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*Committee on Foreign Affairs*

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**2013/0152(COD)**

14.10.2013

## **OPINION**

of the Committee on Foreign Affairs

for the Committee on Budgets

on the proposal for a decision of the European Parliament and of the Council on granting an EU guarantee to the European Investment Bank against losses under financing operations supporting investment projects outside the Union (COM(2013)0293 – C7-0145/2013 – 2013/0152(COD))

Rapporteur: Jacek Protasiewicz

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## SHORT JUSTIFICATION

The purpose of this decision is to renew and revise the budgetary guarantee granted by the EU to the European Investment Bank (EIB) for risks of a sovereign and political nature in connection with its operations carried out outside the EU.

The EIB is a powerful external intervention instrument whose task is to promote European values and interests in the rest of the world and to contribute to international cooperation and development. The improvement of the EIB's functioning in this regard has been closely followed and supported by Parliament over recent years.

The Commission in its proposal correctly notes the importance of linking the activities of the EIB to the general principles guiding European external actions as outlined in Article 21 TEU. However, it is of high importance to emphasise and strengthen this linkage in practice and to make clear that it is the main incentive for the provision of the guarantee. For this purpose, it is of particular importance to further deepen cooperation between the Commission and EEAS at all stages of the loan process to ensure the best possible complementarity and consistency.

Transparency and responsiveness also remain relevant concerns. In particular, the EIB should in its annual reports make clearer how its operations are in line with the principles of EU external action, it should discuss with Parliament major changes of its operating guidelines and should consult more closely with stakeholders affected by the projects it is financing, trying to be as inclusive as possible in this process. For all projects, relevant information, in particular pertaining to how the project supports the principles guiding the EU's external action, should be made publicly accessible as long it does not undermine the confidentiality necessary for business transactions.

The EIB should furthermore diversify its use of local partners and provide advice, where possible, for the establishment of regulatory structures in local financial sectors that permit it to invest in accordance with its guidelines. Such efforts should also be made to permit the use of instruments like local currency loans and bonds.

## AMENDMENTS

The Committee on Foreign Affairs calls on the Committee on Budgets, as the committee responsible, to incorporate the following amendments in its report:

### Amendment 1

#### Proposal for a decision

##### Recital 1

*Text proposed by the Commission*

*Amendment*

(1) In addition to its core mission of

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financing investment in the Union, the European Investment Bank (EIB) undertakes financing operations outside the Union in support of the Union's external policies. This allows the budget funds of the Union available to the external regions to be complemented by the financial strength of the EIB for the benefit of the targeted third countries. In undertaking such financing operations, the EIB contributes to the general principles and policy objectives of the Union.

financing investment in the Union, the European Investment Bank (EIB) undertakes financing operations outside the Union in support of the Union's external policies. This allows the budget funds of the Union available to the external regions to be complemented by the financial strength of the EIB for the benefit of the targeted third countries. In undertaking such financing operations, the EIB contributes to, ***supports and complements the external actions of the EU by paying full respect to*** the general principles and policy objectives of the Union ***as stated in Article 21 TEU***.

## Amendment 2

### Proposal for a decision

#### Recital 3

*Text proposed by the Commission*

(3) With a view to supporting Union external action, and in order to enable the EIB to finance investments outside the Union without affecting the credit standing of the EIB, the majority of its operations outside the Union have benefited from an EU budgetary guarantee ('EU guarantee') administered by the Commission.

*Amendment*

(3) With a view to supporting Union external action, and in order to enable the EIB to finance investments outside the Union without affecting the credit standing of the EIB, the majority of its operations outside the Union have benefited from an EU budgetary guarantee ('EU guarantee') administered by the Commission. ***It is of high importance that the EIB maintains its triple-A rating.***

## Amendment 3

### Proposal for a decision

#### Recital 7

*Text proposed by the Commission*

(7) In order to reflect significant policy developments, the list of countries actually eligible for EIB financing operations under

*Amendment*

(7) In order to reflect significant policy developments, the list of countries actually eligible for EIB financing operations under

the EU guarantee should be reviewed as appropriate and the power to adopt acts in accordance with Article 290 TFEU should be delegated to the Commission in respect of amendments to Annex III to this Decision. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. The Commission, when preparing and drawing-up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and Council.

the EU guarantee should be reviewed as appropriate and the power to adopt acts in accordance with Article 290 TFEU should be delegated to the Commission in respect of amendments to Annex III to this Decision. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. The Commission, when preparing and drawing-up delegated acts, should ensure a simultaneous, timely and appropriate transmission of *all* relevant documents to the European Parliament and Council.

