



2018/0229(COD)

28.11.2018

OPINION

of the Committee on Culture and Education

for the Committee on Budgets and the Committee on Economic and Monetary Affairs

on the proposal for a regulation of the European Parliament and of the Council establishing the InvestEU Programme
(COM(2018)0439 – C8-0257/2018 – 2018/0229(COD))

Rapporteur for opinion: Angel Dzhambazki

PA_Legam

AMENDMENTS

The Committee on Culture and Education calls on the Committee on Budgets and the Committee on Economic and Monetary Affairs, as the committees responsible, to take into account the following amendments:

Amendment 1

Proposal for a regulation

Recital 1

Text proposed by the Commission

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

Amendment

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

Amendment 2

Proposal for a regulation

Recital 3

Text proposed by the Commission

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

Amendment

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

Amendment 3

Proposal for a regulation

Recital 5

Text proposed by the Commission

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

Amendment

(5) The InvestEU Fund should contribute to improving the competitiveness of the Union, including in the field of innovation and digitisation, the sustainability of the Union's economic growth, the social resilience and inclusiveness, ***strengthening human skills and capabilities as key enablers of economic, social and cultural development;*** and the integration of the Union capital markets, including solutions addressing their fragmentation and ***helping support the twofold value of the cultural and creative industries,*** diversifying sources of financing for the ***Union enterprises***. To that end, it should support projects that are technically and economically viable by providing a framework for the use of debt, risk sharing and equity instruments underpinned by a

policy objectives of the Union.

guarantee from the Union's budget and by contributions from implementing partners. It should be demand-driven while support under the InvestEU Fund should at the same time focus on contributing to meeting policy objectives of the Union.

Amendment 4

Proposal for a regulation Recital 5 a (new)

Text proposed by the Commission

Amendment

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

Amendment 5

Proposal for a regulation Recital 6

Text proposed by the Commission

Amendment

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

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

Amendment 6

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) According to the 2018 Global Risks Report issued by the World Economic Forum, half of the ten most critical risks threatening the global economy relate to the environment. Such risks include air, soil and water pollution, extreme weather events, biodiversity losses and failures of climate-change mitigation and adaptation. Environmental principles are strongly embedded in the Treaties and many of the Union's policies. Therefore, the mainstreaming of environmental objectives should be promoted in the InvestEU Fund related operations. Environmental protection and related risk prevention and management should be integrated in the preparation and implementation of investments. The EU should also track its biodiversity-related and air pollution control-related expenditure in order to fulfil the reporting obligations under the Convention on Biological Diversity and Directive (EU) 2016/2284 of the European Parliament and of the Council¹⁵ Investment allocated to environmentally sustainability objectives should therefore be tracked using common methodologies coherent with that developed under other Union programmes applying to climate, biodiversity and air pollution management in order to allow assessing the individual and combined impact of investments on the key components of the natural capital, including air, water, land and biodiversity.

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

Amendment

(11) According to the 2018 Global Risks Report issued by the World Economic Forum, half of the ten most critical risks threatening the global economy relate to the environment. Such risks include air, soil and water pollution, extreme weather events, biodiversity losses and failures of climate-change mitigation and adaptation. Environmental principles are strongly embedded in the Treaties and many of the Union's policies. Therefore, the mainstreaming of environmental objectives should be promoted in the InvestEU Fund related operations. Environmental protection, ***education and training to assess one's own environmental impacts*** and related risk prevention and management should be integrated in the preparation and implementation of investments. The EU should also track its biodiversity-related and air pollution control-related expenditure in order to fulfil the reporting obligations under the Convention on Biological Diversity and Directive (EU) 2016/2284 of the European Parliament and of the Council¹⁵ Investment allocated to environmentally sustainability objectives should therefore be tracked using common methodologies coherent with that developed under other Union programmes applying to climate, biodiversity and air pollution management in order to allow assessing the individual and combined impact of investments on the key components of the natural capital, including air, water, land and biodiversity.

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

Amendment 7

Proposal for a regulation

Recital 12

Text proposed by the Commission

(12) Investment projects receiving substantial Union support, notably in the area of infrastructure, should be subject to sustainability proofing in accordance with guidance that should be developed by the Commission in cooperation with implementing partners under the InvestEU Programme and, using in an appropriate way the criteria established by [Regulation on establishment of a framework to facilitate sustainable investment] for determining whether an economic activity is environmentally sustainable and coherently with the guidance developed for other programmes of the Union. Such guidance should include adequate provisions to avoid undue administrative burden.

