



EUROPEAN PARLIAMENT

2014 - 2019

Committee on Constitutional Affairs

2015/0009(COD)

17.4.2015

OPINION

of the Committee on Constitutional Affairs

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 on the European Fund for Strategic Investments and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 (COM(2015)0010 – C8-0007/2015 – 2015/0009(COD))

Rapporteur: Danuta Maria Hübner

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SHORT JUSTIFICATION

The proposal for a Regulation establishing the European Fund for Strategic Investment (EFSI) is at the heart of the Commission's so-called "Investment Plan for Europe", launched in November 2014. With the aim to revive the European economy by attracting additional public investment and maximising the use of public resources, this proposal makes the first step in the implementation of the Investment Plan by creating the necessary legal framework for the Plan in the framework of EU's legal order.

While the proposal of the Commission is outlining the necessary basic provisions for the establishment of EFSI, your Rapporteur has identified some shortcomings in terms of transparency, the links with the overall institutional structure and the Union's legal framework. In particular, your Rapporteur would like to see the governance structure of the European Fund for Strategic Investment enhanced by rendering it more transparent and democratically accountable, by strengthening the role of the European Parliament and clarifying further the division of responsibilities between the governing bodies of the Fund. The relations between the different levels of governance need to be more streamlined to make it clear who is responsible for the decisions at which stage of the project evaluation. In any case full independence and transparency in the selection of projects need to be ensured, as well as democratic accountability, especially since financing will partially come from the EU budget in the form of guarantees.

What concerns reporting, the role of the Parliament needs to be strengthened. Being the only institution directly elected by European citizens, the Parliament should be informed more regularly on the activities of EFSI and its governing bodies. Furthermore, the EIB should also report on the services provided and the budget spent by the European Hub Investment Advisory Hub.

In terms of transparency, the management of the EFSI should respect all relevant EU rules on public access to documents and information. Furthermore, the independence of the Steering Board and the Investment Committee from political interference should be safeguarded and it should be ensured that its members possess the necessary expertise to evaluate projects from a broad array of areas and geographic regions. Moreover, all relevant documentation related to the investment possibilities and the criteria for the selection of projects should be public and openly available to investors and all interested parties. In this relation the Investment Committee should establish clear and transparent criteria for the selection of projects to exclude the possibility for political interference and thus ensure secure and fair basis for participation of private investors.

The Commission should ensure the fair and equal treatment of all participants in the co-financing of projects under EFSI in the formulation of the core principles for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. In this sense, these criteria should also be publicly known to all investors.

Concerning the choice of legal instrument, your Rapporteur believes that some aspects, which the Commission suggests to be included in the EFSI Agreement, should rather be part of the Regulation itself since they concern core provisions for the governance of the Fund and its place in the Union's institutional structure. In this respect the European Investment Advisory

Hub should be subject to stricter accountability rules as it will be partially financed from the EU budget.

Since Member States' contributions to EFSI will not be included in the calculation of the fiscal adjustment under the corrective and preventive arms of the Stability and Growth Pact, your Rapporteur insists on Eurostat adopting as soon as possible the relevant rules for the statistical reporting of such contributions in order to create legal certainty and predictability.

All in all, while the EFSI could be seen as a catalyst for leveraging more investment in Europe it could also pave the way for better economic policy coordination and even as a step in the direction of a deeper Economic and Monetary Union.

AMENDMENTS

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

Amendment 1

Proposal for a regulation Citation 1

Text proposed by the Commission

Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 172, 173, and Article 175(3) **and** Article 182(1) thereof,

Amendment

Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 172, 173, Article 175(3), Article 182(1) and **Article 194** thereof,

Amendment 2

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

(8) The EFSI is part of a comprehensive approach to address uncertainty surrounding public and private investments **until a system of own resources for the Union budget can be agreed.** The strategy has three pillars: mobilising finance for investment, making investment reach the real economy and improving the investment environment in **order to**

achieve economic, social and territorial cohesion across the Union.

Amendment 3

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 and by enhancing regulatory predictability. The work of the EFSI, and investments across Europe generally, should benefit from this ***work which adds value to national efforts***.

