

Brussels, 19 November 2018

SM/lm

Draft legislative opinion by Angel DZHAMBAZKI
on the “InvestEU Programme”
(2018/0229 (COD))

Documents: **CULT amendements:** **PA/11602036** **PE 627.580 v01-00 (1-10)**
AM/1164451 **PE 628.487 v 01-00 (11-133)**

VOTING LIST

Concerned text	AM	Tabled by	Rapp.	Remarks	Vote
Article 1 – paragraph 1	66	Dominique Bilde	0		
Article 3 – paragraph 1 – point a	67	Theodoros Zagorakis	+		
Article 3 – paragraph 1 – point a	68	Helga Trüpel	-		
Article 3 – paragraph 1 – point c	COMP 1	Rapporteur	+	<i>If adopted, Am. 70, Am.69, Am.7 and Am.71 fall</i> ►Go to Am.72	
	70	Dominique Bilde	-	<i>If adopted, Am.69, Am.7 and Am.71 fall</i> ►Go to Am.72	
	69	Helga Trüpel		<i>If adopted, Am.7 and Am.71 fall</i> ►Go to Am.72	

	7	Rapporteur		<i>If adopted, Am.71 falls</i> ►Go to Am.72	
	71	Theodoros Zagorakis			
Article 3 – paragraph 1 – point d	72	Dominique Bilde	-		
Article 3 – paragraph 2 – point b	73	Helga Trüpel	-		
Article 3 – paragraph 2 – point b	74	Theodoros Zagorakis	+		
Article 3 – paragraph 2 – point c	75	Dominique Bilde	-		
Article 3 – paragraph 2 – point c	76	Luigi Morgano	-		
Article 3 – paragraph 2 – point d	COMP 2	Rapporteur	+	<i>If adopted, Am.77, Am.79,Am.78 and Am.8 fall</i> ►Go to Am.80	
	77	Theodoros Zagorakis		<i>If adopted, Am.79,Am.78 and Am.8 fall</i> ►Go to Am.80	
	79	Luigi Morgano		<i>If adopted, Am.78 and Am.8 fall</i> ►Go to Am.80	
	78	Ilhan Kyuchyuk		<i>If adopted, Am.8 falls</i> ►Go to Am.80	
	8	Rapporteur			
Article 3 – paragraph 2 a (new)	80	Silvia Costa	-		
Article 5 – paragraph 1 – point b	81	Dominique Bilde	-	Deletion	
Article 5 – paragraph 1 – point c	82	Dominique Bilde	-	Deletion	
Article 5 – paragraph 1 – point d – point iv a (new)	83	Dominique Bilde	-		

Article 5 – paragraph 1 – point d – point iv b (new)	84	Dominique Bilde	0		
Article 7 – paragraph 1 – point a	85	Dominique Bilde	+		
Article 7 – paragraph 1 – point a	86	Theodoros Zagorakis	+		
Article 7 – paragraph 1 – point a	87	Silvia Costa	+		
Article 7 – paragraph 1 – point b	COMP 3	Rapporteur	+	<i>If adopted, Am. 89, Am.88 and Am.90 fall</i> ►Go to COMP 4	
	89	Silvia Costa		<i>If adopted, Am.88 and Am.90 fall</i> ► Go to COMP 4	
	88	Luigi Morgano		<i>If adopted, Am.90 falls</i> ►Go to COMP 4	
	90	Helga Trüpel			
Article 7 – paragraph 1 – point c	COMP 4	Rapporteur	+	<i>If adopted, Am.91, Am.92 and Am.93 fall</i> ►Go to COMP 5	
	91	Theodoros Zagorakis			
	92	Dominique Bilde	-		
	93	Luigi Morgano			
Article 7 – paragraph 1 – point d	COMP 5	Rapporteur	+	<i>If adopted, Am. 9, Am. 96, Am. 97, Am. 94, Am. 95, Am. 98 and Am. 99 fall</i> ►Go to Am.100	
	9	Rapporteur		<i>If adopted, Am.96 and Am.97 fall</i> ►Go to Am.94	