#### **Amendment 4**

##### **Proposal for a decision Recital 9**

###### *Text proposed by the Commission*

(9) The amounts covered by the EU guarantee in each region should continue to represent ceilings for the EIB financing under the EU guarantee and not targets that the EIB is required to meet. The ceilings should be evaluated as part of the mid-term review of this Decision.

###### *Amendment*

(9) The amounts covered by the EU guarantee in each region should continue to represent ceilings for the EIB financing under the EU guarantee and not targets that the EIB is required to meet. The ceilings should be evaluated as part of the mid-term review of this Decision. ***Changes to the list of eligible regions and countries in Annex III should be taken into account when adjusting regional ceilings.***

#### **Amendment 5**

##### **Proposal for a decision Recital 11**

###### *Text proposed by the Commission*

(11) Improving access to financing for SMEs, including SMEs from the Union investing in the regions covered by this Decision, can play an essential role in stimulating economic development and in

###### *Amendment*

(11) Improving access to financing for SMEs, including SMEs from the Union investing in the regions covered by this Decision, can play an essential role in stimulating economic development and in

combating unemployment. In order to effectively reach out to SMEs, the EIB **should** cooperate with local financial intermediary institutions in the eligible countries, in particular to ensure that part of the financial benefits is passed on to their clients and provide added value compared to other sources of finance.

combating unemployment. In order to effectively reach out to SMEs, the EIB **may** cooperate with local financial intermediary institutions in the eligible countries, in particular to ensure that part of the financial benefits is passed on to their clients and provide added value compared to other sources of finance. ***In its cooperation agreements with local financial intermediary institutions, the EIB must ensure that projects funded by intermediaries, including those with SMEs, do not conflict with the Bank's normal criteria or the Union's external policy goals.***

## Amendment 6

### Proposal for a decision Recital 13

#### *Text proposed by the Commission*

(13) The EIB should continue to finance investment projects in the areas of social, environmental **and** economic infrastructure, and should consider increasing its activity in support of health and education infrastructure when there is clear added value in doing so.

#### *Amendment*

(13) The EIB should continue to finance investment projects in the areas of social, environmental, economic **and transport** infrastructure, and should consider increasing its activity in support of health and education infrastructure when there is clear added value in doing so. ***The EIB should continue to also provide projects with technical advice and assistance, as this support has an important role in the improvement and quality control of projects.***

## Amendment 7

### Proposal for a decision Recital 14

#### *Text proposed by the Commission*

(14) The EIB should also **continue to**

#### *Amendment*

(14) The EIB should also **increase its**

*finance* investment projects in support of climate change mitigation and adaptation, to further the promotion of the Union's climate goals on a global scale.

*financing of* investment projects in support of climate change mitigation and adaptation, to further the promotion of the Union's climate goals on a global scale.

## Amendment 8

### Proposal for a decision Recital 15 a (new)

*Text proposed by the Commission*

*Amendment*

***(15 a) When supporting climate change mitigation projects, the EIB should take into consideration the conclusions of the European Council of 22 May 2013 regarding the need to prioritise the phasing out of environmentally or economically harmful subsidies, including for fossil fuels.***

## Amendment 9

### Proposal for a decision Recital 16

*Text proposed by the Commission*

*Amendment*

(16) The practical measures for linking the general objectives of the EU guarantee and their implementation are to be set out in regional technical operational guidelines. Such guidelines should be consistent with the wider Union regional policy framework. The regional technical operational guidelines should be reviewed and further updated following the review of this Decision in order to ***adapt to the*** developments in the Union external policies and priorities.

(16) The practical measures for linking the general objectives of the EU guarantee and their implementation are to be set out in regional technical operational guidelines. Such guidelines should be consistent with the wider Union regional policy framework. The regional technical operational guidelines should be reviewed and further updated following the ***mid-term*** review of this Decision in order to ***reflect*** developments in the Union external policies and ***its*** priorities.