Amendment 4

Proposal for a regulation

Recital 10 a (new)

Text proposed by the Commission

Amendment

(10a) While the EFSI's primary purpose is to act as a catalyst for investment in Europe, the initiative could also play an important role as a driver for better economic policy coordination among the Member States and for progress towards the deepening of the Economic and Monetary Union;

Amendment 5

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) The EFSI should support strategic investments with high economic value

Amendment

(11) The EFSI should support strategic investments with high economic value

added contributing to achieving Union policy objectives.

added contributing to achieving Union policy objectives **and values**.

Amendment 6

Proposal for a regulation Recital 12 a (new)

Text proposed by the Commission

Amendment

(12a) All key provisions relating to the establishment, governance and accountability of the EFSI and the EIAH are contained in this Regulation and only the measures necessary for the implementation of this Regulation should be contained in the EFSI Agreement between the Commission and the EIB, without prejudice to the respective powers of the Union institutions;

Amendment 7

Proposal for a regulation Recital 16

Text proposed by the Commission

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.

(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. ***Where a national court of audit or an independent council or any anti-corruption body of a Member State has expressed some concerns on a project, a type of investment or on a body having the responsibility of investing public money and such concerns have been communicated to the EFSI, it should take into account the opinions expressed.***

Amendment 8

Proposal for a regulation Recital 16 a (new)

Text proposed by the Commission

Amendment

(16a) When carrying out the tasks conferred on them by this Regulation, the governing bodies of the EFSI (namely, the Steering Board and the Investment Committee) should act independently and in the interests of the EFSI and should not seek or take instructions from any public or private body.

Amendment 9

Proposal for a regulation Recital 17

Text proposed by the Commission

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.

(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 ***and impartial*** experts who are knowledgeable and experienced in the areas of investment projects. ***The experts of the Investment Committee should be selected on the basis of a transparent procedure which ensures that the Committee disposes of the broadest possible expertise, encompassing various sectors and geographic markets of 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 10

Proposal for a regulation Recital 17 a (new)

Text proposed by the Commission

Amendment

(17a) The Investment Committee should establish a set of transparent, fair and objective criteria for project evaluation, which should be publicly known and which should serve the Investment Committee in their deliberations. The results of the deliberations of the Investment Committee should be publicly known.

Amendment 11

Proposal for a regulation Recital 19

Text proposed by the Commission

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.***

(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 ***and regional*** promotional banks or public agencies owned or controlled by Member States ***and regional authorities***, private sector entities and entities outside the Union subject to the consent of existing contributors. Third parties may contribute directly to the EFSI.

Amendment 12

Proposal for a regulation Recital 21

Text proposed by the Commission

Amendment

(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.

deleted

Amendment 13

Proposal for a regulation Recital 22

Text proposed by the Commission

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.

(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. ***The criteria, which should be developed on the basis of these principles, should ensure the fair and equal treatment of all stakeholders involved in the co-financing of the project.*** If a project meets these ***fair and objective*** 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 14

Proposal for a regulation

Recital 23 a (new)

Text proposed by the Commission

Amendment

(23a) As national contributions to the EFSI will not be taken into account by the Commission when defining the fiscal adjustment under the preventive and the corrective arm of the Stability and Growth Pact, Eurostat should adopt as soon as possible the rules for the statistical recording and categorisation of Member State contributions to EFSI in order to create predictability and certainty for Member States when they prepare their presentation of their stability and convergence programmes and national reform programmes.

Amendment 15

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 accountability and analysis of sustainability.

(25) The EIB ***and the Investment Committee*** should regularly evaluate ***and report to the European Parliament and the Council on*** 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 ***and reporting*** should ***be made public*** ***and*** contribute to accountability and analysis of sustainability.

Amendment 16

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 **public** 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. ***The EIB should report annually to the European Parliament and the Council on the services provided by the EIAH and the execution of the budget of the EIAH.***

Amendment 17

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

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.

