AMENDMENTS
45 - 297

Draft opinion
Kathleen Van Brempt
(PE549.399v01-00)


Proposal for a regulation
Amendment 45
Csaba Molnár
Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) The economic and financial crisis has led to a lowering of the level of investments within the Union. Investment has fallen by approximately 15% since its peak in 2007. The Union suffers in particular from a lack of investment as a consequence of market uncertainty regarding the economic future and the fiscal constraints on Member States. This lack of investment slows economic recovery and negatively affects job creation, long-term growth prospects and competitiveness.

Amendment

(1) The economic and financial crisis has led to a lowering of the level of investments within the Union, especially with regard to energy infrastructure. Investment has fallen by approximately 15% since its peak in 2007. The Union suffers in particular from a lack of investment as a consequence of market uncertainty regarding the economic future and the fiscal constraints on Member States. This lack of investment, which has been particularly severe in certain Member States slows economic recovery and negatively affects job creation, long-term growth prospects and competitiveness.

Or. en

Amendment 46
Christian Ehler
Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) The economic and financial crisis has led to a lowering of the level of investments within the Union. Investment has fallen by approximately 15% since its peak in 2007. The Union suffers in particular from a lack of investment as a consequence of market uncertainty regarding the economic future and the fiscal constraints on Member States. This lack of investment slows economic

Amendment

(1) The economic and financial crisis has led to a lowering of the level of investments and knowledge and valorisation within the Union. Investment has fallen by approximately 15% since its peak in 2007. The Union suffers in particular from a lack of investment as a consequence of market uncertainty regarding the economic future and the fiscal constraints on Member States. This
recovery and negatively affects job creation, long-term growth prospects and competitiveness.

lack of investment slows economic recovery and negatively affects job creation, long-term growth prospects and competitiveness, potentially preventing a realization of the Europe 2020 targets and objectives for smart, sustainable and inclusive growth.

Or. en

Amendment 47
Gunnar Hökmark

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) The economic and financial crisis has led to a lowering of the level of investments within the Union. Investment has fallen by approximately 15% since its peak in 2007. The Union suffers in particular from a lack of investment as a consequence of market uncertainty regarding the economic future and the fiscal constraints on Member States. This lack of investment slows economic recovery and negatively affects job creation, long-term growth prospects and competitiveness.

Amendment

(1) The economic and financial crisis has led to a lowering of the level of investments within the Union. Investment has fallen by approximately 15% since its peak in 2007. The Union suffers in particular from a lack of private investments that could contribute to competitiveness and new jobs. The fall of investments is due to instable public finances, increased debt burdens and high interest rates resulting in low growth and market uncertainty regarding the economic future. Stabilized public finances have, where this has been achieved, given lower interest rates and a slow but not sufficient rise of investments. There is a need to increase the attractiveness to invest in European business, in new companies as well as established and growing industries and the infrastructure of a modern knowledge economy. Investments in research, science and development are essential in order to improve European competitiveness.

Or. en
Amendment 48
David Borrelli, Dario Tamburrano

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) The economic and financial crisis has led to a lowering of the level of investments within the Union. Investment has fallen by approximately 15% since its peak in 2007. The Union suffers in particular from a lack of investment as a consequence of market uncertainty regarding the economic future and the fiscal constraints on Member States. This lack of investment slows economic recovery and negatively affects job creation, long-term growth prospects and competitiveness.

Amendment

(1) The economic and financial crisis has led to a lowering of the level of investments within the Union. Investment has fallen by approximately 15% since its peak in 2007. The Union suffers in particular from a lack of investment as a consequence of fiscal constraints and the austerity policies imposed on Member States which have depressed aggregate demand and increased market uncertainty regarding the economic future. This lack of investment, which is particularly pronounced in those Member States most affected by the crisis, slows economic recovery and negatively affects job creation, long-term growth prospects and competitiveness.

Or. it

Amendment 49
Patrizia Toia, Simona Bonafè, Renato Soru, Flavio Zanonato

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) The economic and financial crisis has led to a lowering of the level of investments within the Union. Investment has fallen by approximately 15% since its peak in 2007. The Union suffers in particular from a lack of investment as a consequence of market uncertainty regarding the economic future and the fiscal constraints on Member States. This lack of investment slows economic

Amendment

(1) The economic and financial crisis has led to a lowering of the level of investments within the Union. Investment has fallen by approximately 15% since its peak in 2007. The Union suffers, in particular those regions more affected by the crisis, from a lack of investment as a consequence of market uncertainty regarding the economic future and the fiscal constraints on Member States. This
lack of investment slows economic recovery and negatively affects job creation, long-term growth prospects and competitiveness. Investment is a crucial component that will not only stimulate rapid economic and social recovery from the crisis, but also stimulate the creation of more and better jobs across the Union.

Amendment 50
Paloma López Bermejo, Marisa Matias, Neoklis Sylikiotis, Miloslav Ransdorf, João Ferreira

Proposal for a regulation
Recital 1

Text proposed by the Commission
(1) The economic and financial crisis has led to a lowering of the level of investments within the Union. Investment has fallen by approximately 15% since its peak in 2007. The Union suffers in particular from a lack of investment as a consequence of market uncertainty regarding the economic future and the fiscal constraints on Member States. This lack of investment slows economic recovery and negatively affects job creation, long-term growth prospects and competitiveness.

Amendment
(1) The economic and financial crisis has led to a lowering of the level of investments within the Union. Investment has fallen by approximately 15% since its peak in 2007. The Union suffers in particular from a lack of investment as a consequence of austerity policies, including lower wages and public spending, which have depressed aggregate demand and increased market uncertainty regarding the economic future; and the fiscal constraints placed on Member States by SGP rules and the unwillingness of the ECB to intervene decisively in public bond markets. This lack of investment slows economic recovery and negatively affects job creation and long-term growth prospects and competitiveness.

Amendment 51
Csaba Molnár
Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) Comprehensive action is required to reverse the vicious circle created by a lack of investment. Structural reforms and fiscal responsibility are necessary preconditions for stimulating investment. Along with a renewed impetus towards investment financing, these preconditions can contribute to establishing a virtuous circle, where investment projects help support employment and demand and lead to a sustained increase in growth potential.

Amendment

(2) Comprehensive action is required to reverse the vicious circle created by a lack of investment. Structural reforms and fiscal responsibility are necessary preconditions for stimulating investment while the social dimension of such policies should be borne in mind. Along with a renewed impetus towards investment financing, these preconditions can contribute to establishing a virtuous circle, where investment projects help support employment and demand and lead to a sustained increase in growth potential.

Or. en

Amendment 52
Aldo Patriciello

Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) Comprehensive action is required to reverse the vicious circle created by a lack of investment. Structural reforms and fiscal responsibility are necessary preconditions for stimulating investment. Along with a renewed impetus towards investment financing, these preconditions can contribute to establishing a virtuous circle, where investment projects help support employment and demand and lead to a sustained increase in growth potential.

Amendment

(2) Comprehensive action is required to reverse the vicious circle created by a lack of investment. Above all, structural reforms and fiscal responsibility are necessary preconditions for stimulating investment. Along with a renewed impetus towards investment financing, these preconditions can contribute to establishing a virtuous circle, where investment projects help support employment and demand and lead to a sustained increase in growth potential.

Or. it
Amendment 53
Gunnar Hökmark

Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) Comprehensive action is required to reverse the vicious circle created by a lack of investment. *Structural reforms and fiscal responsibility are necessary preconditions for stimulating investment.* Along with a renewed impetus towards investment financing, these preconditions can contribute to establishing a virtuous circle, where investment projects help support employment and demand and lead to a sustained increase in growth potential.

Or. en

Amendment 54
David Borrelli, Dario Tamburrano

Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) Comprehensive action is required to reverse the vicious circle created by a lack of investment. *Structural reforms and fiscal responsibility are necessary preconditions for stimulating investment.*

Amendment

(2) Comprehensive action is required to reverse the vicious circle created by a lack of investment. *In order to improve European competitiveness and to facilitate the market certainty needed, stable public finances and structural reforms are preconditions for investments in Europe coming back to the levels where they should be. There is a need to get rid of regulations hindering or delaying investments, to open up the internal market for investments and to safeguard that financial markets and European banks can provide liquidity, market making and loans to finance the investments needed.* Along with a renewed impetus towards investment financing, these preconditions can contribute to establishing a virtuous circle, where investment projects help support employment and demand and lead to a sustained increase in growth potential.
Along with a renewed impetus towards investment financing, these preconditions can contribute to establishing a virtuous circle, where investment projects help support employment and demand and lead to a sustained increase in growth potential.

Or. it

Amendment 55
Edouard Martin

Proposal for a regulation
Recital 2

Text proposed by the Commission
(2) Comprehensive action is required to reverse the vicious circle created by a lack of investment. Structural reforms and fiscal responsibility are necessary preconditions for stimulating investment. Along with a renewed impetus towards investment financing, these preconditions can contribute to establishing a virtuous circle, where investment projects help support employment and demand and lead to a sustained increase in growth potential.

Amendment
(2) Comprehensive action is required to reverse the vicious circle created by a lack of investment. The restoration of public accounts will not be possible without support for the activities and investments that help support employment and demand and lead to a sustained increase in growth potential.

Or. fr

Amendment 56
Paloma López Bermejo, Cornelia Ernst, Marisa Matias, Neoklis Sylikiotis, Miloslav Ransdorf, João Ferreira

Proposal for a regulation
Recital 2

Text proposed by the Commission
(2) Comprehensive action is required to reverse the vicious circle created by a lack of investment. Structural reforms and fiscal responsibility are necessary

Amendment
(2) Comprehensive action is required to reverse the vicious circle created by a lack of investment. New investment projects help support employment and demand and
preconditions for stimulating investment. Along with a renewed impetus towards investment financing, these preconditions can contribute to establishing a virtuous circle, where investment projects help support employment and demand and lead to a sustained increase in growth potential.

lead to a sustained increase in growth potential, while ensuring social and regional cohesion.

Or. en

Amendment 57
Gunnar Hökmark

Proposal for a regulation
Recital 3

Text proposed by the Commission
(3) The G20, through the Global Infrastructure Initiative, has recognised the importance of investment in boosting demand and lifting productivity and growth and has committed to creating a climate that facilitates higher levels of investment.

Amendment
(3) The G20, through the Global Infrastructure Initiative, has recognised the importance of investment in boosting demand and lifting productivity and growth and has committed to creating a climate that facilitates higher levels of investment. The EFSI should complement to an overall strategy to improve investments in Europe, not replacing other investments and financial structures and not undermining the Union's investments in science, research and development.

Or. en

Amendment 58
Christian Ehler

Proposal for a regulation
Recital 4

Text proposed by the Commission
(4) Throughout the economic and financial crisis, the Union has made efforts to promote growth, in particular through

Amendment
(4) Throughout the economic and financial crisis, the Union has made efforts to promote growth, in particular through
initiatives set out in the Europe 2020 strategy that put in place an approach for smart, sustainable and inclusive growth. The European Investment Bank (‘EIB’) has also strengthened its role in instigating and promoting investment within the Union, partly by way of an increase in capital in January 2013. Further action is required to ensure that the investment needs of the Union are addressed and that the liquidity available on the market is used efficiently and channelled towards the funding of viable investment projects.

Amendment 59
David Borrelli, Dario Tamburrano

Proposal for a regulation
Recital 4

Text proposed by the Commission

(4) Throughout the economic and financial crisis, the Union has made efforts to promote growth, in particular through initiatives set out in the Europe 2020 strategy that put in place an approach for smart, sustainable and inclusive growth. The European Investment Bank (‘EIB’) has also strengthened its role in instigating and promoting investment within the Union, partly by way of an increase in capital in January 2013. Further action is required to ensure that the investment needs of the Union are addressed and that the liquidity available on the market is used efficiently and channelled towards the funding of viable investment projects.

Amendment

(4) Throughout the economic and financial crisis, the Union has been responsible for structural reforms and budget cuts which have diverted the economy from the objectives of the Europe 2020 strategy. Action is required to ensure that the investment needs of the Union are addressed and that the liquidity available on the market is used efficiently and channelled towards the funding of investment projects that are viable from an economic, environmental and social point of view.

Or. it
Amendment 60
Paloma López Bermejo, Cornelia Ernst, Marisa Matias, Neoklis Sylikiotis, Miloslav Ransdorf

Proposal for a regulation
Recital 4

Text proposed by the Commission

(4) Throughout the economic and financial crisis, the Union has made efforts to promote growth, in particular through initiatives set out in the Europe 2020 strategy that put in place an approach for smart, sustainable and inclusive growth. The European Investment Bank ('EIB') has also strengthened its role in instigating and promoting investment within the Union, partly by way of an increase in capital in January 2013. Further action is required to ensure that the investment needs of the Union are addressed and that the liquidity available on the market is used efficiently and channelled towards the funding of viable investment projects.

Amendment

(4) Throughout the economic and financial crisis, the Union has been responsible for structural reforms and budgetary cuts which have moved the economy away from the Europe 2020 targets. Action is required to ensure that the investment needs of the Union are addressed and that the liquidity available on the market is used efficiently and channelled towards the funding of viable investment projects, which reinforce social and regional cohesion through the creation of quality jobs and the broadening and improvement of the productive base of Member States, especially those most affected by the crisis.

Or. en

Amendment 61
Patrizia Toia, Simona Bonafè, Renato Soru, Flavio Zanonato

Proposal for a regulation
Recital 4

Text proposed by the Commission

(4) Throughout the economic and financial crisis, the Union has made efforts to promote growth, in particular through initiatives set out in the Europe 2020 strategy that put in place an approach for smart, sustainable and inclusive growth. The European Investment Bank ('EIB') has

Amendment

(4) Throughout the economic and financial crisis, the Union has made efforts to promote growth, in particular through initiatives set out in the Europe 2020 strategy that put in place an approach for smart, sustainable and inclusive growth. The European Investment Bank ('EIB') has
also strengthened its role in instigating and promoting investment within the Union, partly by way of an increase in capital in January 2013. Further action is required to ensure that the investment needs of the Union are addressed and that the liquidity available on the market is used efficiently and channelled towards the funding of viable investment projects.

Proposal for a regulation
Recital 4

Text proposed by the Commission

(4) Throughout the economic and financial crisis, the Union has made efforts to promote growth, in particular through initiatives set out in the Europe 2020 strategy that put in place an approach for smart, sustainable and inclusive growth. The European Investment Bank ('EIB') has also strengthened its role in instigating and promoting investment within the Union, partly by way of an increase in capital in January 2013. Further action is required to ensure that the investment needs of the Union are addressed and that the liquidity available on the market is used efficiently and channelled towards the funding of viable investment projects.

Amendment

(4) Throughout the economic and financial crisis, the Union has made efforts to promote growth, in particular through initiatives set out in the Europe 2020 strategy, that put in place an approach for smart, sustainable and inclusive growth, and through the establishment of the European Semester for economic policy coordination. The European Investment Bank ('EIB') has also strengthened its role in instigating and promoting investment within the Union, partly by way of an increase in capital in January 2013. Further action is required to ensure that the investment needs of the Union are addressed and that the liquidity available on the market is used efficiently and channelled towards the funding of viable investment projects.
Amendment 63
Kaja Kallas

Proposal for a regulation
Recital 5

*Text proposed by the Commission*

(5) On 15 July 2014, the then President-elect of the European Commission presented a set of Political Guidelines for the European Commission to the European Parliament. These Political Guidelines called for the mobilisation of ‘up to EUR 300 billion in additional public and private investment in the real economy over the next three years’ to stimulate investment for the purpose of job creation.

*Amendment*

(5) On 15 July 2014, the then President-elect of the European Commission presented a set of Political Guidelines for the European Commission to the European Parliament. These Political Guidelines called for an Energy Union, a connected Digital single market, and the mobilisation of ‘up to EUR 300 billion in additional public and private investment in the real economy over the next three years’ to stimulate investment for the purpose of job creation.

Or. en

Amendment 64
Paloma López Bermejo, Marisa Matias, Neoklis Sylikiotis, Miloslav Ransdorf

Proposal for a regulation
Recital 8

*Text proposed by the Commission*

(8) The EFSI is part of a comprehensive approach to address uncertainty surrounding public and private investments. The strategy has three pillars: mobilising finance for investment, making investment reach the real economy and improving the investment environment in the Union.

*Amendment*

deleted

Or. en

Amendment 65
Christian Ehler
Proposal for a regulation
Recital 8a (new)

Text proposed by the Commission

(8a) On 13 January 2015, the European Commission presented a Communication\(^1\) on how it will apply the existing rules of the Stability and Growth Pact.

\(^1\) Communication to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee, the Committee of the Regions and European Investment Bank entitled "Making the best use of the flexibility within the existing rules of the stability and growth pact". COM(2015)0012.

Or. en

Justification

This cited Communication explains how the Commission will apply the announced favourable view towards Member States' investments under EFSI operations with regard to the SGA and is therefore a vital reference in this Regulation.

Amendment 66
Gunnar Hökmark

Proposal for a regulation
Recital 8a (new)

Text proposed by the Commission

(8a) The financing of the EFSI should not undermine the Union's research, science and development, neither on EU nor on national levels. The aim should be to use money in the EU budget that today has no or little leverage for attracting private investments and small effects for increased competitiveness and new
innovations needed to create a European leadership.

Amendment 67
Paloma López Bermejo, Marisa Matias, Neoklis Sylikiotis, Miloslav Ransdorf, João Ferreira

Proposal for a regulation
Recital 9

Text proposed by the Commission
Amendment

(9) The investment environment within the Union should be improved by removing barriers to investment, reinforcing the Single Market and by enhancing regulatory predictability. The work of the EFSI, and investments across Europe generally, should benefit from this accompanying work.