Amendment

(12) Investment projects receiving substantial Union support, notably in the area of infrastructure, should be subject to sustainability **and accessibility** proofing in accordance with guidance that should be developed by the Commission in cooperation with implementing partners under the InvestEU Programme and, using in an appropriate way the criteria established by [Regulation on establishment of a framework to facilitate sustainable investment] for determining whether an economic activity is environmentally sustainable and coherently with the guidance developed for other programmes of the Union. Such guidance should include adequate provisions to avoid undue administrative burden.

Amendment 8

Proposal for a regulation

Recital 12 a (new)

Text proposed by the Commission

Amendment

(12a) Cultural heritage is of great value to European society from a cultural, environmental, social and economic point of view, and thus its sustainable management constitutes a strategic choice for the 21st century, as stressed by the Council in its conclusions of 21 May 2014^{1a}. Nevertheless the contribution of cultural heritage in terms of value creation, skills and jobs, and quality of living is underestimated.

^{1a} Council conclusions of 21 May 2014 on cultural heritage as a strategic resource for a sustainable Europe (OJ C 183, 14.6.2014, p. 36).

Amendment 9

Proposal for a regulation Recital 12 b (new)

Text proposed by the Commission

Amendment

(12b) The European Year of Cultural Heritage contributes to enhancing and disseminating the contribution of European cultural heritage to society and the economy through its direct and indirect economic potential. This includes the capacity to underpin the cultural and creative sectors, including small and medium-sized enterprises and inspire creation and innovation, promote sustainable development and sustainable tourism, enhance social cohesion and generate long-term employment.

Amendment 10

Proposal for a regulation Recital 13

Text proposed by the Commission

Amendment

(13) Low infrastructure investment rates in the Union during the financial crisis undermined the Union's ability to boost sustainable growth, competitiveness and convergence. Sizeable investments in the European infrastructure are fundamental to meet the Union's sustainability targets, including the 2030 energy and climate targets. Accordingly, support from the InvestEU Fund should target investments into transport, energy, including energy efficiency and renewable energy, environmental, climate action, maritime

(13) Low infrastructure investment rates in the Union during the financial crisis undermined the Union's ability to boost sustainable growth, competitiveness and convergence. Sizeable investments in the European infrastructure are fundamental to meet the Union's sustainability targets, including the 2030 energy and climate targets. Accordingly, support from the InvestEU Fund should target investments into transport, energy, including energy efficiency and renewable energy, environmental, climate action, maritime

and digital infrastructure. To maximise the impact and the value added of Union financing support, it is appropriate to promote a streamlined investment process enabling visibility of the project pipeline and consistency across relevant Union programmes. Bearing in mind security threats, investment projects receiving Union support should take into account principles for the protection of citizens in public spaces. This should be complementary to the efforts made by other Union funds such as the European Regional Development Fund providing support for security components of investments in public spaces, transport, energy and other critical infrastructure.

and digital infrastructure. To maximise the impact and the value added of Union financing support, it is appropriate to promote a streamlined investment process enabling visibility of the project pipeline and consistency across relevant Union programmes. Bearing in mind security threats, investment projects receiving Union support should take into account principles for the protection of citizens in public spaces, *as well as places where large crowds gather, such as stadiums, educational institutions, museums and monuments*. This should be complementary to the efforts made by other Union funds such as the European Regional Development Fund providing support for security components of investments in public spaces, transport, energy and other critical infrastructure.

Amendment 11

Proposal for a regulation

Recital 14

Text proposed by the Commission

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

Amendment

(14) Whereas the level of overall investment in the Union is increasing, investment in higher-risk activities such as **providing risk capital of** innovation **SMEs active in the cultural and creative industries** is still inadequate. The resulting underinvestment in research and innovation, **in particular in cultural and creative industries, which are highly contributing to innovation**, is damaging to the industrial and economic competitiveness of the Union, and the quality of life of its citizens. The InvestEU Fund should provide the appropriate financial products to cover different stages in the innovation cycle and a wide range of stakeholders, in particular **young entrepreneurs**, to allow the upscaling of and deployment of solutions **at a** commercial scale in the Union, in order to

make such solutions competitive on world markets.

Amendment 12

Proposal for a regulation

Recital 15

Text proposed by the Commission

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

Amendment

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

Amendment 13

Proposal for a regulation

Recital 16

Text proposed by the Commission

(16) Small and medium-sized enterprises (SMEs) play a crucial role in the Union. However, they face challenges when accessing finance because of their perceived high risk and lack of sufficient collateral. Additional challenges arise from SMEs' need to stay competitive by engaging in digitisation, internationalisation and innovation activities and skilling up their workforce. Moreover, compared to larger enterprises, they have access to a more limited set of financing sources: they typically do not issue bonds, have only limited access to stock exchanges or large institutional investors. The challenge in accessing finance is even greater for those SMEs whose activities focus on intangible assets.