	96	Luigi Morgano		<i>If adopted, Am.97 falls</i> ►Go to Am.94	
	97	Dominique Bilde	0		
	94	Theodoros Zagorakis			
	95	Ilhan Kyuchyuk			
	98	Isabella Adinolfi			
	99	Silvia Costa			
Article 7 – paragraph 3 – subparagraph 2 – point c	100	Dominique Bilde	-	<i>If adopted, Am.10 falls</i> ►Go to Am.101	
Article 7 – paragraph 3 – subparagraph 2 – point c	10	Rapporteur	+		
Article 7 – paragraph 5	Or.Am. 101	Silvia Costa	-	<i>Oral amendment by Silvia Costa</i>	
Article 8 – paragraph 1 – introductory part	102	Dominique Bilde	-		
Article 11 – paragraph 2 – point a	103	Dominique Bilde	-		
Article 11 – paragraph 3 – point b	104	Dominique Bilde	-	Deletion	
Article 12 – paragraph 2 – point c	105	Dominique Bilde	-		
Article 12 – paragraph 2 – point d	106	Dominique Bilde	-		
Article 12 – paragraph 2 – point f	107	Dominique Bilde	-		
Article 18 – paragraph 6	108	Dominique Bilde	-		
Article 19 – paragraph 2 – subparagraph 2 a (new)	109	Dominique Bilde	-		
Article 19 – paragraph 2 – subparagraph 3	110	Dominique Bilde	-		
Article 19 – paragraph 2 – subparagraph 4	111	Silvia Costa	-		
Article 19 – paragraph 2 – subparagraph 6	112	Dominique Bilde	0		

Article 19 – paragraph 3 – subparagraph 2	113	Dominique Bilde	-		
Article 19 – paragraph 3 – subparagraph 3	114	Dominique Bilde	-		
Article 19 – paragraph 5 – subparagraph 1	115	Dominique Bilde	-		
Article 19 – paragraph 5 – subparagraph 2	116	Dominique Bilde	-		
Article 20 – paragraph 2 – point f	117	Luigi Morgano	-		
Article 21 – paragraph 3	118	Dominique Bilde	-		
Article 22 – paragraph 4	119	Dominique Bilde	-		
Annex II – paragraph 1 – point 3 – point d	120	Theodoros Zagorakis	+		
Annex II – paragraph 1 – point 3 – point h a (new)	121	Luigi Morgano	+		
Annex II – paragraph 1 – point 4	122	Dominique Bilde	+		
Annex II – paragraph 1 – point 5 – point a a (new)	123	Luigi Morgano	+		
Annex II – paragraph 1 – point 5 – point a b (new)	124	Luigi Morgano	-		
Annex II – paragraph 1 – point 6 – point f a (new)	125	Luigi Morgano	+		
Annex II – paragraph 1 – point 6 – point f b (new)	126	Luigi Morgano	+		
Annex II – paragraph 1 – point 8	127	Theodoros Zagorakis	+		
Annex II – paragraph 1 – point 8 a (new)	128	Theodoros Zagorakis	+		
Annex II – paragraph 1 – point 9	129	Theodoros Zagorakis	-	<i>Split vote by ALDE:</i> <i>1st part:</i> <i>Without the words-</i> <i>“such as cultural, religious and pilgrimage”</i>	
			+	<i>2nd part:</i> <i>The words:</i>	

				<i>“such as cultural, religious and pilgrimage”</i>	
Annex II – paragraph 1 – point 11 – point d – point i	130	Isabella Adinolfi	+		
Annex II – paragraph 1 – point 11 – point d – point i	131	Theodoros Zagorakis	+		
Annex II – paragraph 1 – point 11 – point f	132	Theodoros Zagorakis	0		
Annex II – paragraph 1 – point 11 – point g	133	Dominique Bilde	0	Deletion	
Recital 1	COMP 6	Rapporteur	+	<i>If adopted, Am.1, Am.11, Am. 12, Am.13 and Am.14 fall</i> ►Go to Am. 15	
	1	Rapporteur			
	11	Dominique Bilde	0		
	12	Theodoros Zagorakis			
	13	Luigi Morgano			
	14	Ilhan Kyuchyuk			
Recital 2	15	Dominique Bilde	-		
Recital 3	16	Luigi Morgano	-		
Recital 4	17	Dominique Bilde	-		
Recital 5	COMP 7	Rapporteur	+	<i>If adopted, Am.18, Am.19, Am.2, Am.20, Am.21 and AM.22 fall</i> ►Go to Am. 23	
	18	Ilhan Kyuchyuk		<i>If adopted, Am.19 and Am.2 fall</i> ►Go to Am.20	
	19	Helga Trüpel			
	2	Rapporteur			