Or. en

Amendment 68
Kaja Kallas

Proposal for a regulation
Recital 9

Text proposed by the Commission
Amendment

(9) The investment environment within the Union should be improved by removing barriers to investment, reinforcing the Single Market and by enhancing regulatory predictability. The work of the EFSI, and investments across Europe generally, should benefit from this accompanying work.

(9) The investment environment within the Union should be improved by removing barriers to investment, reinforcing the Single Market in particular in energy, digital, and capital markets, by enhancing regulatory predictability and promoting a mentality shift towards a risk-taking culture. The work of the EFSI, and investments across Europe generally, should benefit from this accompanying work.

Or. en
Amendment 69
Evžen Tošenovský, Morten Messerschmidt, Hans-Olaf Henkel, Marek Józef Gróbarczyk, Anneleen Van Bossuyt

Proposal for a regulation
Recital 9

**Text proposed by the Commission**

(9) The investment environment within the Union should be improved by removing barriers to investment, reinforcing the Single Market and by enhancing regulatory predictability. The work of the EFSI, and investments across Europe generally, should benefit from this accompanying work.

**Amendment**

(9) The investment environment within the Union should be improved by removing barriers to investment, cutting the red tape and reducing administrative burdens, reinforcing the Single Market and by enhancing regulatory predictability. The work of the EFSI, and investments across Europe generally, should benefit from this accompanying work.

Amendment 70
Krišjānis Kariņš, Jerzy Buzek, Christian Ehler

Proposal for a regulation
Recital 9

**Text proposed by the Commission**

(9) The investment environment within the Union should be improved by removing barriers to investment, reinforcing the Single Market and by enhancing regulatory predictability. The work of the EFSI, and investments across Europe generally, should benefit from this accompanying work.

**Amendment**

(9) The investment environment within the Union should be improved by removing barriers to investment by establishing a truly functional Capital Markets Union to make financing available and accessible irrespective of the geographic location within the Union, reinforcing the Single Market and by enhancing regulatory predictability. The work of the EFSI, and investments across Europe generally, should benefit from this accompanying work.
Amendment 71
Anne Sander

Proposal for a regulation
Recital 9

*Text proposed by the Commission*

(9) The investment environment within the Union should be improved by removing barriers to investment, reinforcing the Single Market and by enhancing regulatory predictability. The work of the EFSI, and investments across Europe generally, should benefit from this accompanying work.

*Amendment*

(9) The investment environment within the Union should be improved by removing barriers to investment, reinforcing the Single Market, *by reducing administrative burdens, which weigh particularly heavily on SMEs*, and by enhancing regulatory predictability. The work of the EFSI, and investments across Europe generally, should benefit from this accompanying work.

Or. fr

Amendment 72
Evžen Tošenovský, Hans-Olaf Henkel, Morten Messerschmidt, Marek Józef Gróbarczyk, Anneleen Van Bossuyt

Proposal for a regulation
Recital 9 a (new)

*Text proposed by the Commission*

(9a) The EFSI should be considered as a temporary and one-off instrument within the multiannual financial framework for the years 2014-2020.

*Amendment*

(9a) The EFSI should be considered as a temporary and one-off instrument within the multiannual financial framework for the years 2014-2020.

Or. en

Amendment 73
Carlos Zorrinho
(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises. It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion.

Amendment 74
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 10

Text proposed by the Commission
(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises. It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion.

Amendment
(10) The purpose of the EFSI should be twofold: a) to help resolve the difficulties in financing and implement productive investments in the Union and b) to ensure increased access to financing for small and medium enterprises and small mid-caps as well as innovative SMEs and innovative mid-caps. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's competitiveness, innovation potential, economic, social and territorial cohesion and energy and resource efficiency by transitioning into a sustainable and circular economy. Smart investments from enterprise networks, consortiums and partnerships could also be eligible to reinforce collective efficiency at a Regional, National and European level.

Or. en
having up to **3000** employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion.

the benefit of such increased access to financing to **small** mid-cap companies, which are companies having up to **500** employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion and **support an energy and resource efficiency transition towards a sustainable, renewable-based circular economy.**

**Amendment 75**
Martina Werner, Bernd Lange

**Proposal for a regulation**
Recital 10

*Text proposed by the Commission*

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises. It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion.

*Amendment*

(10) The purpose of the EFSI should be: a) to help resolve the difficulties in financing and implementing productive investments in the Union and b) to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises and **small mid-cap companies and innovative SMEs and innovative mid-cap companies.** It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's *competitiveness, innovation potential*, economic, social and territorial cohesion and, through the transition to a sustainable economy, to greater energy and resource efficiency. **Moreover, the emphasis on small and innovative companies should contribute to a sustainable re-industrialisation - particularly by enhancing the global competitiveness of European SMEs**
through investment in the digitisation of
the industrial value added chain.

Amendment 76
Soledad Cabezon Ruiz, Inmaculada Rodriguez-Pinero Fernandez, Jeppe Kofod, Jose Blanco Lopez, Carlos Zorrinho

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises. It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion.

Amendment

(10) The purpose of the EFSI should be twofold: a) to help resolve the difficulties in financing and implement innovation-driven and productive investments in the Union and b) to ensure increased access to financing for small and medium enterprises and small mid-caps as well as innovative SMEs and innovative mid-caps. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's competitiveness, innovation potential, economic, social and territorial cohesion and energy and resource efficiency by transitioning into a sustainable and circular economy.

Or. en

Amendment 77
Christian Ehler

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access

Amendment

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union that provide an immediate
to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises. **It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees.** Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion.

**boost to Europe's economy** and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises, small mid-cap companies, and mid-cap companies having up to 3000 employees, but should not be limited to these types of companies. Overcoming Europe's current investment difficulties should contribute to closing the innovation divide in Europe, strengthening the Union's innovation potential, competitiveness, economic growth and employment, as well as economic, social and territorial cohesion.

Or. en

**Justification**

*For certain types of projects - particularly long-term investments and research and innovation activities - the lack of access to risk finance represents a problem experienced by all types of companies, irrespective of their size. The portfolio of financial instruments under the EFSI should take the diverse financing needs of different types of companies into account, in order to maximise the leverage of private investment under EFSI.*

**Amendment 78**

**Patrizia Toia**

**Proposal for a regulation**

**Recital 10**

*Text proposed by the Commission*

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises. It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees. Overcoming

*Amendment*

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union, *to overcome the current investments gap among Member States in the Union* and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises *notably innovative enterprises and start-ups*. It is also appropriate to extend the
Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's innovation potential, economic, social and territorial cohesion.

Amendment 79
Evžen Tošenovský, Marek Józef Gróbarczyk, Morten Messerschmidt, Anneleen Van Bossuyt

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises. It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion.

Amendment

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to innovative micro, small, and medium-sized enterprises. It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion.

Amendment 80
Paloma López Bermejo, Marisa Matias, Neoklis Sylikiotis, Miloslav Ransdorf

Proposal for a regulation
Recital 10
(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises. It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion.

Amendment

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to MSMEs and cooperatives. It may be appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees, when projects contribute to quality job creation, industrial development and social and environmental sustainability. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion.

Or. en

Amendment 81
Paloma López Bermejo, Cornelia Ernst, Marisa Matias, Neoklis Sylikiotis, Miloslav Ransdorf

Proposal for a regulation
Recital 10

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises. It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion.

Amendment

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing, reinforcing social and regional cohesion through the creation of quality jobs and the broadening and improvement of the productive base of Member States, especially those most affected by the crisis. It is intended that increased access to financing should be of particular benefit to small and medium enterprises. It is also appropriate to extend
Union's economic, social and territorial cohesion.

The benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion.

Amendment 82
Edouard Martin
Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises. It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees. Overcoming Europe’s current investment difficulties should contribute to strengthening the Union’s economic, social and territorial cohesion.

Amendment

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises. It would also be appropriate, if resources permit, to extend the benefit of such increased access to financing to mid-cap companies. Overcoming Europe’s current investment difficulties should contribute to strengthening the Union’s economic, social and territorial cohesion.

Amendment 83
Michał Boni, Lambert van Nistelrooij, Carlos Zorrinho, Pilar del Castillo Vera, Jerzy Buzek, Markus Pieper, Christian Ehler, Krišjānis Kariņš, Seán Kelly
Proposal for a regulation
Recital 10
Text proposed by the Commission

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises. It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion.

Amendment

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises. It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion and digital development.

Or. en

Amendment 84
Renato Soru, Patrizia Toia, Simona Bonafè, Flavio Zanonato

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises. It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion.

Amendment

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises. It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion and energy and resource efficiency by transitioning into a sustainable, digital and circular economy.
Amendment 85
Pavel Telička, Philippe De Backer

Proposal for a regulation
Recital 10

_text proposed by the Commission_

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises. It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion.

__Amendment__

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises, fast growing companies or companies with potential of growth, including start-ups. It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion.

Or. en

Amendment 86
David Borrelli, Dario Tamburrano

Proposal for a regulation
Recital 10

_text proposed by the Commission_

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular

__Amendment__

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular
benefit to small and medium enterprises. It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to 3000 employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion.

Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion and attaining the EU's energy and environmental objectives for 2020, 2030 and 2050 so as to accelerate the transition to a low-carbon, circular and sharing economy.

Or. it

Amendment 87
Csaba Molnár
Proposal for a regulation
Recital 11

*Text proposed by the Commission*

(11) The EFSI should support strategic investments with high economic value added contributing to achieving Union policy objectives.

*Amendment*

(11) The EFSI should support strategic investments with high economic value added contributing to achieving Union policy objectives such as decreasing youth unemployment.

Or. en

Amendment 88
Claude Turmes
on behalf of the Verts/ALE Group
Proposal for a regulation
Recital 11

*Text proposed by the Commission*

(11) The EFSI should support strategic investments with high economic value added contributing to achieving Union policy objectives.

*Amendment*

(11) The EFSI should support strategic investments with high economic, social and environmental value added contributing to achieving Union policy objectives.
Objectives, in particular Article 194 of the Treaty. These investments should be in, but not limited to, projects of common interest which aim to complete the single market in the sectors of transport, telecommunications and energy infrastructures, including transport and energy interconnections, and digital infrastructure, expand renewable energy and energy and resource efficiency, increase its competitiveness and contribute to sustainable development, and exploit potential synergies between those sectors; in the urban and rural development and social fields; in the environmental and natural resources fields; and which strengthen the European scientific and technological base and foster benefits for society as well as better exploitation of the economic and industrial potential of policies of innovation, research and technological development, including research infrastructure, pilot and demonstration facilities. The EFSI should improve access to finance and the competitiveness of enterprises and other entities, with special emphasis on SMEs. The EFSI should contribute to the transformation to a green, sustainable and resource efficient economy and to sustainable job creation.

Or. en

Amendment 89
Marek Józef Gróbarczyk, Evžen Tošenovský

Proposal for a regulation
Recital 11

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<tr>
<td>(11) The EFSI should support strategic investments with high economic value added contributing to achieving Union</td>
<td>(11) The EFSI should support strategic investments, including improving the level of the EU energy security, with high</td>
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policy objectives. economic value added contributing to achieving Union policy objectives.

Amendment 90
Christian Ehler

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) The EFSI should support strategic investments with high economic value added contributing to achieving Union policy objectives.

Amendment

(11) The EFSI should support strategic investments with high economic value added contributing to achieving Union policy objectives, such as, but not limited to, projects of common interest which aim to complete the single market in the sectors of transport, telecommunications and energy infrastructures, to develop and modernise the energy sector, increase its competitiveness and enhance the security of energy supply, and which strengthen the European scientific and technological base, support scientific collaboration between academia and industry, improve exploitation and market-uptake of research results, facilitate patenting and technology transfer, and foster benefits for society as well as better exploitation of the economic and industrial potential of policies of innovation, research and technological development, including research infrastructure, pilot and demonstration facilities. The EFSI should improve access to finance and the competitiveness of enterprises and other entities, with special emphasis on SMEs and mid-caps.

\(^{1a}\) As set out amongst others in Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11

Or. en

Justification

Long-standing and elaborate Union policies are in place in relation to all of EFSI's objectives, notably in the research and transport field. With regard to EFSI's detailed objectives, there is no need to reinvent the wheel - the fund should contribute to achieving the policy goals laid down in the respective EU policy fields, with means extended to financial instruments.

Amendment 91
Evžen Tošenovský, Marek Józef Gróbarczyk, Morten Messerschmidt

Proposal for a regulation
Recital 11

Text proposed by the Commission
(11) The EFSI should support strategic investments with high economic value added contributing to achieving Union policy objectives.

Amendment
(11) The EFSI should support strategic investments with high economic value added contributing to achieving Union policy objectives such as high level of the energy security and well-functioning
digital single market. All operations under EFSI should be consistent with Union policies, including cohesion policy, and complementary to other relevant EU financial instruments (Connecting Europe Facility, Horizon 2020, COSME, European Structural and Investment Funds), as well as other public and private financing instruments at national and regional level.

Amendment 92
David Borrelli, Dario Tamburrano

Proposal for a regulation
Recital 11

*Text proposed by the Commission*

(11) The EFSI should support strategic investments *with high economic value added contributing* to achieving Union policy objectives.

*Amendment*

(11) The EFSI should support strategic investments *which should help increase the resilience of the European Union in order to accelerate the transition to a low-carbon, circular and sharing economy and contribute* to achieving Union policy objectives.

Or. en

Amendment 93
Paloma López Bermejo, Cornelia Ernst, Marisa Matias, Neoklis Sylikiotis, Miloslav Ransdorf

Proposal for a regulation
Recital 11

*Text proposed by the Commission*

(11) The EFSI should support strategic investments with high economic value added contributing to achieving Union policy objectives.

*Amendment*

(11) The EFSI should support public and other strategic investments with high economic and social value added contributing to achieving Union policy objectives.
objectives.

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<td><strong>Krišjānis Kariņš, Jerzy Buzek, Christian Ehler</strong></td>
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<td><strong>Text proposed by the Commission</strong></td>
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<td><strong>Amendment</strong></td>
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<td>(11) The EFSI should support strategic investments with high economic value added contributing to achieving Union policy objectives especially to facilitate the completion of the single market in telecommunications, energy and goods and services.</td>
<td><strong>Or. en</strong></td>
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<td>(11) The EFSI should support strategic investments with high economic value added contributing to the economic, social and territorial cohesion of the Union and to achieving Union policy objectives.</td>
<td><strong>Or. fr</strong></td>
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<tr>
<td><strong>Amendment 96</strong></td>
<td><strong>Kaja Kallas</strong></td>
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Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) The EFSI should support strategic investments with high economic value added contributing to achieving Union policy objectives.

Amendment

(11) The EFSI should support strategic investments with high economic value added contributing to achieving Union policy objectives. **Substantial investment in broadband and digital service infrastructures is needed to meet the EU policy objectives in the digital sector, the EFSI should therefore give a particular focus to investment in telecommunication networks.**

Amendment 97
Patrizia Toia, Simona Bonafè, Renato Soru, Flavio Zanonato

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) The EFSI should support strategic investments with high economic value added contributing to achieving Union policy objectives.

Amendment

(11) The EFSI should support strategic investments or operations between a Member State and a country falling within the scope of the European Neighbourhood Policy including the Strategic Partnership, the Enlargement Policy, and the European Economic Area or the European Free Trade Association, or between a Member State and an Overseas Country or Territory, as set out in Annex II of the Treaty on the Functioning of the European Union. The investments should guarantee high economic and social added value, promoting quality jobs, sustainable innovation, skills and high quality employment, integrating and completing the single market, boosting the competitiveness of the EU. These strategic projects should benefit from positive
externalities created by public investment and European Structural and Investment Funds in order to achieve Union policy objectives.

Amendment 98
Martina Werner, Theresa Griffin, Jeppe Kofod, Jude Kirton-Darling, Clare Moody

Proposal for a regulation
Recital 11 a (new)

Text proposed by the Commission

(11a) The investments supported under EFSI should contribute to the aim of Article 194 (1) of the Treaty in particular promoting energy efficiency and energy savings and the development of new and renewable forms of energy and promoting the interconnection of energy networks, and to the Union's strategy for smart, sustainable and inclusive growth adopted in the conclusions of the European Council of 17 June 2010; in order to improve coordination of the Union's investment policies, Regulation 1303/2013 was established with a Common Strategic Framework ("CSF") in order to promote the harmonious, balanced and sustainable development of the Union. This integrated approach should accordingly be applied to operations and projects supported by the EFSI;

Amendment 99
Soledad Cabezón Ruiz, Inmaculada Rodríguez-Piñero Fernández, José Blanco López, Carlos Zorrinho

Proposal for a regulation
Recital 11 a (new)
(11a) The Europe 2020 strategy for jobs and growth underlines that a strong and continued support for research and innovation creates the right springboard for future recovery and growth. In order to maximise the benefits of EFSI in supporting investment in the Union, 10% of the budget of every project or operation should be devoted to research and innovation activities.

Or. en

Justification

There is a solid body of evidence describing the relationship between research, innovation and economic development; therefore, if EFSI is to fulfil its strategic objective, the Regulation needs to make sure that projects to be funded will effectively support R&I activities.