Amendment

(16) Small and medium-sized enterprises (SMEs), **in particular those in the cultural and creative sector**, play a crucial role in the Union. However, they face challenges when accessing finance because of their perceived high risk and lack of sufficient collateral. Additional challenges arise from SMEs' need to stay competitive by engaging in digitisation, internationalisation and innovation activities and skilling up their workforce. Moreover, compared to larger enterprises, they have access to a more limited set of financing sources: they typically do not issue bonds, have only limited access to stock exchanges or large institutional investors. The challenge in accessing finance is even greater for those SMEs

SMEs in the Union rely heavily on banks and debt financing in the form of bank overdrafts, bank loans or leasing. Supporting SMEs that face the above challenges and providing more diversified sources of funding is necessary for increasing the ability of SMEs to finance their creation, growth and development, withstand economic downturns, and for making the economy and the financial system more resilient during economic downturn or shocks. This is also complementary to the initiatives already undertaken in the context of the Capital Markets Union. The InvestEU Fund should provide an opportunity to focus on specific, more targeted financial products.

whose activities focus on intangible assets, ***such as intellectual property rights in particular in the cultural and creative sectors***. SMEs in the Union rely heavily on banks and debt financing in the form of bank overdrafts, bank loans or leasing. Supporting SMEs that face the above challenges and providing more diversified sources of funding is necessary for increasing the ability of SMEs to finance their creation, growth and development, withstand economic downturns, and for making the economy and the financial system more resilient during economic downturn or shocks. This is also complementary to the initiatives already undertaken in the context of the Capital Markets Union. The InvestEU Fund should provide an opportunity to focus on specific, more targeted financial products.

Amendment 14

Proposal for a regulation Recital 16 a (new)

Text proposed by the Commission

Amendment

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

Amendment 15

Proposal for a regulation Recital 16 b (new)

(16b) Employment in the cultural sector is unlikely to be offshored, as it is connected to specific cultural, often regional and historical competences. Moreover, CCIs contribute significantly and more than any other sector to youth employment and have proved to be most resilient during the post-2008 economic crisis. Employment in CCIs in fact rose throughout the EU between 2008 and 2014.

Amendment 16

Proposal for a regulation

Recital 17

Text proposed by the Commission

(17) As set out in the reflection paper on the social dimension of Europe¹⁶ and the European Pillar of Social Rights¹⁷, building a more inclusive and fairer Union is a key priority for the Union to tackle inequality and foster social inclusion policies in Europe. Inequality of opportunities affects in particular access to education, training **and health**. Investment in the social, skills and human capital-related economy, as well as in the integration of vulnerable populations in the society, can enhance economic opportunities, especially if coordinated at Union level. The InvestEU Fund should be used to support investment in education and training, help increase employment, in particular among the unskilled and long-term unemployed, and improve the situation with regard to intergenerational solidarity, the health sector, homelessness, digital inclusiveness, community development, the role and place of young people in society as well as vulnerable people, including third country nationals. The InvestEU Programme should also contribute to the support of **European**

Amendment

(17) As set out in the reflection paper on the social dimension of Europe¹⁶ and the European Pillar of Social Rights¹⁷, building a more inclusive and fairer Union is a key priority for the Union to tackle inequality and foster social inclusion policies in Europe. Inequality of opportunities affects in particular access to education, training, **health, culture and cultural heritage**. Investment in the social, skills and human capital-related economy, as well as in the integration of vulnerable populations, **and in particular persons with a disability**, in the society, can enhance economic opportunities, especially if coordinated at Union level. The InvestEU Fund should be used to support investment in education and training, **as well as in maintenance and modernisation of educational facilities, including seismic retrofit and the elimination of architectural barriers**, help increase employment, in particular among the unskilled and long-term unemployed, and improve the situation with regard to intergenerational solidarity, the health sector, homelessness, digital inclusiveness,

culture and creativity. To counter the profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human capital, microfinance, social enterprise finance and new social economy business models, including social impact investment and social outcomes contracting. The InvestEU Programme should strengthen nascent social market eco-system, increasing the supply of and access to finance to micro- and social enterprises, *to meet* the demand of those who need it the most. The report of the High-Level Task-Force on Investing in Social Infrastructure in Europe¹⁸ has identified investment gaps in social infrastructure and services, including for education, training, health and housing, which call for support, including at the Union level. Therefore, the collective power of public, commercial and philanthropic capital, as well as support from foundations, should be harnessed to support the social market value chain development and a more resilient Union.

