuse of ESI Funds and EFSI resources for political purposes; calls on the Commission to investigate and scrutinize possible ties between projects and politicians and political pressure groups;

Or. en

**Amendment 70
Ingeborg Gräßle**

Draft opinion
Paragraph 27 c (new)

Draft opinion

Amendment

27 c. Regrets that the EFSI was considered as an exception to the requirement of the Financial Regulation, even though the EU budget provides most of the financing for the Guarantee funds and the budgetary guarantee to the EIB creates significant contingent liabilities for the EU Budget;

Or. en

Amendment 71
Ingeborg Gräßle

Draft opinion
Paragraph 27 d (new)

Draft opinion

Amendment

27 d. Notes that the impact of EFSI risk has been exaggerated; agrees with the Court's observation that the impact of financing the Guarantee Fund from the EU budget would have been lower if the Commission had adopted the same assumptions for the initial proposal of EFSI;

Or. en

Amendment 72
Ingeborg Gräßle

Draft opinion
Paragraph 27 e (new)

Draft opinion

Amendment

27 e. Ask to clarify the application of State Aid rules for projects combining finance from EFSI and structural funds;