Amendment 100
Christian Ehler

Proposal for a regulation
Recital 11 a (new)

(11a) Taking into account that small mid-cap companies with up to 499 employees and mid-cap companies with up to 3000 employees represent the most innovative segment of companies in the private sector, generating on average a higher number of patents, process innovations and product innovations as well as higher returns on investment, while still facing similar problems as SMEs regarding access to finance, the EFSI should tailor some of its financial products towards small mid-caps and mid-cap companies in particular.
Justification

For certain types of projects - particularly research and innovation activities - the lack of access to risk finance represents a problem experienced by all types of companies, irrespective of their size. However, economic fall-out is highest when so-called mid-caps don't have access to finance, since they regularly come out as the most innovative company segment in EU R&D monitoring reports. The EFSI portfolio should take their financing needs into particular account.

Amendment 101
Renato Soru, Patrizia Toia, Simona Bonafè, Flavio Zanonato

Proposal for a regulation
Recital 11a (new)

Text proposed by the Commission

(11a) The Commission Communication (COM(2010/245)) on a Digital Agenda for Europe and the Commission Communication (COM(2015/442)) "Towards a thriving data driven economy" have stressed the importance of the digital sector as a tool for sustainable and high quality economic growth, furthermore, they stress the need for the creation of framework conditions for its development. In order to grasp that opportunity, a special focus on digital investment and digital framework conditions is needed by means of earmarking a share of the granted guarantees for investment in networks and skills; by providing technical assistance for the establishment of dedicated investment platforms for aggregated project for digital development; and by broadening the "investment clause" for digital sectors investments.
Amendment 102
Roberts Zīle, Evžen Tošenovský

Proposal for a regulation
Recital 11 a (new)

Text proposed by the Commission

(11a) The Commission Communication (COM(2014/330) on the European Energy Security Strategy has stressed that in order to improve energy security, Member States should complete the transposition of internal energy market legislation, notably unbundling rules, including a provision that transmission system operators controlled by non-EU entities comply with the same obligations as those controlled by EU entities; however the recent experience of certain non-EU operators seeking to avoid compliance with EU legislation on EU territory requires a stricter application and a reinforcement of the applicable rules at EU and Member State level: it can be facilitated by provision that only those projects concerning gas that are carried out in gas infrastructure sectors in Member States where the effective ownership unbundling is implemented, shall be eligible for the EU guarantee.

Or. en

Justification

To improve energy security, it is essential to implement the Third Energy Liberalisation Package, especially with regard to gas market, and to ensure that gas production and supply activities are separated and the existing monopoly networks are unbundled. The recent experience of certain non-EU operators seeking to avoid compliance with EU legislation on EU territory requires a stricter application and a possible reinforcement of the applicable rules at EU and Member State level. This can be facilitated by provision that only those gas infrastructure projects that are carried out in gas infrastructure sectors in Member States where the effective ownership unbundling is implemented, shall be eligible for the EU guarantee.
Amendment 103
Martina Werner, Theresa Griffin, Jeppe Kofod, Jude Kirton-Darling

Proposal for a regulation
Recital 11 b (new)

Text proposed by the Commission

(11b) The Commission Communication (COM(2015/80)) on the Energy Union has stressed the importance of energy efficiency as an energy source in its own right and states clearly that EFSI "provides an opportunity to leverage major investments in renovating buildings". In order to grasp that opportunity, a special focus on energy efficiency is needed by means of earmarking a share of the granted guarantees for energy efficiency; by providing technical assistance for the establishment of dedicated investment platforms for aggregated energy efficiency projects; and by broadening the "investment clause" for energy efficiency investments.

Or. en

Amendment 104
Christian Ehler

Proposal for a regulation
Recital 11 b (new)

Text proposed by the Commission

(11b) Taking into account the need for an instant boost of the European economy, while acknowledging Member States' responsibility to foster long-term public and private investment in areas of strategic political and economic importance, the EFSI should launch all
its operations within three years of its entry into force, focussing on activities that create both an immediate impact and sustainable economic growth, while providing European added value.

Or. en

Justification

It should be stressed that the EFSI is meant to create an immediate (!) impact on the Europe economy, improving the investment climate, leveraging private investments, and creating jobs and economic growth in the short and medium term. While investments should have a strategic outlook and be in line with EU policies and goals for competitiveness, they should in no respect substitute public investments that would normally fall into the financial responsibility of Member States or regions alone.

Amendment 105
Christian Ehler
Proposal for a regulation
Recital 11 c (new)

Text proposed by the Commission

(11c) In order to ensure that the EFSI fulfils its purpose it is imperative that an amount of at least EUR 5 500 000 000 from the EFSI is allocated for EIB funding to the EIF to be used specifically for the benefit of Small and Medium Enterprises and small mid-cap companies as well as innovative SMEs and innovative mid-caps.

Or. en

Justification

There is no need for EFSI to reinvent the wheel. Over the past couple of years, a number of innovative financial instruments to benefit SMEs and small mid-caps have been put in place under H2020 and COSME, and are currently being implemented by the EIF. They see multiplier effects between 1:18 and 1:28 and face double the amount of eligible demand for finance than they can supply. A part of the guarantee should therefore be used to top-up and
complement successful existing instruments.

Amendment 106
Christian Ehler

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) Many small and medium enterprises, as well as mid-cap companies, across the Union require assistance to attract market financing, especially as regards investments that carry a greater degree of risk. The EFSI should help these businesses to overcome capital shortages by allowing the EIB and the European Investment Fund ('EIF') to provide direct and indirect equity injections, as well as to provide guarantees for high-quality securitisation of loans, and other products that are granted in pursuit of the aims of the EFSI.

Amendment

(12) Many small and medium enterprises, as well as mid-cap companies, across the Union require assistance to attract market financing, especially as regards investments that carry a greater degree of risk. The EFSI should help these businesses to overcome capital shortages and market failures by allowing the EIB and the European Investment Fund ('EIF') to provide direct and indirect equity injections, as well as to provide guarantees for high-quality securitisation of loans, and other products that are granted in pursuit of the aims of the EFSI.

Or. en

Amendment 107
Michał Boni, Lambert van Nistelrooij, Carlos Zorrinho, Pilar del Castillo Vera, Markus Pieper, Christian Ehler

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) Many small and medium enterprises, as well as mid-cap companies, across the Union require assistance to attract market financing, especially as regards investments that carry a greater degree of risk. The EFSI should help these businesses to overcome capital shortages by allowing the EIB and the European Investment Fund 'EIF' to provide direct and indirect equity injections, as well as to provide guarantees for high-quality securitisation of loans, and other products that are granted in pursuit of the aims of the EFSI.

Amendment

(12) Many small and medium enterprises, as well as mid-cap companies, also oriented at digital development across the Union require assistance to attract market financing, especially as regards investments that carry a greater degree of risk. The EFSI should help these businesses to overcome capital shortages...
Investment Fund ('EIF') to provide direct and indirect equity injections, as well as to provide guarantees for high-quality securitisation of loans, and other products that are granted in pursuit of the aims of the EFSI.

by allowing the EIB and the European Investment Fund ('EIF') to provide direct and indirect equity injections, as well as to provide guarantees for high-quality securitisation of loans, and other products that are granted in pursuit of the aims of the EFSI.

Or. en

Amendment 108
David Borrelli, Dario Tamburrano

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) Many small and medium enterprises, as well as mid-cap companies, across the Union require assistance to attract market financing, especially as regards investments that carry a greater degree of risk. The EFSI should help these businesses to overcome capital shortages by allowing the EIB and the European Investment Fund ('EIF') to provide direct and indirect equity injections, as well as to provide guarantees for high-quality securitisation of loans, and other products that are granted in pursuit of the aims of the EFSI.

Amendment

(12) Many small and medium enterprises, as well as innovative start-up companies, across the Union require assistance to attract market financing, especially as regards investments that carry a greater degree of risk. The EFSI should help these businesses to overcome capital shortages by allowing the EIB and the European Investment Fund ('EIF') to provide direct and indirect equity injections, as well as to provide guarantees for high-quality securitisation of loans, and other products that are granted in pursuit of the aims of the EFSI.

Or. it

Amendment 109
Krišjānis Kariņš, Christian Ehler

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) Many small and medium enterprises,

Amendment

(12) Many small and medium enterprises,
as well as mid-cap companies, across the Union require assistance to attract market financing, especially as regards investments that carry a greater degree of risk. The EFSI should help these businesses to overcome capital shortages by allowing the EIB and the European Investment Fund ('EIF') to provide direct and indirect equity injections, as well as to provide guarantees for high-quality securitisation of loans, and other products that are granted in pursuit of the aims of the EFSI.

(12) Many small and medium enterprises, as well as mid-cap companies, across the Union require assistance to attract market financing, especially as regards investments that carry a greater degree of risk. The EFSI should help these businesses to overcome capital shortages by allowing the EIB and the European Investment Fund ('EIF') to provide direct and indirect equity injections, as well as to provide guarantees for high-quality securitisation of loans, and other products that are granted in pursuit of the aims of the EFSI.

Amendment 110
Renato Soru, Patrizia Toia, Simona Bonafè, Flavio Zanonato

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) Many small and medium enterprises, as well as mid-cap companies, across the Union require assistance to attract market financing, especially as regards investments that carry a greater degree of risk. The EFSI should help these businesses to overcome capital shortages by allowing the EIB and the European Investment Fund ('EIF') to provide direct and indirect equity injections, as well as to provide guarantees for high-quality securitisation of loans, and other products that are granted in pursuit of the aims of the EFSI.

Amendment

(12) Many small and medium enterprises, as well as small and/or innovative mid-cap companies, across the Union, particularly in Member States where SMEs face greater difficulties in accessing credit, require assistance to attract market financing, especially as regards investments that carry a greater degree of risk. The EFSI should help these businesses to overcome capital shortages by allowing the EIB (and the European Investment Fund ('EIF') where relevant) to provide direct and indirect equity injections, as well as to provide guarantees for high-quality securitisation of loans, and other products that are granted in pursuit of the aims of the EFSI.
Amendment 111
Pavel Telička, Philippe De Backer

Proposal for a regulation
Recital 12

_text proposed by the Commission_

(12) Many _small and medium_ enterprises, _as well as mid-cap companies_, across the Union require assistance to attract market financing, especially as regards investments that carry a greater degree of risk. The EFSI should help these businesses to overcome capital shortages by allowing the EIB and the European Investment Fund ('EIF') to provide direct and indirect equity injections, as well as to provide guarantees for high-quality securitisation of loans, and other products that are granted in pursuit of the aims of the EFSI.

Amendment

(12) Many _innovative and fast growing_ enterprises, _including start-ups_ across the Union require assistance to attract market financing, especially as regards investments that carry a greater degree of risk. The EFSI should help these businesses to overcome capital shortages by allowing the EIB and the European Investment Fund ('EIF') to provide direct and indirect equity injections, as well as to provide guarantees for high-quality securitisation of loans, and other products that are granted in pursuit of the aims of the EFSI.

Or. en

Amendment 112
Christian Ehler, Neena Gill, Pervenche Berès, Martina Dlabajová, Helga Trüpel

Proposal for a regulation
Recital 12 a (new)

_text proposed by the Commission_

(12a) _Taking into account that creative industries in Europe make a substantial contribution to the EU economy, creating more than EUR 550 billion in value added to the GDP and providing 8,3 million full-time jobs, financing under the EFSI should also foster investment and growth in the creative and cultural sector and strengthen Europe's cultural and creative industries, in particular start-ups, innovative SMEs and creative businesses._

Amendment

(12a) _Taking into account that creative industries in Europe make a substantial contribution to the EU economy, creating more than EUR 550 billion in value added to the GDP and providing 8,3 million full-time jobs, financing under the EFSI should also foster investment and growth in the creative and cultural sector and strengthen Europe's cultural and creative industries, in particular start-ups, innovative SMEs and creative businesses._

Or. en
Amendment 113
Pilar del Castillo Vera

Proposal for a regulation
Recital 12 a (new)

Text proposed by the Commission

(12a) Takes the view that the main condition for the creation of the future European Energy Union is the completion of an integrated EU internal energy market, which requires development of smart energy infrastructure and energy interconnections. Fully support the call of the European Council on 24 October 2014 to take urgent measures in order to ensure the achievement of a minimum target of 10% of existing electricity interconnections, as a matter of urgency, and no later than 2020 at least for Member States which have not yet attained a minimum level of integration in the internal energy market; The EFSI should help achieve this Union Policy objective by contributing to the development of cross-border energy interconnections to achieve the completion of a transparent, well-functioning and fully integrated gas and electricity market.

Amendment

Or. en

Amendment 114
David Borrelli, Dario Tamburrano

Proposal for a regulation
Recital 13

Text proposed by the Commission

(13) The EFSI should be established within the EIB in order to benefit from its

Amendment

(13) The EFSI should be established within the EIB in order to benefit from its
experience and proven track record and in order for its operations to start to have a positive impact as quickly as possible. The work of the EFSI on providing finance to small and medium enterprises and *small mid-cap* companies should be channelled through the European Investment Fund ('EIF') to benefit from its experience in these activities.

**Amendment 115**

Christian Ehler

**Proposal for a regulation**

**Recital 13**

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<td>(13) The EFSI should be established within the EIB in order to benefit from its experience and proven track record and in order for its operations to start to have a positive impact as quickly as possible. The work of the EFSI on providing finance to small and medium enterprises and <em>small mid-cap</em> companies should be channelled through the European Investment Fund ('EIF') to benefit from its experience in these activities.</td>
<td>(13) The EFSI should be established within the EIB in order to benefit from its experience and proven track record and in order for its operations to start to have a positive impact as quickly as possible. The work of the EFSI on providing finance to small and medium enterprises and <em>innovative start-up</em> companies should be channelled through the European Investment Fund ('EIF') to benefit from its experience in these activities.</td>
</tr>
</tbody>
</table>

**Justification**

*There is no need for EFSI to reinvent the wheel. Over the past couple of years, a number of innovative financial instruments to benefit SMEs and mid-caps have been put in place under H2020 and COSME, and are currently being implemented by the EIF. They see multiplier effects between 1:18 and 1:28 and face double the amount of eligible demand for finance than they can supply. A part of the guarantee should therefore be used to top-up and complement successful existing instruments.*
Amendment 116
Simona Bonafè, Renato Soru, Patrizia Toia, Flavio Zanonato

Proposal for a regulation
Recital 13

Text proposed by the Commission

(13) The EFSI should be established within the EIB in order to benefit from its experience and proven track record and in order for its operations to start to have a positive impact as quickly as possible. The work of the EFSI on providing finance to small and medium enterprises and small mid-cap companies should be channelled through the European Investment Fund ('EIF') to benefit from its experience in these activities.

Amendment

(13) The EFSI should be established within the EIB in order to benefit from its experience and proven track record and in order for its operations to start to have a positive impact as quickly as possible. The provision of EFSI funding to small and medium enterprises and small mid-cap companies should be channelled through the European Investment Fund ('EIF') and the EIB to benefit from its experience in these activities.

Or. en

Amendment 117
Csaba Molnár

Proposal for a regulation
Recital 14

Text proposed by the Commission

(14) The EFSI should target projects delivering high societal and economic value. In particular, the EFSI should target projects that promote job creation, long-term growth and competitiveness. The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures so as to ensure the most effective

Amendment

(14) The EFSI should target projects delivering high societal and economic value. In particular, the EFSI should target projects that promote job creation, sustainable growth, competitiveness and energy independence. The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market
and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.

failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.

Or. en

Amendment 118
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 14

**Text proposed by the Commission**

(14) The EFSI should target projects delivering high **societal** and economic value. In particular, the EFSI should target projects that promote **job creation, long-term growth and** competitiveness. The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.

**Amendment**

(14) The EFSI should target projects delivering high **social, environmental** and **economic added** value. In particular, the EFSI should target projects that **support achievement of EU’s climate and energy targets, promote creation of decent and local jobs, enhances environmental sustainability, economic resilience and long-term competitiveness.** The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.

Or. en
Amendment 119  
Martina Werner, Bernd Lange  

Proposal for a regulation  
Recital 14  

Text proposed by the Commission  

(14) The EFSI should target projects delivering high societal and economic value. In particular, the EFSI should target projects that promote job creation, long-term growth and competitiveness. The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.

Amendment  

(14) The EFSI should target projects delivering high societal, sustainable and economic added value. In particular, the EFSI should target projects that promote sustainable, on site job creation, sustainable long-term growth and competitiveness and contribute to the attainment of the EU’s climate and energy targets. Experience from the implementation of tried and tested projects and initiatives may be taken into account in the selection of projects, such as from the energy efficiency projects ELENA (European Local Energy Assistance) and EEIF (European Energy Efficiency Fund) or from the public-private partnership ‘Factories of the Future’ in the area of the digitisation of manufacturing industry. The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.

Or. de

Amendment 120  
Michał Boni, Lambert van Nistelrooij, Carlos Zorrinho, Pilar del Castillo Vera, Markus
Pieper

Proposal for a regulation
Recital 14

Text proposed by the Commission

(14) The EFSI should target projects delivering high societal and economic value. In particular, the EFSI should target projects that promote job creation, long-term growth and competitiveness. The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.

Amendment

(14) The EFSI should target projects delivering high societal and economic value. In particular, the EFSI should target projects that promote job creation, long-term growth and competitiveness. The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project also objectives related to the digital development in Europe. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.