community development, *gender equality*, the role and place of young people in society as well as vulnerable people, including *persons with a disability and* third country nationals. The InvestEU Programme should also contribute to the support of culture and creativity *in Europe, whereby cultural and creative industries are key-drivers for growth and do play a role traditionally at local and regional level, ensuring the socio-economic inclusion and allowing for an integrated sustainable urban regeneration.* To counter the profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human capital, microfinance, social enterprise finance and new social economy business models, including social impact investment and social outcomes contracting. The InvestEU Programme should strengthen *the* nascent social market eco-system, increasing the supply of and access to finance to micro- and social enterprises, *ensuring that it meets* the demand of those who need it the most. The report of the High-Level Task-Force on Investing in Social Infrastructure in Europe¹⁸ has identified investment gaps in social infrastructure and services, including for education, training, health and housing, which call for support, including at the Union level. Therefore, the collective power of public, commercial and philanthropic capital, as well as support from foundations, should be harnessed to support the social market value chain development and a more resilient Union.

¹⁶ COM(2017) 206.

¹⁷ COM(2017) 250.

¹⁸ Published as European Economy Discussion Paper 074 in January 2018.

¹⁶ COM(2017) 206 final.

¹⁷ COM(2017) 250 final.

¹⁸ Published as European Economy Discussion Paper 074 in January 2018.

Amendment 17

Proposal for a regulation
Recital 18

Text proposed by the Commission

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

Amendment

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

Amendment 18

Proposal for a regulation
Recital 19

Text proposed by the Commission

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

Amendment

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

Amendment 19

Proposal for a regulation Recital 33

Text proposed by the Commission

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

Amendment

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

Amendment 20

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

Text proposed by the Commission

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

Amendment

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

Amendment 21

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

Text proposed by the Commission

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

Amendment

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

Amendment 22

Proposal for a regulation

Article 3 – paragraph 2 – point b

Text proposed by the Commission

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

Amendment

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

Amendment 23

Proposal for a regulation

Article 3 – paragraph 2 – point c

Text proposed by the Commission

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

Amendment

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

Amendment 24

Proposal for a regulation

Article 3 – paragraph 2 – point d

Text proposed by the Commission

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

Amendment

(d) to increase the access to and the availability of microfinance and finance to social enterprises, **training centres educational institutions and organisations, Cultural and Creative Industries (CCIs)**, support financing and investment operations related to social investment, skills **and competences, in particular in education, culture and sports**, and develop and consolidate social investment markets, in the areas referred to in point (d) of Article 7(1).

Amendment 25

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

Text proposed by the Commission

Amendment

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

Amendment 26

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

Text proposed by the Commission

Amendment

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

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

Amendment 27

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

Text proposed by the Commission

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

Amendment

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

Amendment 28

Proposal for a regulation

Article 7 – paragraph 1 – point c

Text proposed by the Commission

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

Amendment

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

Amendment 29

Proposal for a regulation

Article 7 – paragraph 1 – point d

Text proposed by the Commission

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

Amendment

(d) social ***and cultural*** investment and skills policy window: comprises microfinance, social enterprise finance, ***social economy and the not-for-profit sector***; skills, education, training and related services; social infrastructure (including ***maintenance and modernisation of educational facilities*** ***and*** social and student housing); social innovation; health and long-term care; inclusion and accessibility; cultural ***and sports*** activities with a social goal; ***actions***

relating to young people, especially those not in education, employment or training; cultural and creative industries (CCIs) and organisations with intercultural dialogue and cohesion goals as well as integration of vulnerable people, including third country nationals.