	20	Dominique Bilde			
	21	Luigi Morgano			
	22	Theodoros Zagorakis	-		
Recital 5 a (new)	23	Dominique Bilde	-	<i>Split vote by ALDE: 1st part: “The projects and companies... digital technology projects;”</i>	
			+	<i>2nd part: “synergies between InvestUE... should thus be encouraged;”</i>	
Recital 5 a (new)	24	Helga Trüpel	-		
Recital 6	COMP 8	Rapporteur	+	<i>If adopted, Am.25, Am.26, Am.3, Am.27, Am.28 fall ►Go to Am. 29</i>	
	25	Dominique Bilde	0		
	26	Ilhan Kyuchyuk		<i>If adopted, Am.3 falls ➤ Go to Am. 27</i>	
	3	Rapporteur			
	27	Luigi Morgano			
	28	Theodoros Zagorakis			
Recital 9 a (new)	29	Dominique Bilde	0		
Recital 11	30	Helga Trüpel	0		
Recital 12	4	Rapporteur	+		
Recital 12 a (new)	31	Silvia Costa	+		
Recital 12 b (new)	32	Silvia Costa	+		

Recital 13	33	Theodoros Zagorakis	+		
Recital 13 a (new)	34	Dominique Bilde	-		
Recital 14	COMP 9	Rapporteur	+	<i>If adopted, Am.35, Am.37, Am.5, Am.36, Am.38, Am.39 and Am. 40 fall</i> ►Go to Am. 41	
	35	Dominique Bilde		<i>If adopted, Am.37, Am.5, Am.36, Am.38, Am.39 and Am.40 fall</i> ➤ Go to Am. 41	
	37	Ilhan Kyuchyuk		<i>If adopted, Am.5, Am.36 fall</i> ➤ Go to Am. 38	
	5	Rapporteur		<i>If adopted, Am.36 falls</i> ➤ Go to Am. 38	
	36	Theodoros Zagorakis			
	38	Helga Trüpel			
	39	Luigi Morgano			
	40	Silvia Costa			
Recital 15	41	Theodoros Zagorakis	+	<i>If adopted, Am.42 falls</i> ►Go to COMP10	
Recital 15	42	Dominique Bilde			
Recital 16	COMP 10	Rapporteur	+	<i>If adopted, Am.43, Am.44, Am.45, and Am.46 fall</i> ►Go to Am. 47	
	43	Dominique Bilde	-		
	44	Luigi Morgano			

	45	Helga Trüpel			
	46	Theodoros Zagorakis			
Recital 16 a (new)	47	Dominique Bilde	-		
Recital 16 a (new)	48	Luigi Morgano	+		
Recital 16 b (new)	49	Luigi Morgano	+		
Recital 16 b (new)	50	Dominique Bilde	+		
Recital 17	COMP 11	Rapporteur	+	<i>If adopted, Am.6, 51, Am. 52, Am.53, Am.55, Am. 54, Am. 56 and Am. 57 fall</i> ►Go to Am. 58	
	6	Rapporteur		<i>If adopted, Am.51, Am.52, Am.53, Am.55, Am.54, Am.56 and Am.57 fall</i> ►Go to Am. 58	
	51	Theodoros Zagorakis	-	<i>If adopted, Am.52, Am.53, Am.55, fall</i> ►Go to Am. 54	
	52	Dominique Bilde		<i>If adopted, Am.53, Am.55, fall</i> ►Go to Am. 54	
	53	Helga Trüpel		<i>If adopted, Am.55, falls</i> ►Go to Am. 54	
	55	Ilhan Kyuchyuk			
	54	Isabella Adinolfi			
	56	Luigi Morgano			
	57	Silvia Costa			
Recital 18	58	Helga Trüpel	+		

Recital 19	59	Theodoros Zagorakis	+		
Recital 21	60	Dominique Bilde	-		
Recital 25	61	Dominique Bilde	+		
Recital 26	62	Dominique Bilde	+		
Recital 33	63	Helga Trüpel	+		
Recital 38	64	Dominique Bilde	-		
Recital 40	65	Dominique Bilde	-		