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. ***Any additional amendment to the legal bases of these programmes that would be necessary for their effective performance as a result of their reduced financial resources should be done as soon as possible in order to avoid delays in implementation.***

Amendment 18

Proposal for a regulation

Recital 31

Text proposed by the Commission

(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

Amendment

(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, ***for information purposes only***, of current and future investment projects in the Union suitable for investment. This 'project pipeline' should ensure that information is made

projects on a regular and structured basis to ensure that investors have reliable information on which to base their investment decisions;

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;

Amendment 19

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 ***and the governance bodies of the EFSI*** should regularly report to the European Parliament and the Council on the progress and impact of the EFSI. ***In accordance with the Union rules on public access to documents and information, the EIB should also make publicly available on its website information relating to all EIB financing and investment operations and how they contribute to the general objectives of the EFSI.***

Amendment 20

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 conclude an agreement with the European Investment Bank (EIB) on the establishment of a European Fund for Strategic Investments ('EFSI') ***in line with the requirements set out in this Regulation.***

Amendment 21

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. ***The Member States and other third parties may not take part in the EFSI governance structure.***

Amendment 22

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 set out in this Regulation.

Amendment 23

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

Text proposed by the Commission

Amendment

2b. The Commission shall be empowered to accept later amendments to the EFSI

Agreement by means of delegated acts in accordance with Article 17, provided that the amendments to the EFSI Agreement meet the requirements set out in this Regulation.

Amendment 24

Proposal for a regulation

Article 2 – paragraph 1 – subparagraph 1 – point d

Text proposed by the Commission

Amendment

(d) the governance arrangements concerning the EFSI, in accordance with Article 3, without prejudice to the Statute of the European Investment Bank;

deleted

Amendment 25

Proposal for a regulation

Article 2 – paragraph 2 – subparagraph 1

Text proposed by the Commission

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.

This Regulation 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 26

Proposal for a regulation

Article 2 – paragraph 2 – subparagraph 4 a (new)

Text proposed by the Commission

Amendment

The EIB shall report annually to the European Parliament and the Council on the services provided by the EIAH and the execution of the budget of the EIAH.

Amendment 27

Proposal for a regulation

Article 3 – paragraph -1 (new)

Text proposed by the Commission

Amendment

-1. When carrying out the tasks conferred on them by this Regulation, the governing bodies of the EFSI referred to in this Article shall act independently and in the interests of the EFSI and shall not seek or take instructions from any public or private body.

Amendment 28

Proposal for a regulation

Article 3 – paragraph 1

Text proposed by the Commission

Amendment

1. The EFSI Agreement shall provide that the EFSI shall be governed by a Steering Board, which shall determine the strategic orientation, the strategic asset allocation and operating policies and procedures, including the investment policy of projects that EFSI can support and the risk profile of the EFSI, in conformity with the objectives under Article 5(2). The Steering Board shall elect ***one of its members to be Chairperson.***

1. The EFSI Agreement shall provide that the EFSI shall be governed by a Steering Board, which shall determine the strategic orientation, the strategic asset allocation and operating policies and procedures, including the investment policy of projects that EFSI can support and the risk profile of the EFSI, in conformity with the objectives under Article 5(2). The Steering Board shall elect ***a Chairperson from among its members for a once renewable period of three years.***

Amendment 29

Proposal for a regulation

Article 3 – paragraph 2 – subparagraph 2

Text proposed by the Commission

The Steering Board shall take decisions by consensus.

Amendment

The Steering Board shall take decisions by consensus ***and shall make its decisions public and accessible.***

Amendment 30

Proposal for a regulation

Article 3 – paragraph 3 – subparagraph 3 a (new)

Text proposed by the Commission

Amendment

When a national court of audit or an independent council or any anti-corruption body of a Member State has expressed some concerns on a project, a type of investment or on a body having the responsibility of investing public money and such concerns have been communicated to the EFSI, the Steering Board shall take into account the opinions expressed;

Amendment 31

Proposal for a regulation

Article 3 – paragraph 4 – subparagraph 2

Text proposed by the Commission

The Managing Director shall report every quarter on the activities of the EFSI to the Steering Board.

Amendment

The Managing Director shall report every quarter on the activities of the EFSI to the Steering Board, ***and at least annually to the European Parliament and the Council. The quarterly report shall be made public.***

Minutes of the meetings of the Steering Board shall be made available to the European Parliament, including for each project the results of the votes in case the Steering Board did not take a decision by consensus.