Amendment 30

Proposal for a regulation

Article 7 – paragraph 3 – subparagraph 2 – point c

Text proposed by the Commission

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

Amendment

c) estimate the impact on the social inclusion of certain areas or populations, *with particular focus to young people and NEETs.*

Amendment 31

Proposal for a regulation

Article 7 – paragraph 5 a (new)

Text proposed by the Commission

Amendment

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

Amendment 32

Proposal for a regulation

Article 19 – paragraph 2 – subparagraph 4

Text proposed by the Commission

The composition of the Investment Committee shall ensure that it has a wide knowledge of the sectors covered by the

Amendment

The composition of the Investment Committee shall ensure that it has a wide knowledge of the sectors covered by the

policy windows referred to in Article 7(1) and of the geographic markets in the Union and that it is gender-balanced as a whole.

policy windows referred to in Article 7(1) and of the geographic markets in the Union and that it is gender-balanced as a whole. ***Owing to the specificity of the financing and investment operations in the sectors referred to in point 8 of Annex II to this programme, and the associated risk, the presence of an expert with experience in investment in the cultural, creative and audiovisual sectors shall be ensured for each policy window. The vote of that expert shall be taken into account in the tasks assigned to the investment committees referred to in paragraph 1.***

Amendment 33

Proposal for a regulation Article 20 – paragraph 2 – point f

Text proposed by the Commission

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

Amendment

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

Amendment 34

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

Text proposed by the Commission

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

Amendment

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

conservation and protection of natural archaeological sites and monuments of the cultural environment;

Amendment 35

Proposal for a regulation

Annex II – paragraph 1 – point 3 – point h a (new)

Text proposed by the Commission

Amendment

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

Amendment 36

Proposal for a regulation

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

Text proposed by the Commission

Amendment

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

Amendment 37

Proposal for a regulation

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

Text proposed by the Commission

Amendment

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

Amendment 38

Proposal for a regulation

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

Text proposed by the Commission

Amendment

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

Amendment 39

Proposal for a regulation

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

Text proposed by the Commission

Amendment

(fb) technological management of intellectual property rights.

Amendment 40

Proposal for a regulation

Annex II – paragraph 1 – point 8

Text proposed by the Commission

Amendment

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

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

Amendment 41

Proposal for a regulation

Annex II – paragraph 1 – point 8 a (new)

Text proposed by the Commission

Amendment

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

Amendment 42

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

Text proposed by the Commission

9. Tourism.

Amendment

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

Amendment 43

Proposal for a regulation Annex II – paragraph 1 – point 11 – point d – point i

Text proposed by the Commission

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

Amendment

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

Amendment 44

Proposal for a regulation Annex II – paragraph 1 – point 11 – point f

Text proposed by the Commission

(f) cultural activities with a social goal;

Amendment

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

PROCEDURE – COMMITTEE ASKED FOR OPINION

Title	Establishing the InvestEU Programme
References	COM(2018)0439 – C8-0257/2018 – 2018/0229(COD)
Committees responsible Date announced in plenary	BUDG ECON 14.6.2018 14.6.2018
Opinion by Date announced in plenary	CULT 14.6.2018
Rapporteur Date appointed	Angel Dzhambazki 8.6.2018
Rule 55 – Joint committee procedure Date announced in plenary	5.7.2018
Date adopted	20.11.2018
Result of final vote	+: 25 –: 1 0: 1
Members present for the final vote	Isabella Adinolfi, Dominique Bilde, Nikolaos Chountis, Silvia Costa, Mircea Diaconu, Damian Drăghici, Angel Dzhambazki, María Teresa Giménez Barbat, Giorgos Grammatikakis, Petra Kammerevert, Svetoslav Hristov Malinov, Rupert Matthews, Luigi Morgano, Yana Toom, Helga Trüpel, Sabine Verheyen, Julie Ward, Theodoros Zagorakis, Bogdan Andrzej Zdrojewski, Milan Zver
Substitutes present for the final vote	Norbert Erdős, Santiago Fisas Ayxelà, Dietmar Köster, Emma McClarkin, Michel Reimon
Substitutes under Rule 200(2) present for the final vote	Nicola Danti, Tomáš Zdechovský

FINAL VOTE BY ROLL CALL IN COMMITTEE ASKED FOR OPINION

25	+
ALDE	Mircea Diaconu, María Teresa Giménez Barbat, Yana Toom
ECR	Angel Dzhambazki, Emma McClarkin, Rupert Matthews
EFDD	Isabella Adinolfi
PPE	Norbert Erdős, Santiago Fisas Ayxelà, Svetoslav Hristov Malinov, Sabine Verheyen, Theodoros Zagorakis, Tomáš Zdechovský, Bogdan Andrzej Zdrojewski, Milan Zver
S&D	Silvia Costa, Nicola Danti, Damian Drăghici, Giorgos Grammatikakis, Petra Kammerevert, Dietmar Köster, Luigi Morgano, Julie Ward
VERTS/ALE	Michel Reimon, Helga Trüpel

1	-
GUE/NGL	Nikolaos Chountis

1	0
ENF	Dominique Bilde

Key to symbols:

+ : in favour

- : against

0 : abstention