Or. en

Amendment 121
Gunnar Hökmark

Proposal for a regulation
Recital 14

Text proposed by the Commission

(14) The EFSI should target projects delivering high societal and economic value. In particular, the EFSI should target projects that promote job creation, long-term growth and competitiveness. The EFSI should support a wide range of

Amendment

(14) The EFSI should target projects delivering high societal and economic value with a good probability for return on investments, in order to ensure sustainability and ensure that EU funding is used for guarantees and not to cover for
financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.

losses. In particular, the EFSI should target projects that promote job creation, long-term growth and competitiveness. The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.

Amendment 122
Patrizia Toia
Proposal for a regulation
Recital 14

Text proposed by the Commission

(14) The EFSI should target projects delivering high societal and economic value. In particular, the EFSI should target projects that promote job creation, long-term growth and competitiveness. The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures so as to ensure the most effective and strategic use of public money. The

Amendment

(14) The EFSI should target projects delivering high societal and economic added value. In particular, the EFSI should target projects that promote job creation, long-term growth and competitiveness and innovation, particularly in the fields of digital single market and digital public administration. The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by
The requirement for consistency with State aid principles should contribute to such effective and strategic use. Addressing market failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.

Amendment 123
Christian Ehler

Proposal for a regulation
Recital 14

Text proposed by the Commission

(14) The EFSI should target projects delivering high societal and economic value. In particular, the EFSI should target projects that promote job creation, long-term growth and competitiveness. The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.

Amendment

(14) The EFSI should target projects delivering high societal and economic value. In particular, the EFSI should target projects that create sustainable jobs and promote short-, medium- and long-term growth as well as competitiveness, including through innovation and the development and diffusion of technology. The EFSI should support a wide range of financial products, including equity, quasi-equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for, or crowd-out, private market finance or products provided by regional and national promotional banks, but should instead catalyse private finance by addressing market failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.
Justification

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

Amendment 124
Edouard Martin

Proposal for a regulation
Recital 14

Text proposed by the Commission

(14) The EFSI should target projects delivering high societal and economic value. In particular, the EFSI should target projects that promote job creation, long-term growth and competitiveness. The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.

Amendment

(14) The EFSI should target projects delivering high societal and economic value. If public funds are used as a catalyst for the EFSI, it is logical and necessary that the projects supported in this way should benefit not only those who have funded the project directly but also the local community (whether in terms of jobs, the environment or town and country planning). In particular, the EFSI should target projects that promote job creation, long-term growth and competitiveness. The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.

Or. fr
(14) The EFSI should target projects delivering high societal and economic value. In particular, the EFSI should target projects that promote job creation, long-term growth and competitiveness. The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.

(14) The EFSI should target projects delivering high societal and economic value. In particular, the EFSI should target projects that promote job creation and competitiveness and contribute towards increasing the resilience of the European Union in order to accelerate the transition to a low-carbon, circular and sharing economy. The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with the EU guidelines on State aid in the field of energy and the environment should contribute to such effective and strategic use.

Or. it
(14) The EFSI should target projects delivering high societal and economic value. In particular, the EFSI should target projects that promote job creation, long-term growth and competitiveness. The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.

Amendment 127
Paloma López Bermejo, Marisa Matias, Neoklis Sylikiotis, Miloslav Ransdorf, João Ferreira

Proposal for a regulation
Recital 14

(14) The EFSI should target projects delivering high societal and economic value. In particular, the EFSI should target projects that promote job creation, long-term growth and competitiveness. The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures and focusing on projects with a higher risk coefficient than the ones normally financed by the EIB so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.

Or. en
EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.

Amendment 128
Anne Sander

Proposal for a regulation
Recital 14

Text proposed by the Commission

(14) The EFSI should target projects delivering high societal and economic value. In particular, the EFSI should target projects that promote job creation, long-term growth and competitiveness. The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.

Amendment

(14) The EFSI should target projects delivering high societal, territorial and economic value. In particular, the EFSI should target projects that promote job creation, long-term growth and competitiveness. The EFSI should support a wide range of financial products, including equity, debt or guarantees, to best accommodate the needs of the individual project. This wide range of products should allow the EFSI to adapt to market needs whilst encouraging private investment in the projects. The EFSI should not be a substitute for private market finance but should instead catalyse private finance by addressing market failures so as to ensure the most effective and strategic use of public money. The requirement for consistency with State aid principles should contribute to such effective and strategic use.
effective and strategic use. principles should contribute to such effective and strategic use.

Or. fr

Amendment 129
Soledad Cabezón Ruiz, Inmaculada Rodríguez-Piñero Fernández, José Blanco López, Theresa Griffin

Proposal for a regulation
Recital 14 a (new)

Text proposed by the Commission

(14a) When selecting the projects eligible under EFSI support, specific attention should be given to energy efficiency; when deciding on projects for energy generation or energy transport, it should be assessed whether the goals in terms of security of supply cannot be reached instead in a more sustainable and cost-effective way by reducing energy demand, through raising energy efficiency or through demand response; this to ensure that energy efficiency projects are competing on equal terms, including equal cost-benefit analysis terms, with projects that are aimed at increasing energy supply or developing new infrastructures;

Or. en

Justification

The Communication of 25.2.2015 on the Energy Union, COM(2015) 80 ‘A Framework Strategy for a Resilient Energy Union with a Forward Looking Climate Change Policy’, stresses that it is ‘necessary to fundamentally rethink energy efficiency and treat it as an energy source in its own right, representing the value of energy saved. As part of the market design review, the Commission will ensure that energy efficiency and demand side response can compete on equal terms with generation capacity.’
Amendment 130
Martina Werner, Theresa Griffin, Jeppe Kofod, Jude Kirton-Darling, Clare Moody

Proposal for a regulation
Recital 14 a (new)

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
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<tbody>
<tr>
<td>(14a) When selecting the projects eligible under EFSI support, specific attention should be given to energy efficiency; when deciding on projects for energy generation or energy transport, it should be assessed whether the goals in terms of security of supply cannot be reached in a more sustainable and cost-effective way by reducing energy demand or raising energy efficiency instead; this to ensure that energy efficiency projects are competing on equal terms with projects that are aimed at increasing energy supply or developing new infrastructures;</td>
<td>Or. en</td>
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Amendment 131
Sorin Moisă

Proposal for a regulation
Recital 14 a (new)

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
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<tbody>
<tr>
<td>(14a) The EFSI should support the balanced distribution of projects across the Union, avoiding excessive concentration on a single sector or geographical area.</td>
<td>Or. ro</td>
</tr>
</tbody>
</table>

Amendment 132
Bendt Bendtsen, Seán Kelly
Proposal for a regulation
Recital 14 a (new)

Text proposed by the Commission

Amendment

(14a) When selecting projects eligible for EFSI support, energy efficiency and demand response projects shall be treated on a level-playing field with energy supply projects in terms of cost-benefit analysis.

Or. en

Justification

The European Commission’s communication regarding ‘A Framework Strategy for a Resilient Energy Union with a Forward Looking Climate Change Policy’, stresses that energy efficiency should be treated as an energy source in its own right. As part of the market design review, the Commission will ensure that energy efficiency and demand side response can compete on equal terms with generation capacity.

Amendment 133
Renato Soru, Patrizia Toia, Simona Bonafè, Flavio Zanonato

Proposal for a regulation
Recital 14 a (new)

Text proposed by the Commission

Amendment

(14a) When selecting the projects eligible under EFSI support, specific attention should be given to energy efficiency and digital solutions; when deciding on projects, it should be assessed whether the goals in terms of security of supply cannot be reached in a more sustainable and cost-effective way by using new digital technologies and ICT instead; this to ensure that projects are competing on equal terms with projects that are aimed at increasing energy supply or developing new infrastructures.

Or. en
Amendment 134
Aldo Patriciello

Proposal for a regulation
Recital 15

Text proposed by the Commission

(15) The EFSI should target projects with a higher risk-return profile than existing EIB and Union instruments to ensure additionality over existing operations. The EFSI should finance projects across the Union, including in the countries most affected by the financial crisis. The EFSI should only be used where financing is not available from other sources on reasonable terms.

Amendment

(15) In order to ensure additionality over existing operations, the EFSI should finance projects across the Union, including in the countries most affected by the financial crisis. The EFSI should only be used where financing is not available from other sources on reasonable terms.

Or. it

Amendment 135
Soledad Cabezón Ruiz, Inmaculada Rodríguez-Piñero Fernández, José Blanco López, Carlos Zorrinho

Proposal for a regulation
Recital 15

Text proposed by the Commission

(15) The EFSI should target projects with a higher risk-return profile than existing EIB and Union instruments to ensure additionality over existing operations. The EFSI should finance projects across the Union, including in the countries most affected by the financial crisis. The EFSI should only be used where financing is not available from other sources on reasonable terms.

Amendment

(15) The EFSI should target projects with a higher risk-return profile than existing EIB and Union instruments to ensure additionality over existing operations. An even higher risk profile should be accepted for research, development and innovation projects. The EFSI should finance projects across the Union, including in the countries most affected by the financial crisis. The EFSI should only be used where financing is not available from other sources on reasonable terms.

Or. en
Justification

Research, technical development and innovation activities are difficult to finance in a freely-competitive market place since they have a number of characteristics that make investment in these areas different from ordinary investment (i.e. the degree of uncertainty associated with its output, a high proportion of R&D spending concentrated in human capital). Thus, in order to overcome the investment gap that threatens the R&D/innovation target of the Europe 2020 Strategy, a higher risk profile should be accepted for research, development and innovation projects.

Amendment 136
Béla Kovács

Proposal for a regulation
Recital 15

<table>
<thead>
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<td>reasonable terms.</td>
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Or. en

Amendment 137
Patrizia Toia

Proposal for a regulation
Recital 15

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<td>reasonable terms.</td>
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Union, including in the countries most affected by the financial crisis. The EFSI should only be used where financing is not available from other sources on reasonable terms.

Amendment 138
Krišjānis Kariņš, Jerzy Buzek

Proposal for a regulation
Recital 15

Text proposed by the Commission

(15) The EFSI should target projects with a higher risk-return profile than existing EIB and Union instruments to ensure additionality over existing operations. The EFSI should finance projects across the Union, including in the countries most affected by the financial crisis. The EFSI should only be used where financing is not available from other sources on reasonable terms.

Amendment

(15) The EFSI should target projects with a higher risk-return profile than existing EIB and Union instruments to ensure additionally over existing operations. The EFSI should finance projects across the Union, avoiding geographical concentration and facilitating investment in regions where capital markets are less developed, including in the countries most affected by the financial crisis. The EFSI should only be used where financing is not available from other sources on reasonable terms.

Or. en

Amendment 139
Christian Ehler

Proposal for a regulation
Recital 15

Text proposed by the Commission

(15) The EFSI should target projects with a higher risk-return profile than existing EIB and Union instruments to ensure

Amendment

(15) The EFSI should target projects with a higher risk-return profile than existing EIB and Union instruments to ensure
additionality over existing operations. The EFSI should finance projects across the Union, including in the countries most affected by the financial crisis. The EFSI should only be used where financing is not available from other sources on reasonable terms.

additionality over existing operations. The EFSI should finance projects across the Union, including in the countries most affected by the financial crisis. The EFSI should only be used where financing is not available from other sources, including from private or public banks, from regional or national promotional banks, or from the EIB, on reasonable terms.

Or. en

Justification

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

Amendment 140
Paloma López Bermejo, Cornelia Ernst, Marisa Matias, Neoklis Sylikiotis, Miloslav Ransdorf

Proposal for a regulation
Recital 15

Text proposed by the Commission

(15) The EFSI should target projects with a higher risk-return profile than existing EIB and Union instruments to ensure additionality over existing operations. The EFSI should finance projects across the Union, including in the countries most affected by the financial crisis. The EFSI should only be used where financing is not available from other sources on reasonable terms.

Amendment

(15) The EFSI should target projects with a higher risk-return profile than existing EIB and Union instruments to ensure additionality over existing operations. The EFSI should finance projects across the Union, including in the countries most affected by the financial crisis. The EFSI should only be used where financing is not available from other sources and investments can be shown to make a positive contribution towards social and regional cohesion, by improving public investment and services, the creation of quality jobs and the improvement and broadening of the productive base of Member States, particularly those most affected by the crisis.
Amendment 141
Simona Bonafè, Renato Soru, Patrizia Toia, Flavio Zanonato

Proposal for a regulation
Recital 15

_text proposed by the Commission_

(15) The EFSI should target projects with a higher risk-return profile than existing EIB and Union instruments to ensure additionality over existing operations. The EFSI should finance projects across the Union, including in the countries most affected by the financial crisis. The EFSI should only be used where financing is not available from other sources on reasonable terms.

_or. en_

Amendment

(15) The EFSI should target projects with a higher risk-return profile than existing EIB and Union instruments and finance the riskier tranche of them to ensure additionality and complementarity over existing operations. The EFSI should aim at financing projects across the whole of the Union, above all where investment in percentage of GDP has substantially declined by taking into account the criteria of additionality and high risk profile in its investment policies. The EFSI should only be used where financing is not available from other sources.

Amendment 142
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 15 a (new)

_text proposed by the Commission_

(15a) Market based incentives and the additionality provided by the EFSI should ensure that the EFSI targets socially and economically viable projects such as renewables and energy efficiency without any regional pre-allocation in particular to address high investment needs. For Member States where financial markets
are less developed, appropriate technical assistance should be provided to ensure that the general objectives of this Regulation can be achieved. At the same time, the EFSI should be able to support environmentally sound projects and benefit industries and technologies with high growth potential.

Amendment 143
Béla Kovács
Proposal for a regulation
Recital 15 a (new)

Text proposed by the Commission

Amendment

(15a) The EFSI should define specifically what are 'reasonable terms' for providing financial assistance.

Amendment 144
Christian Ehler
Proposal for a regulation
Recital 15 a (new)

Text proposed by the Commission

Amendment

(15a) Market-based incentives and the additionality provided by the EFSI should ensure that the EFSI targets socially and economically viable projects without any sectorial or regional pre-allocation in particular to address high investment needs or market failures. For Member States where financial markets are less developed, appropriate technical assistance should be provided to ensure that the general objectives of this
Regulation can be achieved.

Justification

While no eligibility criteria or political targets should be set in order to achieve a geographical balance of EFSI-supported projects across Europe, technical assistance should be provided to regions and Member States where the financial market situation is most dire, in order to ensure that eligible existing project proposals gain access to EFSI's portfolio.

Amendment 145
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 16

Text proposed by the Commission

(16) The EFSI should target investments that are expected to be economically and technically viable, which may entail a degree of appropriate risk, whilst still meeting the particular requirements for EFSI financing.

Amendment

(16) The EFSI should target investments that are expected to be economically and technically viable, but which face barriers for market uptake. In addition, it shall target close-to market innovations where further support is needed to bridge the 'valley-of-death,' which may entail a degree of appropriate risk, whilst still meeting the particular requirements for EFSI financing.

Amendment 146
Christian Ehler

Proposal for a regulation
Recital 16

Text proposed by the Commission

(16) The EFSI should target investments that are expected to be economically and

Amendment

(16) The EFSI should target investments that are expected to be economically and
technically viable, which may entail a degree of appropriate risk, whilst still meeting the particular requirements for EFSI financing.

technically viable and bankable under conditions offered by the EFSI product portfolio. Average project risk under EFSI should be higher than under any other available investment portfolio in the EU.

Justification

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

Amendment 147
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 16 a (new)

Text proposed by the Commission

(16a) The EFSI should be endowed with an appropriate governance structure whose function should be commensurate to the sole purposes of ensuring the appropriate use of the EU guarantee. That governance structure should be composed of a Steering Board, a Managing Director and an Investment Committee. It should not encroach upon or interfere with the decision making of the EIB, or be a substitute of the governing bodies of the latter. The Managing Director should be responsible for the daily management of the EFSI and carry out the preparatory work of the meetings of the Investment Committee.

Amendment
Amendment 148
Bèla Kovács

Proposal for a regulation
Recital 16 a (new)

Text proposed by the Commission

(16a) The EFSI should define specifically what are 'reasonable terms' for providing financial assistance and what factors affect the degree of appropriate risk in order to ensure fair allocation of its financial resources.

Amendment

Or. en

Amendment 149
Christian Ehler

Proposal for a regulation
Recital 16 a (new)

Text proposed by the Commission

(16a) The EFSI should be endowed with an appropriate governance structure whose function should be commensurate with the sole purposes of ensuring the appropriate use of the EU guarantee. That governance structure should be composed of a Steering Board, a Managing Director and an Investment Committee. It should not encroach upon or interfere with the decision making of the EIB, or be a substitute of the governing bodies of the latter. The Steering Board should determine the investment guidelines according to which the Investment Committee should decide on the use of the EU guarantee, in conformity with the objectives laid down in this Regulation. The Managing Director should be responsible for the
daily management of the EFSI and carry out the preparatory work of the meetings of the Investment Committee.

Or. en

Justification

A recital should be added regarding the envisaged governance structure.

Amendment 150
Edouard Martin

Proposal for a regulation
Recital 16 a (new)

Text proposed by the Commission

(16a) In order to avert unexpected drawbacks, a warning mechanism starting at grassroots level should be put in place to flag up any abuses. The EESC and the Committee of the Regions could be excellent intermediaries in these circumstances in obtaining reports from employees and local authorities respectively.

Or. fr

Amendment 151
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 17

Text proposed by the Commission

(17) Decisions on the use of the EFSI support for infrastructure and large mid-cap projects should be made by an Investment Committee. The Investment Committee

(17) Decisions on the use of the EFSI support for infrastructure and mid-cap projects should be made by an Investment Committee. The Investment Committee
Committee should be composed of independent experts who are knowledgeable and experienced in the areas of investment projects. The Investment Committee should be accountable to a Steering Board of the EFSI, who should supervise the fulfilment of the EFSI's objectives. To effectively benefit from the experience of the EIF, the EFSI should support funding to the EIF to allow the EIF to undertake individual projects in the areas of small and medium enterprises and small mid-cap companies.