Amendment 32

Proposal for a regulation

Article 3 – paragraph 4 – subparagraph 3

Text proposed by the Commission

The Managing Director and the Deputy Managing Director shall be appointed *by the Steering Board on a joint proposal of the Commission and the EIB for a renewable fixed term of three years.*

Amendment

The Managing Director and the Deputy Managing Director shall be appointed *on the basis of an open and transparent selection procedure. On the basis of such a procedure, conducted in line with EIB procedures, the Commission shall, after hearing the Steering board and upon receiving the consent of the EIB, provide a shortlist of candidates to the European Parliament for the positions of Managing Director and deputy Managing Director.*

The Commission shall, upon receiving the consent of the EIB, submit to the European Parliament for approval a proposal for the appointment of the Managing Director and the Deputy Managing Director. Following the approval of that proposal, the Steering Board shall appoint the Managing Director and the Deputy Managing Director for a once renewable fixed term of three years.

Amendment 33

Proposal for a regulation

Article 3 – paragraph 5 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

The Investment Committee shall take into account the Union's goal of economic, social and territorial cohesion and avoid further imbalances across the regions of the European Union.

Amendment 34

Proposal for a regulation

Article 3 – paragraph 5 – subparagraph 2 a (new)

Text proposed by the Commission

Amendment

The investment committee shall be composed of eight independent experts and the Managing Director selected on the basis of an open and transparent selection procedure. The independent experts shall have a multidisciplinary approach and a high level of relevant market experience in project finance and technology, extensive knowledge of the sectors and geographic markets of the Union and be appointed by the Steering Board for a renewable fixed term of three years. When carrying out their duties, the members of the Investment Committee shall be independent, impartial and shall not seek nor take any instructions from the Union, its Member States, governments, the EIB or any other public or private body.

Amendment 35

Proposal for a regulation

Article 3 – paragraph 5 – subparagraph 2 b (new)

Text proposed by the Commission

Amendment

The Investment Committee shall draw up a set of transparent, fair and objective criteria for project evaluation, which shall

be publicly known and which shall serve the Investment Committee in their deliberations. The results of the deliberations of the Investment Committee shall be publicly known.

Amendment 36

Proposal for a regulation

Article 3 – paragraph 5 – subparagraph 3

Text proposed by the Commission

Decisions of the Investment Committee shall be taken by simple majority.

Amendment

Decisions of the Investment Committee shall be taken by simple majority ***and shall be made public and accessible.***

Amendment 37

Proposal for a regulation

Article 3 – paragraph 5 – subparagraph 3 a (new)

Text proposed by the Commission

Amendment

The Managing Director shall report regularly to the Steering Board on the works of the Investment Committee.

Amendment 38

Proposal for a regulation

Article 5 – paragraph 2 – subparagraph 2

Text proposed by the Commission

In addition, the EU guarantee shall be granted for support of dedicated investment platforms and national promotional banks, via the EIB, that invest in operations meeting the requirements of this Regulation. In that case, the Steering Board shall specify policies regarding eligible investment platforms.

Amendment

In addition, the EU guarantee shall be granted for support of dedicated investment platforms and national ***and regional*** promotional banks, via the EIB, that invest in operations meeting the requirements of this Regulation. In that case, the Steering Board shall specify policies regarding eligible investment platforms, ***which shall involve the competent public authorities,***

relevant social and economic partners and representatives of civil society.

Amendment 39

Proposal for a regulation Article 9 – paragraph 1

Text proposed by the Commission

1. The Commission and the EIB, with support from the Member States, shall promote the creation of a transparent pipeline of current and potential future investment projects in the Union. The pipeline is without prejudice to the final projects selected for support according to Article 3(5).

Amendment

1. The Commission and the EIB, with support from the Member States ***and local authorities***, shall promote the creation of a transparent pipeline of current and potential future investment projects in the Union, ***which shall be publicly available for investors and other interested parties.*** The ***list of projects contained in the*** pipeline ***shall be drawn up for information purposes only and shall be*** without prejudice to the final projects selected for support according to Article 3(5).

Amendment 40

Proposal for a regulation Article 9 – paragraph 3

Text proposed by the Commission

3. Member States shall develop, update and disseminate, on a regular and structured basis, information on current and future investment projects in their territory.

Amendment

3. Member States, ***in consultation with local authorities***, shall develop, update and disseminate, on a regular and structured basis, information on current and future investment projects in their territory.