Final vote on the draft opinion as whole (roll call vote)		
for	against	abstentions
+		

Compromise 1 on Article 3 - paragraphe 1 - point c, covering Am. 7 (Rapporteur); Am. 69 (Helga Trupel); Am.71 (Theodoros Zagorakis);

Proposal for a regulation

Article 3 – paragraph 1 – point c

Text proposed by the Commission

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

Amendment

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

Compromise 2 on Article 3-paragraphe 2 - point d, covering Am. 8 (Rapporteur); Am. 77 (Theodoros Zagorakis); Am.78 (Ilhan Kyuchyuk); Am.79 (Luigi Morgano);

Proposal for a regulation

Article 3 – paragraph 2 – point d

Text proposed by the Commission

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

Compromise 3 on Article 7 – paragraph 1 – point b, covering Am. 88 (Luigi Morgano); Am.89 (Silvia Costa); Am.90 (Helga Trüpel);

Proposal for a regulation

Article 7 – paragraph 1 – point b

Text proposed by the Commission

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

Compromise 4 on Article 7 – paragraph 1 – point c, covering Am.91 (Theodoros Zagorakis); Am.93 (Luigi Morgano);

Proposal for a regulation

Article 7 – paragraph 1 – point c

Text proposed by the Commission

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

Amendment

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

Compromise 5 on Article 7 – paragraph 1 – point d, covering Am. 9 (Rapporteur); Am. 94 (Theodoros Zagorakis); Am.95 (Ilhan Kyuchyuk); Am.96 (Luigi Morgano); Am.98 (Isabella Adinolfi) ; Am.99 (Silvia Costa);

Proposal for a regulation

Article 7 – paragraph 1 – point d

Text proposed by the Commission

(d) social investment and skills policy window: comprises microfinance, social 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 and social economy; skills, education, training and related services; social infrastructure (including ***maintenance and modernisation of educational facilities and*** student housing); social innovation; health and long-term care; accessibility ***and*** cultural activities with a social goal; ***actions relating to young people, especially those not in education, employment or training (NEETs); CCI's with intercultural dialogue and social cohesion goals;***

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.

Compromise 7 on Recital 5 covering Am. 2 (Rapporteur); Am. 18 (Ilhan Kyuchyuk); Am.19 (Helga Trüpel); Am.21 (Luigi Morgano);

**Proposal for a regulation
Recital 5**

Text proposed by the Commission

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

Amendment

(5) The InvestEU Fund should contribute to improving the competitiveness of the Union, including in the field of innovation and digitisation, the sustainability of the Union's economic growth, the social resilience and inclusiveness, ***strengthening humans kills 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 guarantee from the Union's budget and by contributions from implementing partners. It should be demand-driven while support under the InvestEU Fund should at the same time focus on contributing to meeting policy objectives of the Union.

Or. en

Proposal for a regulation
Recital 6

Text proposed by the Commission

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

Amendment

(6) The InvestEU Fund should support investments in tangible and intangible assets, ***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.

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.

Proposal for a regulation
Recital 16

Text proposed by the Commission

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

(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 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.

Compromise 11 on Recital 17 covering Am. 6 (Rapporteur), Am. 51 (Theodoros Zagorakis); Am. 53 (Helga Trüpel); Am. 54 (Isabella Adinolfi); Am. 55 (Ilhan Kuychyuk); Am. 56 (Luigi Morgano); Am. 57 (Silvia Costa);

**Proposal for a regulation
Recital 17**

Text proposed by the Commission

(17) As set out in the reflection paper on the social dimension of 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*** 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

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, ***culture***; training and health. Investment in the social, ***culture***, skills and human capital-related economy, as well as in the integration of vulnerable populations ***and in particular persons with disabilities and the younger generation,*** 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 those not in education, employment or training (NEETs), digital inclusiveness and community development.*** The InvestEU Programme should also contribute to the support of culture, creativity ***and the development of grassroots sports*** in Europe as these sectors 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 ***and the financing of social enterprises, educational institutions, cultural and creative sector businesses,***

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.

sports organisations as well as in new social economy business models. The InvestEU Programme should strengthen nascent market *eco-systems*, increasing the supply of and access to finance to micro- and social enterprises. 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.