Proposal for a regulation
Recital 17

(17) Decisions on the use of the EFSI support for infrastructure and large mid-cap projects should be made by an Investment Committee. The Investment Committee should be composed of independent experts who are knowledgeable and experienced in the areas of investment projects. The Investment Committee should be accountable to a Steering Board of the EFSI, who should supervise the fulfilment of the EFSI's objectives. To effectively benefit from the experience of the EIF, the EFSI should support funding to the EIF to allow the EIF to undertake individual projects in the areas of small and medium enterprises and small mid-cap companies.

Amendment 152
Michał Boni, Lambert van Nistelrooij, Danuta Maria Hübner, Jerzy Buzek, Markus Pieper, Séan Kelly

Text proposed by the Commission

(17) Decisions on the use of the EFSI support for infrastructure and large mid-cap projects should be made by an Investment Committee. The Investment Committee should be composed of independent experts who are knowledgeable and experienced in the areas of investment projects in the sectorial domains specified in the Regulation as well as geographic markets within the Union. The Investment Committee should be accountable to a Steering Board of the EFSI, who should supervise the fulfilment of the EFSI's objectives. To effectively benefit from the experience of the EIF, the EFSI should support funding to the EIF to allow the EIF to undertake individual projects in the areas of small and medium enterprises and small mid-cap companies.

Amendment

(17) Decisions on the use of the EFSI support for infrastructure and large mid-cap projects should be made by an Investment Committee. The Investment Committee should be composed of independent experts who are knowledgeable and experienced in the areas of investment projects in the sectorial domains specified in the Regulation as well as geographic markets within the Union. The Investment Committee should be accountable to a Steering Board of the EFSI, who should supervise the fulfilment of the EFSI's objectives. To effectively benefit from the experience of the EIF, the EFSI should support funding to the EIF to allow the EIF to undertake individual projects in the areas of small and medium enterprises and
(17) Decisions on the use of the EFSI support for infrastructure and large mid-cap projects should be made by an Investment Committee. The Investment Committee should be composed of independent experts who are knowledgeable and experienced in the areas of investment projects. The Investment Committee should be accountable to a Steering Board of the EFSI, who should supervise the fulfilment of the EFSI's objectives. To effectively benefit from the experience of the EIF, the EFSI should support funding to the EIF to allow the EIF to undertake individual projects in the areas of small and medium enterprises and small mid-cap companies.

Amendment 154
Paloma López Bermejo, Cornelia Ernst, Marisa Matias, Neoklis Sylikiotis, Miloslav Ransdorf

Proposal for a regulation
Recital 17

(17) Decisions on the use of the EFSI support for infrastructure and large mid-cap projects should be made by an Investment Committee. The Investment Committee should be composed of independent experts who are knowledgeable and experienced in the areas of project structuring and project financing, investment projects and in different sectors, such as research and development, energy, transport and ICT. The Investment Committee should be accountable to a Steering Board of the EFSI, who should supervise the fulfilment of the EFSI's objectives. To effectively benefit from the experience of the EIF, the EFSI should support funding to the EIF to allow the EIF to undertake individual projects in the areas of small and medium enterprises and small mid-cap companies.
(17) Decisions on the use of the EFSI support for infrastructure and large mid-cap projects should be made by an Investment Committee. The Investment Committee should be composed of independent experts who are knowledgeable and experienced in the areas of investment projects. To effectively benefit from the experience of the EIF, the EFSI should support funding to the EIF to allow the EIF to undertake individual projects in the areas of small and medium enterprises and small mid-cap companies.

Amendment

(17) Decisions on the use of the EFSI support for infrastructure and large mid-cap projects should be made by an Investment Committee, with appropriate involvement of social partners. The Investment Committee should be composed of experts who are knowledgeable and experienced in the areas of investment projects and the fields of employment policy, industrial policy, energy and research and innovation. The Investment Committee should be accountable to a Steering Board of the EFSI, who should supervise the fulfilment of the EFSI's objectives with appropriate involvement of social partners. To effectively benefit from the experience of the EIF, the EFSI should support funding to the EIF to allow the EIF to undertake individual projects in the areas of small and medium enterprises and small mid-cap companies.

Or. en

Amendment 155
David Borrelli, Dario Tamburrano

Proposal for a regulation
Recital 17

Text proposed by the Commission

(17) Decisions on the use of the EFSI support for infrastructure and large mid-cap projects should be made by an Investment Committee. The Investment Committee should be composed of independent experts who are knowledgeable and experienced in the areas of investment projects. The Investment Committee should be accountable to a Steering Board of the

Amendment

(17) Decisions on the use of the EFSI support for infrastructure and large mid-cap projects should be made by an Investment Committee. The Investment Committee should be composed of independent experts who are knowledgeable and experienced in the areas of investment projects and in the sectoral areas specified in the Regulation and who have been approved by the
EFSI, who should supervise the fulfilment of the EFSI's objectives. To effectively benefit from the experience of the EIF, the EFSI should support funding to the EIF to allow the EIF to undertake individual projects in the areas of small and medium enterprises and small mid-cap companies.

European Parliament following a hearing. The Investment Committee should be accountable to a Steering Board of the EFSI, who should supervise the fulfilment of the EFSI's objectives. To effectively benefit from the experience of the EIF, the EFSI should support funding to the EIF to allow the EIF to undertake individual projects in the areas of small and medium enterprises and innovative start-up companies.

Amendment 156
Krišjānis Kariņš, Jerzy Buzek, Christian Ehler

Proposal for a regulation
Recital 17

Text proposed by the Commission

(17) Decisions on the use of the EFSI support for infrastructure and large mid-cap projects should be made by an Investment Committee. The Investment Committee should be composed of independent experts who are knowledgeable and experienced in the areas of investment projects. The Investment Committee should be accountable to a Steering Board of the EFSI, who should supervise the fulfilment of the EFSI's objectives. To effectively benefit from the experience of the EIF, the EFSI should support funding to the EIF to allow the EIF to undertake individual projects in the areas of small and medium enterprises and small mid-cap companies.

Amendment

(17) Decisions on the use of the EFSI support for infrastructure and large mid-cap projects should be made by an Investment Committee. The Investment Committee should be composed of independent experts who are knowledgeable and experienced in the areas of investment projects. The Investment Committee should be accountable to a Steering Board of the EFSI, who should supervise the fulfilment of the EFSI's objectives. To effectively benefit from the experience of the EIF, the EFSI should support funding to the EIF to allow the EIF to undertake individual projects in the areas of small and medium enterprises and small mid-cap companies. The decisions made by the Investment Committee should be free from any undue interference so as to ensure its full independence, which is the key to maintain the investor trust.
(17) Decisions on the use of the EFSI support for infrastructure and large mid-cap projects should be made by an Investment Committee. The Investment Committee should be composed of independent experts who are knowledgeable and experienced in the areas of investment projects. The Investment Committee should be accountable to a Steering Board of the EFSI, who should supervise the fulfilment of the EFSI's objectives. To effectively benefit from the experience of the EIF, the EFSI should support funding to the EIF to allow the EIF to undertake individual projects in the areas of small and medium enterprises and small mid-cap companies.

(17a) The Steering Board should set transparent criteria for drawing up the portfolio of projects and subsequently selecting projects for financing, with the aim of ensuring the balanced distribution of funding among the different economic sectors.
of investments across the Union.

Or. ro

Amendment 159
Kaja Kallas

Proposal for a regulation
Recital 17 a (new)

Text proposed by the Commission Amendment

(17a) For the purpose of transparency, accountability and independence of the Steering board and the Investment committee, a system of prevention of conflict of interest should be adopted and implemented.

Or. en

Amendment 160
Krišjānis Kariņš, Jerzy Buzek, Christian Ehler

Proposal for a regulation
Recital 17 a (new)

Text proposed by the Commission Amendment

(17a) In order to ensure that the goals laid down in this Regulation are met and a wide geographical scope of the projects within the Union is achieved, technical assistance to Member States, where capital markets are less developed in comparison to other Member States, should be provided.

Or. en

Amendment 161
Christian Ehler
Proposal for a regulation
Recital 18

Text proposed by the Commission

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

Amendment

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

Or. en

Justification

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

Amendment 162
Paloma López Bermejo, Marisa Matias, Neoklis Sylikiotis, Miloslav Ransdorf

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

Or. en

Amendment 163
Seán Kelly, Jeppe Kofod, Morten Helveg Petersen, Claude Turmes

Proposal for a regulation
Recital 18 a (new)

Text proposed by the Commission
(18a) Investments in energy efficiency are acknowledged to create up to 2 million jobs by 2020 and possibly another 2 million jobs by 2030. Efficiency also represents one of the few economic sectors where a leverage factor higher than 15 has been achieved in the past. In order to ensure that the EFSI fulfils its purpose of leveraging private investments, delivering jobs, fostering resilient...
economic developments, and reducing macro-economic imbalances, it is imperative that an amount equivalent to EUR 5 000 000 000 from the EFSI is allocated to a Dedicated Energy Efficiency Fund;

Amendment 164
Simona Bonafè, Renato Soru, Patrizia Toia, Flavio Zanonato

Proposal for a regulation
Recital 18 a (new)

Text proposed by the Commission

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

Amendment 165
Christian Ehler

Proposal for a regulation
Recital 18 a (new)

Text proposed by the Commission

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

Or. en

Justification

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

Amendment 166
Claude Turmes  
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 18 b (new)

Text proposed by the Commission

Amendment

(18b) In order to ensure that the EFSI fulfils its objective it is imperative that an amount equivalent to EUR 5 000 000 000 from the EFSI is allocated for EIB
funding to the EIF to be used specifically for the benefit of Small and Medium Enterprises and small mid-cap companies as well as innovative SMEs;

Or. en

Amendment 167
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 18 c (new)

Text proposed by the Commission

(18c) Investments should be targeted toward maintaining and further developing EU industrial leadership in innovative technological sectors of the economy that enable local job creation, maintaining EU’s manufacturing capacity, and help meet the EU climate and energy target, such as leadership in technologies for energy generation from renewable energy sources such as off-shore wind. Europe still has world industrial leadership in the wind, photovoltaic and smart grids sectors. EFSI should contribute to the challenge of retaining this leadership in the next phase of technological developments of the renewable energy sector.

Or. en

Amendment 168
Aldo Patriciello

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

Amendment
Claude Turmes, Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 19

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

Amendment
(19) In order to reach the target of EUR 315 billion within the shortest possible time, national promotional banks or institutions and investment platforms and funds, with support of the EFSI guarantee, should play a prominent role in identifying viable projects, developing and, where appropriate, bundling projects, and attracting potential investors. In that context, it should be possible to establish macro-regional platforms to promote cross-border projects or a group of projects across Member States in a regional perspective.

Or. en
Amendment 170
Nadine Morano

Proposal for a regulation
Recital 19

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

Amendment

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

Or. fr

Amendment 171
Gunnar Hökmark

Proposal for a regulation
Recital 19

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

Amendment

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI and take part in the EFSI governance structure. National contributions to the EFSI should follow the same rules as other public spending and investing, must be a priority of budget policy and shall not undermine the rules of the stability pact.
Proposal for a regulation
Recital 19

Text proposed by the Commission

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

Amendment

(19) In order to allow for further increase in its resources, participation in the EFSI should be open to third parties, including Member States, national promotional banks or public agencies owned or controlled by Member States. Third parties should contribute directly to the EFSI and take part in the EFSI governance structure.

Proposal for a regulation
Recital 20

Text proposed by the Commission

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

Amendment

(20) At the level of projects, third parties may co-finance together with EFSI on a project-by-project basis or in investment platforms related to specific geographic or thematic sectors. Special attention should be given to investment platforms that focus on transformative sectors with high economic and societal added value, and investment platforms that aggregate small scale sustainable and innovative projects, notably driven by regions, cities and
SMEs; for example energy efficiency projects such as the refurbishment of building stock and smart grids projects such as digital infrastructure modernization and new citizen services based on digital innovative tools.

Amendment 174
Jeppe Kofod, Martina Werner

Proposal for a regulation
Recital 20

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

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Amendment 175
Michał Boni, Lambert van Nistelrooij, Carlos Zorrinho, Pilar del Castillo Vera, Jerzy Buzek, Markus Pieper

Proposal for a regulation
Recital 20

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

Amendment
(20) At the level of projects, third parties may co-finance together with EFSI on a project-by-project basis or in investment platforms related to specific geographic or thematic sectors. Special attention should be given to investment platforms that focus on transformative sectors with high economic and societal added value, and investment platforms that aggregate small scale sustainable and innovative projects, notably driven by regions, cities and SMEs; for example energy efficiency projects such as the refurbishment of building stock.
may co-finance together with EFSI on a project-by-project basis or in investment platforms related to specific geographic or thematic sectors.

Special attention shall be given to investment platform that highlights added value related to the potentiality of the digital drivers present in all sectors of the economy to help the Digital Single Market implementation goals and the development of digital infrastructure.

Or. en

Amendment 176
Christian Ehler

Proposal for a regulation
Recital 20

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

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

Or. en

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

Amendment 177
Bent Bendtsen, Seán Kelly

Proposal for a regulation
Recital 20
(20) At the level of projects, third parties may co-finance together with EFSI on a project-by-project basis or in investment platforms related to specific geographic or thematic sectors. Special attention should be given to investment platforms that focus on transformative sectors with high economic and societal added value, and investment platforms that aggregate small scale sustainable and innovative projects, particularly those driven by SMEs; for example energy efficiency projects such as the refurbishment of building stock.

Amendment 178
Patrizia Toia, Simona Bonafè, Renato Soru, Flavio Zanonato
Proposal for a regulation
Recital 20

(20) At the level of projects, third parties may co-finance together with EFSI on a project-by-project basis or in investment platforms related to specific geographic or thematic sectors. Special attention should be given to dedicated investment platforms that focus on transformative sectors with high economic and social added value and investment platforms that aggregate small scale sustainable and innovative projects, notably driven by regions, cities and SMEs also in the digital sector; for example projects for high speed internet connection aimed at reducing digital divide.

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

**Or. en**

**Justification**

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

European Structural Investment Funds to contribute to the financing of eligible projects that are supported by the EU guarantee. The flexibility of this approach should maximise the potential to attract investors to the areas of investment targeted by the EFSI.

Or. en

Amendment 181
Paloma López Bermejo, Marisa Matias, Neoklis Sylikiotis, Miloslav Ransdorf, João Ferreira

Proposal for a regulation
Recital 21

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
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<tbody>
<tr>
<td>(21) Provided that all relevant eligibility criteria are fulfilled, Member States may use European Structural Investment Funds to contribute to the financing of eligible projects that are supported by the EU guarantee. The flexibility of this approach should maximise the potential to attract investors to the areas of investment targeted by the EFSI.</td>
<td>(21) Provided that all relevant eligibility criteria are fulfilled, Member States may use European Structural Investment Funds to contribute to the financing of eligible projects that are supported by the EU guarantee. These projects should be considered on a project-by-project basis, with adequate involvement of social partners and public authorities.</td>
</tr>
</tbody>
</table>

Or. en

Amendment 182
Aldo Patriciello

Proposal for a regulation
Recital 22

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

Or. en

Amendment 183
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 22

Text proposed by the Commission

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

Amendment

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should be consistent with State aid rules.
under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds.

Amendment 184
Christian Ehler

Proposal for a regulation
Recital 22

Text proposed by the Commission

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

Amendment

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

Justification

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

Amendment 185
Kaja Kallas

Proposal for a regulation
Recital 22

Text proposed by the Commission

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

Amendment

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should comply with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds.
Amendment 186
David Borrelli, Dario Tamburrano

Proposal for a regulation
Recital 22

Text proposed by the Commission

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

Amendment

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

Or. it

Amendment 187
Flavio Zanonato, Patrizia Toia, Renato Soru, Simona Bonafè

Proposal for a regulation
Recital 22

Text proposed by the Commission

(22) In accordance with the Treaty on the

Amendment

(22) In accordance with the Treaty on the

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

Amendment 188
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 23

Text proposed by the Commission

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

Amendment

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

Amendment 189
Renato Soru
Proposal for a regulation
Recital 23

Text proposed by the Commission Amendment

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

Or. en

Amendment 190
Christian Ehler
Proposal for a regulation
Recital 25

Text proposed by the Commission Amendment

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

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

Justification

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

**Amendment 191**

Claude Turmes
on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Recital 26**

*Text proposed by the Commission*

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

*Amendment*

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

**Amendment 192**

András Gyürk
Proposal for a regulation  
Recital 26

Text proposed by the Commission

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

Amendment

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

The setting up of the EIAH as a single entry point and the new services provided by it shall in no way alter the objective of existing technical assistance programmes or affect the quality or capacity of these in carrying out their dedicated tasks.

Or. en

Amendment 193
Renato Soru, Patrizia Toia, Simona Bonafè, Flavio Zanonato

Proposal for a regulation  
Recital 26

Text proposed by the Commission

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

Amendment

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

Amendment 194
Paloma López Bermejo, Marisa Matias, Neoklis Sylikiotis, Miloslav Ransdorf, João Ferreira

Proposal for a regulation
Recital 26

Text proposed by the Commission

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

Amendment

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

Amendment 195
Christian Ehler
Proposal for a regulation
Recital 27

Text proposed by the Commission

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

Amendment

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

Or. en

Justification

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

Amendment 196
Christian Ehler

Proposal for a regulation
Recital 28

Text proposed by the Commission

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

Amendment

deleted

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

Justification

Deleted in accordance with amendments to Article 8.