Amendment 41

Proposal for a regulation Article 10 – paragraph 1

Text proposed by the Commission

1. The EIB, in cooperation with the EIF as appropriate, shall report semi-annually to the Commission on EIB financing and investment operations under this Regulation. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and the key performance indicators established pursuant to Article 2(1)(g). The report shall also include statistical, financial and accounting data on each EIB financing and investment operation and on an aggregated basis.

Amendment

1. The EIB, in cooperation with the EIF as appropriate, shall report semi-annually to ***the European Parliament, the Council and*** the Commission on EIB financing and investment operations under this Regulation. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and the key performance indicators established pursuant to Article 2(1)(g). The report shall also include statistical, financial and accounting data on each EIB financing and investment operation and on an aggregated basis.

Amendment 42

Proposal for a regulation Article 10 – paragraph 2 – introductory part

Text proposed by the Commission

2. The EIB, in cooperation with the EIF as appropriate, shall report ***annually*** to the European Parliament and to the Council on EIB financing and investment operations. ***The report*** shall be made public and include:

Amendment

2. The EIB, in cooperation with the EIF as appropriate, shall report ***orally*** to the European Parliament and to the Council on EIB financing and investment operations ***every semester as well as annually in written form. Both reports*** shall be made public and include:

Amendment 43

Proposal for a regulation Article 10 – paragraph 3 – introductory part

Text proposed by the Commission

3. For the purposes of the Commission's

Amendment

3. For the purposes of the Commission's

accounting and reporting of the risks covered by the EU guarantee and management of the guarantee fund, the EIB, in cooperation with the EIF as appropriate, shall provide the Commission every year:

accounting and reporting of the risks covered by the EU guarantee and management of the guarantee fund, the EIB, in cooperation with the EIF as appropriate, shall provide ***the European Parliament, the Council and*** the Commission every year:

Amendment 44

Proposal for a regulation

Article 11 – paragraph 1

Text proposed by the Commission

1. At the request of the European Parliament, the Managing Director shall participate in a hearing of the European Parliament on the performance of the EFSI.

Amendment

1. At the request of the European Parliament, ***the Chairperson of the Steering Committee and*** the Managing Director shall participate in a hearing of the European Parliament on the performance of the EFSI, ***as often as considered necessary by the Parliament.***

Amendment 45

Proposal for a regulation

Article 11 – paragraph 2

Text proposed by the Commission

2. The Managing Director shall reply ***orally or*** in writing to questions addressed to the EFSI by the European Parliament, in any event within five weeks of receipt of a question.

Amendment

2. ***The Chairperson of the Steering Board and*** the Managing Director shall reply orally or in writing to questions addressed to the EFSI by the European Parliament, in any event within five weeks of receipt of a question.

Amendment 46

Proposal for a regulation

Article 11 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. All projects financed under the EFSI will be covered under the policies and procedures of the EIB complaints mechanism and memorandum of understanding with the European Ombudsman.

Amendment 47

Proposal for a regulation

Article 11 – paragraph 2 b (new)

Text proposed by the Commission

Amendment

2b. Upon request of the competent committees of the European Parliament, and without disclosing information on ongoing investigations, OLAF may provide information on the application of this Regulation.

Amendment 48

Proposal for a regulation

Article 11 – paragraph 3

Text proposed by the Commission

Amendment

3. At the request of the European Parliament, the Commission shall report to the European Parliament on the application of this Regulation.

3. At the request of the European Parliament, the Commission ***and/or the EIB*** shall report to the European Parliament on the application of this Regulation, ***the use of the EU guarantee and the functioning of the guarantee fund.***

Amendment 49

Proposal for a regulation

Article 11 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. At the request of the European Parliament, the EIB shall report on the services provided by the EIAH and the execution of the budget of the EIAH.

Amendment 50

Proposal for a regulation

Article 11 – paragraph 3 b (new)

Text proposed by the Commission

Amendment

3b. An agreement shall be concluded between the European Parliament and the EIB on the detailed arrangements for the exchange of information between the European Parliament and the EIB on financing and investment operations conducted by the EIB under this Regulation.

