



Brussels, 22.7.2015
C(2015) 5176 final

COMMISSION DELEGATED REGULATION (EU) .../...

of 22.7.2015

supplementing Regulation (EU) 2015/1017 of the European Parliament and Council by the establishment of a scoreboard of indicators for the application of the EU guarantee

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 – the European Fund for Strategic Investments (the EFSI Regulation) delegates the power to adopt acts to supplement certain non-essential elements of the legislative text in accordance with Article 290 TFEU to the Commission with respect to the establishment of a scoreboard of indicators (the Scoreboard) to be used by the Investment Committee to be established under EFSI to ensure an independent and transparent assessment of the potential and actual use of the EU guarantee.

In accordance with Article 7(14) of the EFSI Regulation, the Scoreboard should supplement the EFSI regulation.

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

In line with Article 7(14) of the EFSI Regulation, the proposed Scoreboard has been prepared in close dialogue with the European Investment Bank (EIB). It builds on the EIB's 3-Pillar value added assessment framework (3PVA) in order to allow for an efficient EFSI implementation while ensuring high quality appraisal standards.

3. LEGAL ELEMENTS OF THE DELEGATED ACT

The EFSI Regulation stipulates that the power to adopt acts in accordance with Article 290 TFEU is delegated to the Commission in respect of establishing the Scoreboard.

The Scoreboard is composed of four pillars with different scope. Within each pillar, numerous indicators are evaluated in order to allocate certain scores to each proposed EFSI operation to be potentially covered by the EU guarantee. The scoring is determined within a predefined scale. Each pillar shall be assessed individually without aggregation into one single scoring.

The overall assessment of each EFSI operation under the EU guarantee is performed by the Investment Committee in line with Article 7(7) of the EFSI Regulation. The Scoreboard shall be used by the Investment Committee to assess the value added of an EFSI operation under the EU guarantee.

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THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 – the European Fund for Strategic Investments¹, and in particular Article 7(14) thereof,

Whereas:

- (1) The European Investment Bank ('EIB') projects supported by the EU guarantee under the European Fund for Strategic Investments ('EFSI') should be assessed in accordance with the EIB's appraisal and due diligence procedures including the 3-Pillar value added assessment framework ('3PVA').
- (2) The assessment of such projects should be carried out by reference to a scoreboard of indicators that builds on the EIB's 3PVA. The use of such a scoreboard should allow for the efficient implementation of the EFSI while ensuring high quality appraisal standards.
- (3) The scoreboard of indicators should be used to ensure that the EU guarantee is directed towards projects with higher added value.
- (4) Where the EIB governing bodies decide to revise the EIB's 3PVA, the Commission and the EIB should promptly examine the need to review and amend, where necessary, the scoreboard of indicators in light of the revised 3PVA,

HAS ADOPTED THIS REGULATION:

Article 1

A scoreboard of indicators, referred to in Article 7 of Regulation (EU) 2015/1017, to be used by the Investment Committee of the EFSI to ensure an independent and transparent assessment of the potential and actual use of the EU guarantee is set out in the Annex to this Regulation.

¹ OJ L 169, 1.7.2015, p.1.

Article 2

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 22.7.2015

For the Commission
The President
Jean-Claude JUNCKER