Amendment 197
Edouard Martin

Proposal for a regulation
Recital 28

Text proposed by the Commission

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

Amendment

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

Or. fr

Amendment 198
Christian Ehler

Proposal for a regulation
Recital 28 a (new)

Text proposed by the Commission

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

Amendment

(28a) The contribution from the Union budget to the EU budget Guarantee Fund will be progressively authorised by the European Parliament and the Council in
the framework of the annual budgetary procedures. For this purpose, the budgetary authority should make use, where appropriate, of any available surplus or mechanisms of flexibility and relevant provisions under the 2014-2020 MFF Regulation.

Or. en

Justification

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

Amendment 199
Christian Ehler

Proposal for a regulation
Recital 28 b (new)

Text proposed by the Commission

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

Or. en

Justification

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

Amendment 200
Christian Ehler

Proposal for a regulation
Recital 28 b (new)

Text proposed by the Commission

Amendment

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

Or. en

Amendment 201
Christian Ehler

Proposal for a regulation
Recital 28 c (new)

Text proposed by the Commission

Amendment

(28c) The financing of the Guarantee Fund, both in respect of commitment and payment appropriations, should be revised in the frame of the mid-term review of the Multiannual Financial Framework due to be launched by the end of 2016 at the latest, as foreseen in Article 2 of Council Regulation (EU) No 1311/2013 of 2 December 2013 laying down the Multiannual Financial Framework for the years 2014 -2020.
Justification

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

Amendment 202
Christian Ehler
Proposal for a regulation
Recital 28 d (new)

Text proposed by the Commission

Amendment

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

Amendment 203
Christian Ehler
Proposal for a regulation
Recital 29

Text proposed by the Commission

Amendment

(29) To partially finance the contribution from the Union budget, the available

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


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

Amendment 204
David Borrelli, Dario Tamburrano

Proposal for a regulation
Recital 29

Text proposed by the Commission

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

(29) To partially finance the contribution from the Union budget, the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council, and the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council, should be reduced. Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to

deleted
ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas of research, development and innovation and transport, telecommunications and energy infrastructure compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.


Amendment 206
Edouard Martin
Proposal for a regulation
Recital 29
(29) To partially finance the contribution from the Union budget, the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council, and the Connecting Europe Facility, provided by Regulation (EU) No 1316/2013 of the European Parliament and of the Council, should be reduced. Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas of research, development and innovation and transport, telecommunications and energy infrastructure compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.


3 Regulation (EU) No 1316/2013 of the European Parliament and of the Council of 11 December 2013 establishing the Connecting Europe Facility, amending...

Amendment 207
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 29

Text proposed by the Commission

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

Amendment

(29) The contribution from the Union budget to the EU budget Guarantee Fund will be progressively authorised by the European Parliament and the Council in the framework of the annual budgetary procedures up to 2020. For this purpose, the budgetary authority should make use, where appropriate, of all available mechanisms of flexibility and relevant provisions under the 2014-2020 MFF Regulation for making use of reserves, margins, and de-committed funds;
EFSI.


Or. en

Amendment 208
Martina Werner

Proposal for a regulation
Recital 29

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

Amendment
(29) The contribution from the Union budget to the EU budget Guarantee Fund will be progressively authorised by the European Parliament and the Council in the framework of the annual budgetary procedures up to 2020. For this purpose, the budgetary authority should make use, where appropriate, of all available mechanisms of flexibility and relevant provisions under the 2014-2020 MFF Regulation;
their respective mandates than is possible through the existing programmes. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas of research, development and innovation and transport, telecommunications and energy infrastructure compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI.


Amendment 209
Jerzy Buzek

Proposal for a regulation
Recital 29

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\(^3\) Regulation (EU) No 1316/2013 of the...

Amendment 210
Philippe De Backer

Proposal for a regulation
Recital 29

Text proposed by the Commission

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

Amendment

(29) The contribution of the Union budget to the EU budget Guarantee Fund will be done on a progressive basis using various possibilities within the EU budget. In order of priority, the contribution will be financed by the annual surplus, the unused funds, the Flexibility Instrument and the margins of the EU budget.
part of the funding presently envisaged for those programmes to the benefit of EFSI.


Or. en

Justification

Delete reference to using H2020 and CEF budget

Amendment 211
Francesc Gambús

Proposal for a regulation
Recital 29

Text proposed by the Commission

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

Amendment

(29) To partially finance the contribution from the Union budget, the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by Regulation (EU) No 1291/2013 of the European Parliament and of the Council, and the Connecting Europe Facility, provided by Regulation (EU) No
1316/2013 of the European Parliament and of the Council, should be reduced. Those programmes serve purposes that are not replicated by the EFSI. However, the reduction of both programmes to finance the guarantee fund is expected to ensure a greater investment in certain areas of their respective mandates than is possible through the existing programmes. The EFSI should be able to leverage the EU guarantee to multiply the financial effect within those areas of research, development and innovation and transport, telecommunications and energy infrastructure compared to if the resources had been spent via grants within the planned Horizon 2020 and Connecting Europe Facility programmes. It is, therefore, appropriate to redirect part of the funding presently envisaged for those programmes to the benefit of EFSI, conditioning the proportion of the corresponding EFSI for projects that foster start-ups, as well as other related to R + D + i in order to provide added value in all cases of transfer of knowledge to the real economy, especially those with technological and industrial base.


Proposal for a regulation
Recital 29

Text proposed by the Commission

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

Amendment

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

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2 Regulation (EU) No 1291/2013 of the European Parliament and of the Council of

2 Regulation (EU) No 1291/2013 of the European Parliament and of the Council of


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**Proposal for a regulation**

**Recital 29**

**Text proposed by the Commission**

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

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**Amendment**

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

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Amendment 214
Anne Sander

Proposal for a regulation
Recital 29

Text proposed by the Commission

(29) To partially finance the contribution from the Union budget, the available envelopes of the Horizon 2020 – the Framework Programme for Research and Innovation 2014-2020, provided by

Amendment

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

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Amendment 215
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 29 a (new)

*Text proposed by the Commission*

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

*Amendment*

Or. en

Amendment 216
Ashley Fox, Ian Duncan, Anneleen Van Bossuyt

Proposal for a regulation
Recital 29 a (new)
(29a) Since EFSI should contribute to helping businesses by overcoming capital shortages, it is unlikely that basic or early-stage scientific research will benefit from this Regulation. The Commission should therefore ensure that any funds redeployed from the EU budget are not withdrawn from programmes that fund such activities.

Or. en

Amendment 217
Evžen Tošenovský, Marek Józef Gróbarczyk

Proposal for a regulation
Recital 29 a (new)

(29a) The EFSI should help to overcome Europe's current investment difficulties and thus contribute to strengthening the Union's economic, social and territorial cohesion. The contribution from the Union budget to the EU Guarantee Fund should therefore be redeployed from funds other than those already allocated to the cohesion policy.

Or. en

Amendment 218
Jerzy Buzek, Krišjānis Kariņš, Lambert van Nistelrooij, Reinhard Bütikofer

Proposal for a regulation
Recital 29 a (new)

(29a) Given the multiannual
commitments characterising some current EU programmes, the use, where appropriate, of all available mechanisms of flexibility and relevant provisions under the 2014-2020 MFF Regulation to finance the contribution from the Union budget to the EU budget Guarantee Fund, must ensure a maximum linearity of the funding of these EU programs to secure their functioning and viability.

Amendment 219
Paloma López Bermejo, Marisa Matias, Neoklis Sylikiotis, Miloslav Ransdorf, João Ferreira

Proposal for a regulation
Recital 31

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

(31) The Commission and the EIB, with support from the Member States and the European Parliament, should promote the creation of a transparent pipeline of current and future investment projects in the Union suitable for investment.
Amendment 220  
Claude Turmes  
on behalf of the Verts/ALE Group

Proposal for a regulation  
Recital 32 a (new)

Text proposed by the Commission  

(32a) Member States should be able to participate in the creation of the European investment directory including by providing information on investment projects in their territory to the Commission and the EIB. Before launching the directory, the Commission and the EIB should carry out appropriate consultations with Member States, experts and stakeholders, regarding the principles and guidelines for projects to be listed in the directory, and regarding the template for publishing information about individual projects.

Amendment

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Amendment 221  
Christian Ehler

Proposal for a regulation  
Recital 34

Text proposed by the Commission  

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

Amendment  
deleted

Or. en

Justification

An extended recital on reporting obligations has been added above.

EN
Amendment 222
Kaja Kallas

Proposal for a regulation
Recital 34

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 223
David Borrelli, Dario Tamburrano

Proposal for a regulation
Recital 34

Text proposed by the Commission

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

Amendment

(34) To ensure accountability to European citizens, the EIB should ensure a process of public consultation and participation like that in force for the disbursement of structural and investment funds, as well as regularly report to the European Parliament and the Council on the progress and impact of the EFSI.

Or. it

Amendment 224
Renato Soru, Patrizia Toia, Simona Bonafè, Flavio Zanonato

Proposal for a regulation
Recital 34
(34) To ensure accountability to European citizens, the EIB should regularly report to the European Parliament and the Council on the progress and impact of the EFSI. To that end, a semestrial Report, indicating at least:

*What projects have been financed, the financial instruments used and the state of implementation of funded projects should be produced. In case of failed projects, the Report shall include a thorough analysis of the situation, highlighting possible repercussion on the Guarantee fund.*

Or. en

**Amendment 225**

Claude Turmes
on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Recital 36**

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

Amendment 226
Christian Ehler

Proposal for a regulation
Recital 36

Text proposed by the Commission

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

Amendment

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

Or. en

Justification

In fact, much can be achieved at Member States and regional level - and the EFSI should not crowd-out any functioning support mechanism at national or regional level.

Amendment 227
David Borrelli, Dario Tamburrano

Proposal for a regulation
Recital 36
Text proposed by the Commission

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

Amendment

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

Proposal for a regulation

Recital 36 a (new)

Text proposed by the Commission

(36a) The Commission and the EIB should conclude an Agreement that specifies the conditions laid down in this Regulation for their management of the EFSI. That Agreement should not encroach upon the competences of the Union legislator, of the budgetary authority, and of the EIB, as laid down in the Treaties and should, therefore, be confined to elements which are mainly technical and administrative in nature and which, whilst not being essential, are necessary for the effective implementation of the EFSI. This Agreement, together with the Investment Guidelines, should be
adopted by the Commission as a delegated act.

Or. en

Justification

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

Amendment 229
Christian Ehler

Proposal for a regulation
Article 1 – paragraph 1 – subparagraph 1

Text proposed by the Commission

The Commission shall conclude an agreement with the European Investment Bank (EIB) on the establishment of a European Fund for Strategic Investments ('EFSI').

Amendment

deleted

Or. en

Justification

Moved below.

Amendment 230
Evžen Tošenovský, Marek Józef Gróbarczyk, Hans-Olaf Henkel, Morten Messerschmidt

Proposal for a regulation
Article 1 – paragraph 1 – subparagraph 1

Text proposed by the Commission
The Commission shall conclude an agreement with the European Investment

Amendment
The Commission shall conclude an agreement with the European Investment
Bank (EIB) on the establishment of a European Fund for Strategic Investments ('EFSI') for the period 2015-2020.

Amendment 231
Philippe De Backer, Angelika Mlinar, Cora van Nieuwenhuizen, Fredrick Federley, Pavel Telička

Proposal for a regulation
Article 1 – paragraph 1 – subparagraph 1

Text proposed by the Commission
The Commission shall conclude an agreement with the European Investment Bank (EIB) on the establishment of a European Fund for Strategic Investments ('EFSI').

Amendment
The Commission shall negotiate a draft agreement with the European Investment Bank (EIB) on the establishment of a European Fund for Strategic Investments ('EFSI') in line with the requirements of this Regulation.

Amendment 232
Christian Ehler

Proposal for a regulation
Article 1 – paragraph 1 – subparagraph 1 a (new)

Text proposed by the Commission
This Regulation establishes a European Fund for Strategic Investments (EFSI), an EU guarantee and an EU guarantee fund.

Amendment

Amendment 233
Christian Ehler
Proposal for a regulation
Article 1 – paragraph 1 – subparagraph 1 b (new)

Text proposed by the Commission

Amendment

To that effect, this Regulation provides rules for the Commission to conclude an Agreement with the EIB for the management of the EFSI.

Or. en

Amendment 234
Ivan Jakovčić

Proposal for a regulation
Article 1 – paragraph 1 – subparagraph 2

Text proposed by the Commission

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB (‘EFSI Agreement’).

Amendment

The purpose of the EFSI shall be to support investments in the Union and to ensure increased and more readily accessible financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk-bearing capacity to the EIB (‘EFSI Agreement’).

Or. hr

Amendment 235
Carlos Zorrinho

Proposal for a regulation
Article 1 – paragraph 1 – subparagraph 2

Text proposed by the Commission

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB (‘EFSI Agreement’).

Amendment

The purpose of the EFSI shall be to support investments in the Union through the supply of risk bearing capacity to the EIB by:

Or.
medium enterprises, through the supply of risk bearing capacity to the EIB (‘EFSI Agreement’).

- providing long term, productive and strategic investments in the Union,
- ensuring increased access to financing for small and medium enterprises and small mid-caps, particularly innovative SMEs and mid-caps, and by
- ensuring increased access to financing for enterprise networks, consortiums and partnerships, promoting collective efficiency at a Regional, National and European level.

Or. en

Amendment 236
Aldo Patriciello

Proposal for a regulation
Article 1 – paragraph 1 – subparagraph 2

Text proposed by the Commission

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB (‘EFSI Agreement’).

Amendment

The purpose of the EFSI shall be to support investments in the Union, including projects between a Member State and a third country, and to ensure increased access to financing for companies having up to 3 000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB (‘EFSI Agreement’).

Or. en

Amendment 237
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 1 – paragraph 1 – subparagraph 2
The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Amendment

The purpose of the EFSI shall be to:

- support strategic transformative investments in the Union that promote sustainable economic activity with high social and environmental returns, fulfil EU 2020 targets and the objectives of Article 194(1) TFEU

- ensure increased access to financing for small and medium-sized enterprises and small mid-caps, including innovative ones,

Or. en

Amendment 238
Sorin Moisă

Proposal for a regulation
Article 1 – paragraph 1 – subparagraph 2

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Amendment

The purpose of the EFSI shall be to support investments across the Union through the supply of risk bearing capacity to the EIB by:

- providing long term, productive and strategic investments in the Union, and by

- ensuring increased access to financing for small and medium enterprises and
small mid-caps, particularly innovative SMEs and mid-caps.

Or. ro

Amendment 239
Kaja Kallas

Proposal for a regulation
Article 1 – paragraph 1 – subparagraph 2

**Text proposed by the Commission**

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

**Amendment**

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises and innovative companies, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Or. en

Amendment 240
Christian Ehler, Neena Gill, Pervenche Berès, Martina Dlabajová, Helga Trüpel

Proposal for a regulation
Article 1 – paragraph 1 – subparagraph 2

**Text proposed by the Commission**

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

**Amendment**

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium-sized enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement'), taking into account the considerable financing needs of start-ups, innovative technology-based companies and creative businesses.
### Amendment 241

Evžen Tošenovský, Marek Józef Gróbarczyk, Morten Messerschmidt

**Proposal for a regulation**
**Article 1 – paragraph 1 – subparagraph 2**

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').</td>
<td>The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on innovative micro-, small- and medium-sized enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').</td>
</tr>
</tbody>
</table>

Or. en

### Amendment 242

Paloma López Bermejo, Marisa Matias, Neoklis Sylikiotis, Miloslav Ransdorf

**Proposal for a regulation**
**Article 1 – paragraph 1 – subparagraph 2**

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').</td>
<td>The purpose of the EFSI shall be to support public and strategic investments in the Union and to ensure increased access to financing for MSMEs and cooperatives, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').</td>
</tr>
</tbody>
</table>

Or. en
Amendment 243
David Borrelli, Dario Tamburrano

Proposal for a regulation
Article 1 – paragraph 1 – subparagraph 2

Text proposed by the Commission
The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Amendment
The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for small and medium enterprises, with a particular focus on innovative start-ups, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Or. it

Amendment 244
Patrizia Toia, Simona Bonafè, Renato Soru, Flavio Zanonato

Proposal for a regulation
Article 1 – paragraph 1 – subparagraph 2

Text proposed by the Commission
The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to 3000 employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Amendment
The purpose of the EFSI shall be to support investments in the Union conducive to competitive and sustainable growth with a view to overcome the investment gap among the Member States of the Union and to ensure increased access to financing for companies having up to 3 000 employees, with a particular focus on small and medium as well as innovative enterprises, start-ups and clusters of enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Or. en
Amendment 245
Francese Gambús

Proposal for a regulation
Article 1 – paragraph 1 – subparagraph 2 a (new)

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Therefore, the EFSI will facilitate financial access to the entrepreneurs, especially to young people and first business who start their activity, in countries more affected by the high levels of unemployment.</td>
<td>Or. en</td>
</tr>
</tbody>
</table>

Amendment 246
Ivan Jakovčić

Proposal for a regulation
Article 1 – paragraph 2

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.</td>
<td>2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States or regional or local authorities, and private sector entities.</td>
</tr>
</tbody>
</table>

Amendment 247
Aldo Patriciello

Proposal for a regulation
Article 1 – paragraph 2
2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

Amendment

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including public agencies owned or controlled by Member States, and private sector entities.