Amendment 51

Proposal for a regulation

Article 12 – paragraph 4

Text proposed by the Commission

Amendment

4. The EIB and EIF shall on a regular basis provide the European Parliament, the Council and the Commission with all their independent evaluation reports which assess the practical results achieved by the specific activities of the EIB and EIF under this Regulation.

4. The EIB and EIF shall on a regular basis, ***and whenever requested***, provide the European Parliament, the Council and the Commission with all their independent evaluation reports which assess the practical results achieved by the specific activities of the EIB and EIF under this Regulation.

Amendment 52

Proposal for a regulation Article 12 – paragraph 5

Text proposed by the Commission

5. At the latest [PO insert date three years after the entry into force of this Regulation], the Commission shall submit a report to the European Parliament and the Council on the application of this Regulation accompanied by any relevant proposal.

Amendment

5. At the latest [PO insert date three years after the entry into force of this Regulation], the Commission shall submit a report to the European Parliament and the Council on the application of this Regulation accompanied by any relevant proposal **for a review of this Regulation.**

Amendment 53

Proposal for a regulation Article 13

Text proposed by the Commission

In accordance with **its own transparency policies on** access to documents and information, the EIB shall make publicly available on its website information relating to all EIB financing and investment operations and how they contribute to the general objectives referred to in Article 5(2).

Amendment

In accordance with **the Union rules on public** access to documents and information, the EIB shall make publicly available on its website information relating to all EIB financing and investment operations and how they contribute to the general objectives referred to in Article 5(2).

Amendment 54

Proposal for a regulation Article 17 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. The power to adopt delegated acts referred to in Article 1(3) shall be conferred on the Commission for a period of one year from the entry into force of this Regulation.

Amendment 55

Proposal for a regulation

Article 17 – paragraph 1 b (new)

Text proposed by the Commission

Amendment

1b. The power to adopt delegated acts referred to in Article 1(4) shall be conferred on the Commission for an unlimited period of time.

Amendment 56

Proposal for a regulation

Article 17 – paragraph 3

Text proposed by the Commission

Amendment

3. The delegation of power referred to in **Article** 8(6) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.

3. The delegation of power referred to in **Articles 1(3), 1(4) and** 8(6) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.

Amendment 57

Proposal for a regulation

Article 17 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. A delegated act adopted pursuant to Article 1(3) shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of one month of

notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by one month at the initiative of the European Parliament or of the Council.

Amendment 58

Proposal for a regulation Article 17 – paragraph 5

Text proposed by the Commission

5. A delegated act adopted pursuant to Article 8(6) shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of two months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by two months at the initiative of the European Parliament or of the Council.

Amendment

5. A delegated act adopted pursuant to Article **1(4) or Article** 8(6) shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of two months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by two months at the initiative of the European Parliament or of the Council.

PROCEDURE

Title	European Fund for Strategic Investments	
References	COM(2015)0010 – C8-0007/2015 – 2015/0009(COD)	
Committees responsible Date announced in plenary	BUDG 28.1.2015	ECON 28.1.2015
Opinion by Date announced in plenary	AFCO 9.3.2015	
Rapporteur Date appointed	Danuta Maria Hübner 17.3.2015	
Rule 55 – joint committee meetings Date announced in plenary	9.3.2015	
Discussed in committee	17.3.2015	16.4.2015
Date adopted	16.4.2015	
Result of final vote	+: 18 -: 3 0: 3	
Members present for the final vote	Mercedes Bresso, Elmar Brok, Fabio Massimo Castaldo, Richard Corbett, Pascal Durand, Esteban González Pons, Danuta Maria Hübner, Ramón Jáuregui Atondo, Constance Le Grip, Jo Leinen, Petr Mach, Maite Pagazaurtundúa Ruiz, Jacek Saryusz-Wolski, György Schöpflin, Pedro Silva Pereira, Barbara Spinelli, Claudia Tapardel, Kazimierz Michał Ujazdowski, Rainer Wieland	
Substitutes present for the final vote	Max Andersson, Gerolf Annemans, Marcus Pretzell	
Substitutes under Rule 200(2) present for the final vote	Rosa Estaràs Ferragut, José Inácio Faria, Gabriel Mato, Ramón Luis Valcárcel Siso	