Or. it

Amendment 248
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 1 – paragraph 2

Text proposed by the Commission

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

Amendment

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States.

Or. en

Amendment 249
Nadine Morano

Proposal for a regulation
Article 1 – paragraph 2

Text proposed by the Commission

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

Or. en
consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

Amendment 250
David Borrelli, Dario Tamburrano

Proposal for a regulation
Article 1 – paragraph 2

Text proposed by the Commission

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

Amendment

2. The EFSI Agreement must be approved by the European Parliament before the entry into force of this Regulation and shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

Amendment 251
Paloma López Bermejo, Marisa Matias, Neoklis Sylkiotis, Miloslav Ransdorf, João Ferreira

Proposal for a regulation
Article 1 – paragraph 2

Text proposed by the Commission

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession

Amendment

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession
by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

Amendment 252
Patrizia Toia, Simona Bonafè, Renato Soru, Flavio Zanonato

Proposal for a regulation
Article 1 – paragraph 2

Text proposed by the Commission
2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

Amendment
2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, notably national promotional banks or public agencies owned or controlled by Member States, dedicated investment platforms and private sector entities.

Or. en

Amendment 253
Philippe De Backer, Kaja Kallas, Angelika Mlinar, Cora van Nieuwenhuizen, Fredrick Federley, Pavel Telička

Proposal for a regulation
Article 1 – paragraph 2

Text proposed by the Commission
2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

Amendment
2. The EFSI Agreement shall be open to accession by Member States, under the terms laid out in the EFSI Agreement. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.
controlled by Member States, and private sector entities.

Or. en

Amendment 254
Gunnar Hökmark

Proposal for a regulation
Article 1 – paragraph 2

Text proposed by the Commission

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities.

Amendment

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities. National contributions to the EFSI shall follow the same rules as other public spending and investing, must be a priority of budget policy and shall not undermine the rules of the stability pact.

Or. en

Amendment 255
Christian Ehler

Proposal for a regulation
Article 1 – paragraph 2 a (new)

Text proposed by the Commission

2a. Operations under EFSI shall be contractually agreed and signed within three years after entry into force of this Regulation. Disbursements and guarantee commitments may take place after that period.

Amendment

2a. Operations under EFSI shall be contractually agreed and signed within three years after entry into force of this Regulation. Disbursements and guarantee commitments may take place after that period.
Justification

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

Amendment 256
David Borrelli, Dario Tamburrano

Proposal for a regulation
Article 1 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. If a Member State wishes to contribute to the EFSI’s budget, it must be given a guarantee that such funds will be disbursed for projects concerning the national territory of the Member State in question.

Or. it

Amendment 257
Philippe De Backer, Kaja Kallas, Cora van Nieuwenhuizen, Fredrick Federley, Pavel Telička

Proposal for a regulation
Article 1 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. The Commission shall be empowered to enter into the EFSI Agreement on behalf of the Union by means of a delegated act in accordance with Article 17, provided that the EFSI Agreement meets the requirements of this Regulation.

Or. en
Amendment 258
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 1a (new)

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
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</thead>
<tbody>
<tr>
<td>Article 1a</td>
</tr>
<tr>
<td>Definitions</td>
</tr>
</tbody>
</table>

For the purposes of this Regulation only, the following definitions apply:

(a) 'national promotional banks or institutions' means legal entities carrying out financial activities on a professional basis which are conferred a mandate by a Member State, whether at central, regional or local level, to carry out public development or promotional activities mainly aiming at addressing market failures or sub-optimal investment situation;

(b) 'investment platforms' means special purpose vehicles, managed accounts, contract-based co-financing or risk sharing arrangements or arrangements established by any other means via which entities channel a financial contribution in order to finance a number of investment projects;

(c) 'small and medium-sized enterprises' or 'SMEs' means micro, small and medium-sized enterprises as defined in Recommendation 2003/361/EC.

(d) 'small mid-cap companies' means legal entities having up to 499 employees which as defined by Commission Guidelines C(2014) 34/2;

(e) 'Dedicated Energy Efficiency Fund' means an innovative public-private or public-public partnership dedicated to the promotion and financing of energy efficiency measures in the Member States of the European Union, including at cities.
and local governments level;

(f) 'Dedicated SME Fund' means a financing facility providing for micro-finance, debt and equity instruments for small-mid caps and SMEs, including start-ups and spin-offs.

(g) 'additionality' means the support by the EFSI of operations which address sub-optimal investment situations and which could not have been carried out in that period under normal EIB instruments without EFSI support or to the same extent during that period under EIF and EU instruments. The projects supported by the EFSI, while striving to create jobs and growth, shall typically have a higher risk profile than projects supported by normal EIB operations and the EFSI portfolio shall have overall a higher risk profile than the current portfolio of investments supported by the EIB under its normal investment policies.

1a Guidelines on State aid to promote risk finance investments

Amendment 259
Christian Ehler

Proposal for a regulation
Article 1 a (new)

Text proposed by the Commission

Amendment

Article 1a
Definitions

1. For the purposes of this Regulation, the following definitions shall apply:

(a) 'small and medium-sized enterprises' or 'SMEs' means micro, small and medium-sized enterprises as defined in
Recommendation 2003/361/EC.

(b) 'small mid-cap companies' means legal entities having up to 499 employees which are not SMEs.

(c) 'mid-cap companies' means legal entities having up to 3000 employees which are not SMEs.

(d) 'additionality' means the support by the EFSI of operations which address:

- Market failures, or
- sub-optimal investment situations,

and which could not have been carried out:

- in that period, or
- under reasonable conditions, or
- to the same extent

under instruments offered by:

- regional promotional banks
- national promotional banks,
- commercial banks, and by
- the EIB under their normal investment policies

Consequently, the EU guarantee can be combined with, or can be used to complement, accelerate or strengthen existing EU financial instruments.

Justification

Definitions are needed with a view to implementing tailored financial instruments to different types of companies and in order to provide a legally secure definition of additionality.

Amendment 260
Patrizia Toia, Simona Bonafè, Renato Soru, Flavio Zanonato

Proposal for a regulation
Article 1 a (new)
Text proposed by the Commission

Amendment

Article 1a
Definitions

For the purposes of this Regulation, the following definitions apply:

(a) 'national promotional banks or institutions' means legal entities carrying out a financial activity on a professional basis and upon which are conferred a public mandate by a Member State, whether at central, regional or local level, to carry out public development or promotional activities, seeking to address market failures;

(b) 'Investment Platform' means a cofinancing arrangement established for financing projects through a special purpose vehicle, a managed account or a contract. An Investment Platform can be multi-country, regional, macro-regional (regrouping several Member States interested in large projects in a given geographic area), national (grouping certain investment projects on the territory of a given Member State) or sectorial (pooling across several Member States in one sector);

(c) 'additionality' means the support by the EFSI of operations which address market failures or investment gaps and which could not have been carried out in that period under normal EIB instruments without EFSI support or to the same extent during that period under EIF and EU instruments. The projects supported by the EFSI, while striving to create jobs and growth, shall typically have a higher risk profile than projects supported by normal EIB operations.

Or. en
Justification

The amendment aims at specifying the concept of additionality and ensuring that it also reflects the original macroeconomic drive of the initiative and captures all kinds of market failures. Accordingly lending allocation should also take into consideration cycle conditions and investment gaps, wherever they surface across Europe.

Amendment 261
Philippe De Backer, Angelika Mlinar, Cora van Nieuwenhuizen, Fredrick Federley, Pavel Telička

Proposal for a regulation
Article 1a (new)

Text proposed by the Commission

Amendment

Article 1a
Definitions

For the purposes of this Regulation only, the following definitions apply:

(a) 'national promotional banks or institutions' means legal entities carrying out financial activities on a professional basis which are conferred a mandate by a Member State, whether at central, regional or local level, to carry out public development or promotional activities;

(b) 'investment platforms' means special purpose vehicles, managed accounts, contract-based co-financing or risk sharing arrangements or arrangements established by any other means via which entities channel a financial contribution in order to finance a number of investment projects;

(c) 'small and medium-sized enterprises' or 'SMEs' means micro, small and medium-sized enterprises as defined in Recommendation 2003/361/EC.

(d) 'mid-cap companies' means legal entities having up to 3000 employees which are not SMEs.

(e) 'EFSI Agreement' means the legal
instrument whereby the Commission and the EIB specify the conditions laid down in this Regulation for the management of the EFSI.

(f) 'EIAH Agreement' means the legal instrument whereby the Commission and the EIB specify the conditions laid down in this Regulation for the implementation of EIAH.

(g) 'additionality' means the support by the EFSI of operations which address market failures or sub-optimal investment situations and which could not have been carried out in that period under normal EIB instruments without EFSI support or to the same extent during that period under EIF and EU instruments. The projects supported by the EFSI, while striving to create jobs and growth, shall typically have a higher risk profile than projects supported by normal EIB operations and the EFSI portfolio shall have overall a higher risk profile than the current portfolio of investments supported by the EIB under its normal investment policies.

Amendment 262
Christian Ehler

Proposal for a regulation
Article 2 – paragraph -1 (new)

Text proposed by the Commission

-1. The Commission shall conclude an agreement with the European Investment Bank (EIB) on the establishment of a European Fund for Strategic Investments ('EFSI') in accordance with the requirements of this Regulation.

Amendment
Amendment 263
Christian Ehler

Proposal for a regulation
Article 2 – paragraph -1 (new)

Text proposed by the Commission
Amendment

-1. The Commission shall be empowered to enter into the EFSI Agreement on behalf of the Union by means of a delegated act in accordance with Article 17, provided that the EFSI Agreement meets the requirements of this Regulation.

Or. en

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

Amendment 264
Christian Ehler

Proposal for a regulation
Article 2 – paragraph -1 a (new)

Text proposed by the Commission
Amendment

-1 a. The Commission shall be empowered to accept later amendments of the EFSI Agreement by means of delegated acts in accordance with Article 17, provided that the amendments to the EFSI Agreement meet the requirements of this Regulation.

Or. en
**Justification**

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

**Amendment 265**

Christian Ehler

**Proposal for a regulation**

Article 2 – paragraph 1 – subparagraph 1 – point a

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) provisions governing the establishment of the EFSI as a distinct, clearly identifiable and transparent guarantee facility and separate account managed by the EIB;</td>
<td>(a) arrangements concerning the establishment of the EFSI as well as the amount and terms of the financial contribution to be provided by the EIB, including</td>
</tr>
<tr>
<td>(i) provisions governing the establishment of the EFSI as a distinct, clearly identifiable and transparent guarantee facility and separate account managed by the EIB, whose operations are clearly distinguished from other operations of the EIB</td>
<td></td>
</tr>
<tr>
<td>(ii) the amount and terms of the financial contribution which shall be provided by the EIB through the EFSI, which shall not be inferior to 5,000,000,000 euros in guarantees or cash;</td>
<td></td>
</tr>
<tr>
<td>(iii) the terms of the funding or guarantees which shall be provided by the EIB through the EFSI to the European Investment Fund (&quot;EIF&quot;) which shall not be inferior to 5,500,000,000 euros;</td>
<td></td>
</tr>
<tr>
<td>(iv) provisions that the pricing of operations under the EU guarantee shall be in line with the EIB’s general pricing policy;</td>
<td></td>
</tr>
</tbody>
</table>

Or. en
Justification

The EFSI agreements should be of a solely administrative nature, leaving crucial elements of the initiative to the legislator. Therefore relevant provisions should be part of the regulation rather than the EFSI agreement. Detailed provisions have been put in place accordingly.

Amendment 266
Christian Ehler

Proposal for a regulation
Article 2 – paragraph 1 – subparagraph 1 – point b

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(b) the amount and terms of the financial contribution which shall be provided by the EIB through the EFSI;</td>
<td>(b) the governance arrangements concerning the EFSI, in accordance with Article 3, without prejudice to the Statute of the European Investment Bank, including:</td>
</tr>
<tr>
<td></td>
<td>(i) the compositions and number of members of the Steering Board, in accordance with Article 3 of this Regulation;</td>
</tr>
<tr>
<td></td>
<td>(ii) the procedure for the appointment of the Managing Director and of the Deputy Managing Director, their remuneration and working conditions, that shall follow the provisions on staff of the EIB, the rules and procedures on his/her replacement in his/her function and on accountability;</td>
</tr>
<tr>
<td></td>
<td>(iii) the procedure for the appointment and dismissal of the members of the Investment Committee, their remuneration and working conditions, the voting modalities within the Investment Committee, specifying the quorum and the allocation of votes to each member and rules to prevent conflicts of interest afflicting the members of the Investment Committee;</td>
</tr>
<tr>
<td></td>
<td>(iv) the requirement that the Steering Board and the Investment Committee adopt each their respective rules of</td>
</tr>
</tbody>
</table>
procedure;

Or. en

Justification

The EFSI agreements should be of a solely administrative nature, leaving crucial elements of the initiative to the legislator. Therefore relevant provisions should be part of the regulation rather than the EFSI agreement. Detailed provisions have been put in place accordingly.

Amendment 267
Christian Ehler

Proposal for a regulation
Article 2 – paragraph 1 – subparagraph 1 – point -c

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(c) the terms of the funding which shall be provided by the EIB through the EFSI to the European Investment Fund ('EIF');</td>
<td>c) The arrangements concerning the EU guarantee, that shall be an unconditional, irrevocable, first demand guarantee in favour of the EIB, including:</td>
</tr>
<tr>
<td></td>
<td>i) detailed rules on the provision of the EU guarantee, in accordance with Article 7, among which its modalities of coverage, its defined coverage of portfolios of specific types of instruments;</td>
</tr>
<tr>
<td></td>
<td>ii) requirements that remuneration for risk-taking be allocated amongst contributors in proportion with their respective risk share in risk taking;</td>
</tr>
<tr>
<td></td>
<td>iii) requirements that remuneration to the Union and payments on the EU guarantee shall be made in timely manner and only occur once a year after remuneration and losses from operations have been netted;</td>
</tr>
<tr>
<td></td>
<td>iv) requirements governing the use of the EU guarantee in accordance with Article 5 of this Regulation, among which payment conditions, such as specific time frames, interest on due amounts and the necessary liquidity arrangements;</td>
</tr>
<tr>
<td></td>
<td>v) provisions and procedures relating to</td>
</tr>
</tbody>
</table>
recovery of claims that shall be entrusted to the EIB, in line with Article 7(4);

Or. en

Justification

The EFSI agreements should be of a solely administrative nature, leaving crucial elements of the initiative to the legislator. Therefore relevant provisions should be part of the regulation rather than the EFSI agreement. Detailed provisions have been put in place accordingly.

Amendment 268
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 2 – paragraph 1 – subparagraph 1 – point c

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(c) the terms of the funding which shall be provided by the EIB through the EFSI to the European Investment Fund ('EIF');</td>
<td>(c) the amount and terms of the funding which shall be provided by the EIB through the EFSI to the European Investment Fund ('EIF'), and which shall be no less than 5 billion Euros;</td>
</tr>
</tbody>
</table>

Or. en

Amendment 269
Christian Ehler

Proposal for a regulation
Article 2 – paragraph 1 – subparagraph 1 – point d

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(d) the governance arrangements concerning the EFSI, in accordance with Article 3, without prejudice to the Statute of the European Investment Bank;</td>
<td>(d) The modalities for the approval by the Investment Committee of the use of the EU guarantee for individual projects in line with this Regulation and in particular Article 2a;</td>
</tr>
</tbody>
</table>

Or. en
Justification

The EFSI agreements should be of a solely administrative nature, leaving crucial elements of the initiative to the legislator. Therefore relevant provisions should be part of the regulation rather than the EFSI agreement. Detailed provisions have been put in place accordingly.

Amendment 270
Christian Ehler

Proposal for a regulation
Article 2 – paragraph 1 – subparagraph 1 – point e

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
</table>
| (c) detailed rules on the provision of the EU guarantee, in accordance with Article 7, including its capped coverage of portfolios of specific types of instruments, calls on the EU guarantee, that – with the exception of possible losses on equity - shall only occur once a year after profits and losses from operations have been netted, and its remuneration and the requirement that remuneration for risk-taking be allocated amongst contributors in proportion with their respective risk share; | (c) The procedures for the submission of investment proposals and approval of proposals for the use of the EU guarantee, including:

| i) the procedure for the transmission to the Investment Committee of projects; |
| ii) the requirement that the procedure for submission and approval of proposals for the use of the EU guarantee is without prejudice to the EIB decision making rules laid down under the Statute of the European Investment Bank; |
| iii) rules further detailing the transitional provisions under Article 20, and in particular the manner how operations signed by the EIB during the period referred to in Article 20 will be included under the EU guarantee coverage. |
Justification

The EFSI agreements should be of a solely administrative nature, leaving crucial elements of the initiative to the legislator. Therefore relevant provisions should be part of the regulation rather than the EFSI agreement. Detailed provisions have been put in place accordingly.

Amendment 271
Christian Ehler

Proposal for a regulation
Article 2 – paragraph 1 – subparagraph 1 – point f

Text proposed by the Commission  

(f) provisions and procedures relating to recovery of claims;

Amendment

(f) The procedures for the submission of investment proposals and approval of proposals for the use of the EU guarantee, including:

(i) the procedure for the transmission to the Investment Committee of projects;

(ii) the requirement that the procedure for submission and approval of proposals for the use of the EU guarantee is without prejudice to the EIB decision making rules laid down under the Statute of the European Investment Bank;

(iii) rules further detailing the transitional provisions under Article 20, and in particular the manner how operations signed by the EIB during the period referred to in Article 20 will be included under the EU guarantee coverage.

Or. en

Justification

The EFSI agreements should be of a solely administrative nature, leaving crucial elements of the initiative to the legislator. Therefore relevant provisions should be part of the regulation rather than the EFSI agreement. Detailed provisions have been put in place accordingly.
Amendment 272
Christian Ehler

Proposal for a regulation
Article 2 – paragraph 1 – subparagraph 1 – point g

Text proposed by the Commission

(g) requirements governing the use of the EU guarantee, including within specific time frames and key performance indicators;

Amendment

deleted

Or. en

Justification

Detailed provisions covering this aspect have been inserted above.

Amendment 273
Soledad Cabezón Ruiz, Inmaculada Rodríguez-Piñero Fernández, José Blanco López, Carlos Zorrinho

Proposal for a regulation
Article 2 – paragraph 1 – subparagraph 1 – point g

Text proposed by the Commission

(g) requirements governing the use of the EU guarantee, including within specific time frames and key performance indicators;

Amendment

(g) requirements governing the use of the EU guarantee, such as the compliance with the objectives and eligibility criteria set out in article 5.2 and 5.2 a, as well as specific time frames and key performance indicators, including direct job creation and SME participation;

Or. en

Amendment 274
Patrizia Toia, Simona Bonafè, Renato Soru, Flavio Zanonato

Proposal for a regulation
Article 2 – paragraph 1 – subparagraph 1 – point g
Text proposed by the Commission

(g) requirements governing the use of the EU guarantee, including within specific time frames and key performance indicators;

(h) provisions on the financing necessary for the establishment and functioning of the EIAH in accordance with paragraphs 2, 2a, 2b, 2c;

(j) the modalities of the EU guarantee coverage.

Amendment

(g) requirements governing the use of the EU guarantee, including within specific time frames, key projects and fields of financing set out in article 5.2 and key performance indicators;

(h) provisions on the financing necessary for the EIAH in accordance with the third subparagraph of paragraph 2;

(j) the modalities of the EU guarantee coverage. deleted

Or. en

Amendment 275
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 2 – paragraph 1 – subparagraph 1 – point h

Text proposed by the Commission

(h) provisions on the financing necessary for the EIAH in accordance with the third subparagraph of paragraph 2;

Amendment

(h) provisions on the financing necessary for the establishment and functioning of the EIAH in accordance with paragraphs 2, 2a, 2b, 2c;

Or. en

Amendment 276
Christian Ehler

Proposal for a regulation
Article 2 – paragraph 1 – subparagraph 1 – point j

Text proposed by the Commission

Justification

Detailed provisions covering this aspect have been inserted above.

AM\1053517EN.doc 155/168 PE551.907v01-00
Amendment 277
Christian Ehler

Proposal for a regulation
Article 2 – paragraph 1 – subparagraph 1 – point j a (new)

Text proposed by the Commission

Amendment

(ja) any other condition of an administrative or organisational character necessary for the management of the EFSI.

Or. en

Amendment 278
Christian Ehler

Proposal for a regulation
Article 2 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

The EFSI Agreement shall provide that there is a clear distinction between operations carried out with the EFSI support and other operations of the EIB.

deleted

Or. en

Justification

Detailed provisions covering this aspect have been inserted above.

Amendment 279
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 2 – paragraph 1 – subparagraph 2
**Text proposed by the Commission**

The EFSI Agreement shall provide that there is a clear distinction between operations carried out with the EFSI support and other operations of the EIB.

**Amendment**

The EFSI Agreement shall provide that there is a clear distinction between operations carried out with the EFSI support and other operations of the EIB. *However, the investment guidelines and criteria adopted by the EIB on 23 July 2013 shall apply.*

Or. en

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**Amendment 280**

Christian Ehler

**Proposal for a regulation**

**Article 2 – paragraph 1 – subparagraph 3**

**Text proposed by the Commission**

The EFSI Agreement shall provide that EFSI activities conducted by the EIF are to be governed by the EIF governing bodies.

**Amendment**

The EFSI Agreement shall *also* provide that:

a) EFSI activities conducted by the EIF are to be governed by the EIF governing bodies.

b) *remuneration attributable to the Union from EFSI supported operations shall be entered into the general budget of the Union following the deduction of payments due to calls on the EU guarantee and shall constitute internal assigned revenue that shall be proportionately reassigned to those programmes whose envelopes were reduced for the purpose of establishing the EFSI guarantee fund.*

Or. en

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**Amendment 281**

Renato Soru, Patrizia Toia, Simona Bonafè, Flavio Zanonato
### Proposal for a regulation

**Article 2 – paragraph 1 – subparagraph 3**

#### Text proposed by the Commission

The EFSI Agreement shall provide that EFSI activities conducted by the EIF are to be governed by the EIF governing bodies.

#### Amendment

The EFSI Agreement shall provide that EFSI activities conducted by the EIF are to be governed by the EIF governing bodies, in accordance with the disposition of the present Regulation, in particular in Article 5.

Or. en

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**Amendment 282**

Christian Ehler

#### Proposal for a regulation

**Article 2 – paragraph 1 – subparagraph 4**

#### Text proposed by the Commission

The EFSI Agreement shall provide that remuneration attributable to the Union from EFSI supported operations shall be provided following the deduction of payments due to calls on the EU guarantee and, subsequently, costs in accordance with the third subparagraph of paragraph 2 and with Article 5(3).

#### Amendment

Deleted

Or. en

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#### Justification

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

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**Amendment 283**

Claude Turmes

on behalf of the Verts/ALE Group
Proposal for a regulation
Article 2 – paragraph 2 – subparagraph 1

Text proposed by the Commission

The EFSI Agreement shall provide for the creation of a European Investment Advisory Hub ('EIAH') within the EIB.

The EIAH shall have as its objective to build upon existing EIB and Commission advisory services in order to provide advisory support for investment project identification, preparation and development and act as a single technical advisory hub for project financing within the Union. This shall include support on the use of technical assistance for project structuring, use of innovative financial instruments, use of public-private partnerships and advice, as appropriate, on relevant issues of EU legislation.

Amendment

The EFSI Agreement shall provide for the creation of a European Investment Advisory Hub ('EIAH') to deliver all the necessary support for development of investment projects as defined in Article 5 within the EIB. The EIAH shall build upon existing EIB and Commission advisory services in order to provide advisory support for investment project identification, preparation and development and act as a technical advisory hub for project financing within the Union. In delivering support, the EIAH shall pay particular attention to the needs of small projects and projects promoted by cities and local governments. This shall include support on the use of technical assistance for project structuring, use of innovative financial instruments, use of public-private partnerships and advice, as appropriate, on relevant issues of EU legislation.

Or. en

Amendment 284
Kaja Kallas

Proposal for a regulation
Article 2 – paragraph 2 – subparagraph 1

Text proposed by the Commission

The EFSI Agreement shall provide for the creation of a European Investment Advisory Hub ('EIAH') within the EIB.

The EIAH shall have as its objective to build upon existing EIB and Commission advisory services in order to provide advisory support for investment project identification, preparation and development and act as a single technical advisory hub for project financing within the Union.

Amendment

The EFSI Agreement shall provide for the creation of a European Investment Advisory Hub ('EIAH') within the EIB. The EIAH shall have as its objective to build upon existing EIB and Commission advisory services in order to provide advisory support for investment project identification, preparation and development and act as a single technical advisory hub for project financing within the Union. This shall include support on the use of technical assistance for project structuring, use of innovative financial instruments, use of public-private partnerships and advice, as appropriate, on relevant issues of EU legislation.
identification, preparation and development and act as a single technical advisory hub for project financing within the Union. This shall include support on the use of technical assistance for project structuring, use of innovative financial instruments, use of public-private partnerships and advice, as appropriate, on relevant issues of EU legislation.

Amendment 285
András Gyürk
Proposal for a regulation
Article 2 – paragraph 2 – subparagraph 1

Text proposed by the Commission
The EFSI Agreement shall provide for the creation of a European Investment Advisory Hub ('EIAH') within the EIB. The EIAH shall have as its objective to build upon existing EIB and Commission advisory services in order to provide advisory support for investment project identification, preparation and development and act as a single technical advisory hub for project financing within the Union. This shall include support on the use of technical assistance for project structuring, use of innovative financial instruments, use of public-private partnerships and advice, as appropriate, on relevant issues of EU legislation.

Amendment
The EFSI Agreement shall provide for the creation of a European Investment Advisory Hub ('EIAH') within the EIB. The EIAH shall have as its objective to build upon and complement existing EIB and Commission advisory services where possible in a decentralised manner in order to provide advisory support for investment project identification, preparation and development and act as a single technical advisory hub for project financing in the framework of EFSI. This shall include support on the use of technical assistance for project structuring, use of innovative financial instruments, use of public-private partnerships and advice, as appropriate and without prejudice to the competence of the Commission to oversee the application of Union law, on relevant issues of EU legislation.

Or. en
Amendment 286
Krišjānis Kariņš, Christian Ehler

Proposal for a regulation
Article 2 – paragraph 2 – subparagraph 1

Text proposed by the Commission
The EFSI Agreement shall provide for the creation of a European Investment Advisory Hub ('EIAH') within the EIB. The EIAH shall have as its objective to build upon existing EIB and Commission advisory services in order to provide advisory support for investment project identification, preparation and development and act as a single technical advisory hub for project financing within the Union. This shall include support on the use of technical assistance for project structuring, use of innovative financial instruments, use of public-private partnerships and advice, as appropriate, on relevant issues of EU legislation.

Amendment
The EFSI Agreement shall provide for the creation of a European Investment Advisory Hub ('EIAH') within the EIB. The EIAH shall have as its objective to build upon existing EIB and Commission advisory services in order to provide advisory support for investment project identification, preparation and development and act as a single technical advisory hub for project financing within the Union. This shall include support on the use of technical assistance for project structuring, use of innovative financial instruments, use of public-private partnerships and advice, as appropriate, on relevant issues of EU legislation by taking into account differences of Member States, especially for those with less developed capital markets.

Or. en

Amendment 287
Patrizia Toia, Simona Bonafè, Renato Soru, Flavio Zanonato

Proposal for a regulation
Article 2 – paragraph 2 – subparagraph 1

Text proposed by the Commission
The EFSI Agreement shall provide for the creation of a European Investment Advisory Hub ('EIAH') within the EIB. The EIAH shall have as its objective to build upon existing EIB and Commission advisory services in order to provide

Amendment
The EFSI Agreement shall provide for the creation of a European Investment Advisory Hub ('EIAH') within the EIB. The EIAH shall have as its objective to build upon existing EIB and Commission advisory services in order to provide
advisory support for investment project identification, preparation and development and act as a single technical advisory hub for project financing within the Union. This shall include support on the use of technical assistance for project structuring, use of innovative financial instruments, use of public-private partnerships and advice, as appropriate, on relevant issues of EU legislation.

advisory support for investment project identification, preparation and development and act as a single technical advisory hub for project financing within the Union. This shall include support on the use of technical assistance for project structuring, use of innovative financial instruments, use of public-private partnerships and advice, as appropriate, on fields and areas of EU legislation and policies with particular relevance for the objectives set out in Article 5 paragraph 2.

EIAH shall provide targeted support in those areas taking into account technical assistance needs and capacity building gaps whenever they surface across Europe, irrespective of their geographic location.

Justification

Advisory services provided by the EIAH should remain fully non-earmarked: The Hub is called to address institutional capacity gaps and technical assistance requirements for project development and preparation whenever such needs surface in Europe.

Amendment 288
Claude Turmes on behalf of the Verts/ALE Group

Proposal for a regulation
Article 2 – paragraph 2 – subparagraph 2

Text proposed by the Commission

To meet that objective, the EIAH shall use the expertise of the EIB, the Commission, national promotional banks and the managing authorities of the European Structural and Investment Funds.

Amendment

deleted

Or. en
Justification

Moved to paragraph 2a

Amendment 289
Renato Soru, Patrizia Toia, Simona Bonafè, Flavio Zanonato

Proposal for a regulation
Article 2 – paragraph 2 – subparagraph 2

Text proposed by the Commission

To meet that objective, the EIAH shall use the expertise of the EIB, the Commission, national promotional banks and the managing authorities of the European Structural and Investment Funds.

Amendment

To meet that objective, the EIAH shall use the expertise of the EIB, the Commission, national promotional banks and the managing authorities of the European Structural and Investment Funds and involve partners according to Article 5 of Regulation EU No 1303/2013. The EIAH shall especially build upon the good practices in programmes such as ELENA (European Local Energy Assistance), InnovFin (EU Finance for Innovators) and the EEIF (European Energy Efficiency Fund);

Or. en

Amendment 290
Paloma López Bermejo, Marisa Matias, Neoklis Syllikiotis, Miloslav Ransdorf, João Ferreira

Proposal for a regulation
Article 2 – paragraph 2 – subparagraph 2

Text proposed by the Commission

To meet that objective, the EIAH shall use the expertise of the EIB, the Commission, national promotional banks and the managing authorities of the European Structural and Investment Funds.

Amendment

To meet that objective, the EIAH shall use the expertise of the EIB, the Commission, national promotional banks, social partners and the managing authorities of the European Structural and Investment Funds.
Amendment 291
Claude Turmes
on behalf of the Verts/ALE Group

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

Text proposed by the Commission

2a. Services provided by EIAH shall include:

(a) providing a single point of entry for technical assistance for authorities and project promoters;

(b) assisting project promoters, where appropriate, in maturing their projects to fulfil the project eligibility criteria under this Regulation;

(c) leveraging local knowledge to facilitate EFSI support in the whole Union;

(d) providing a platform for peer-to-peer exchange and sharing of know-how regarding project development;

(e) Providing decentralised technical assistance platform for the aggregation of small projects notably driven by cities and SMEs in the field of energy efficiency into larger bankable projects;

(f) Assisting the establishment of macro-regional, national or local energy efficiency funds;

(g) Providing decentralised technical assistance platforms for supporting project development of SMEs, including start-ups and spin-offs, and their collaboration with universities and research organisations;

Amendment
Amendment 292
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 2 – paragraph 2 b (new)

Text proposed by the Commission
2b. To meet the objectives referred to in paragraph 1 and 2a, the EIAH shall use the expertise of the EIB, the Commission, national promotional banks and the managing authorities of the European Structural and Investment Funds. The EIAH shall, where relevant, redirect project promoters to these entities and channel the delivery of technical assistance through these entities.

Amendment
Or. en

Amendment 293
Claude Turmes
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 2 – paragraph 2 c (new)

Text proposed by the Commission
2c. For each guarantee offered by the EFSI to an investment platform, the EFSI shall ensure that resources are pooled to offer technical assistance amounting to at least 3% of the guarantee;

Amendment
Or. en

Amendment 294
Pavel Telička

Proposal for a regulation
Article 2 – paragraph 3
3. Member States that become parties to the EFSI Agreement shall be able to provide their contribution, in particular, in the form of cash or a guarantee acceptable to the EIB. Other third parties shall be able to provide their contribution only in cash.

Amendment

3. Member States that become parties to the EFSI Agreement shall be able to provide their contribution, in the form of cash or a guarantee acceptable to the EIB. Other third parties shall be able to provide their contribution only in cash. The number of Members of the Steering Board shall be allocated between the Commission and the EIB based on the principle of parity.

Or. en

Amendment 295
Gunnar Hökmark

Proposal for a regulation
Article 2 – paragraph 3 – subparagraph 1 a (new)

Text proposed by the Commission

National contributions to the EFSI shall follow the same rules as other public spending and investing, must be a priority of budget policy and not undermine the rules of the stability pact.

Amendment

Or. en

Amendment 296
Christian Ehler

Proposal for a regulation
Article 2 a (new)

Text proposed by the Commission

Eligibility criteria for the use of the EU guarantee

Amendment

Or. en
The EFSI Agreement shall provide that EFSI is to support projects which:

(a) are consistent with Union policies and are key to transform the EU economy towards a smart, sustainable and inclusive growth,

(b) are economically and technically viable,

(c) provide additionality, and

(d) maximise the mobilisation of private sector capital.

2. In addition, the EFSI Agreement shall provide that the EFSI is to support projects pursuing any of the following general objectives:

(a) research and development and innovation, inter alia through financially supporting research infrastructure, pilot and demonstration facilities, collaborations between academia and industry, exploitation and market-uptake of research results, patenting and technology transfer;

(b) development of infrastructure, including in the areas of transport, particularly in industrial centres; infrastructure projects in the environmental, natural resources, urban development and social fields;

(c) information and communications technology, including digital infrastructure, in particular broadband and digital infrastructure for cultural and creative industries;

(d) development of the energy sector, including energy infrastructure, in particular energy interconnections, expansion of renewable energy and energy and resource efficiency;

(e) provision of financial support for companies as well as other entities having up to 3000 employees, with a particular focus on SMEs;
(f) investment in education and training and health, innovation, creativity and culture;

Or. en

**Justification**

Clear eligibility criteria should be laid down in this Regulation. Contributing to specified objectives should be part of the process to establish the eligibility of project proposals. The Objectives the EFSI have therefore also been moved into this article.

**Amendment 297**

Philippe De Backer, Kaja Kallas, Angelika Mlinar, Cora van Nieuwenhuizen, Fredrick Federley, Pavel Telička

**Proposal for a regulation**

Article 2a (new)

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<td>(d) maximise where possible the mobilisation of private sector capital.</td>
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Or. en