## Amendment 10

### Proposal for a decision Recital 18

#### *Text proposed by the Commission*

(18) While the EIB's strength remains its distinctiveness as an investment bank, EIB financing operations should contribute to the general principles guiding Union external action, as referred to in Article 21 of the Treaty on European Union (TEU), of promoting and consolidating democracy and the rule of law, human rights and fundamental freedoms, and to the implementation of international environmental agreements to which the Union is a party. In particular, *in* relation to developing countries, EIB financing operations should foster their sustainable economic, social and environmental development, particularly in the most disadvantaged amongst them, their smooth and gradual integration into the world economy, the campaign against poverty, as well as compliance with objectives approved by the Union in the context of the United Nations and other *competent* international organisations. While contributing to the implementation of the measures necessary to further the objectives of Union development cooperation policy in accordance with Article 209(3) of the Treaty, the EIB should strive to support indirectly the achievement of the UN's 2015 Millennium Development Goals in all regions where it is active.

#### *Amendment*

(18) While the EIB's strength remains its distinctiveness as an investment bank, EIB financing operations should contribute to the general principles guiding Union external action, as referred to in Article 21 of the Treaty on European Union (TEU), of promoting and consolidating democracy and the rule of law, human rights and fundamental freedoms, *the building of partnerships with third countries* and to the implementation of international *commitments and agreements, including* environmental agreements to which the Union is a party. *Careful consideration should therefore be given when placing countries in Annex III to those countries' records regarding democracy, human rights and fundamental freedoms, regardless of whether EU sanctions or restrictive measures are in force.* In particular, *the EIB should contribute to economic, financial and technical cooperation with third countries in accordance with Article 212 TFEU.* In relation to developing countries, EIB financing operations should foster their sustainable economic, social and environmental development, particularly in the most disadvantaged amongst them, their smooth and gradual integration into the world economy, the campaign against poverty, as well as compliance with objectives approved by the Union in the context of the United Nations and other *relevant* international organisations. While contributing to the implementation of the measures necessary to further the objectives of Union development cooperation policy in accordance with Article 209(3) of the Treaty, the EIB should strive to support indirectly the



achievement of the UN's 2015 Millennium Development Goals in all regions where it is active.

## Amendment 11

### Proposal for a decision

#### Recital 19

##### *Text proposed by the Commission*

(19) The EIB activity under this Decision should support the Agenda for Change proposed by the Commission and be coherent with the relevant principles of the European Consensus on Development and the principles of aid effectiveness outlined in the Paris Declaration of 2005, the Accra Agenda for Action of 2008 and the Busan Partnership Agreement of 2011.

Furthermore, it should be coherent with the EU Strategic Framework and Action Plan on Human Rights and Democracy adopted by the Council on 25 June 2012 and international environmental agreements including biodiversity commitments. It should be implemented through a number of concrete measures, in particular by reinforcing the EIB's capacity to appraise environmental, social *and development* aspects of investment projects, including human rights and conflict-related risks, and by promoting local consultation with public authorities and civil society. In this context, the EIB should implement and further develop its Results Measurement framework (REM) which provides a detailed set of performance indicators measuring the economic, environmental, social, and development impact of its financing operations throughout the lifecycle of the underlying investment. The implementation of the REM should be evaluated as part of the mid-term review of this Decision. When carrying out due diligence in respect of an investment

##### *Amendment*

(19) The EIB activity under this Decision should support the Agenda for Change proposed by the Commission and be coherent with the relevant principles of the European Consensus on Development and the principles of aid effectiveness outlined in the Paris Declaration of 2005, the Accra Agenda for Action of 2008 and the Busan Partnership Agreement of 2011.

Furthermore, it should be coherent with the EU Strategic Framework and Action Plan on Human Rights and Democracy adopted by the Council on 25 June 2012 and international environmental agreements including biodiversity commitments. It should be implemented through a number of concrete measures, in particular by reinforcing the EIB's capacity to appraise environmental, social, *development and economic* aspects of investment projects, including *explicitly* human rights, *fundamental freedoms* and conflict-related risks, and by promoting local consultation with public authorities and civil society. In this context, the EIB should implement and further develop its Results Measurement framework (REM) which provides a detailed set of performance indicators measuring the economic, environmental, social, and development impact of its financing operations throughout the lifecycle of the underlying investment. The implementation of the REM should be evaluated as part of the mid-term review of this Decision. When carrying out due

project, the EIB should, *where appropriate and* in line with the Union's social and environmental *principles*, require the investment project promoter to carry out local consultations and disclose their results to the public. EIB financing agreements involving public counterparts should explicitly include the possibility to suspend disbursements in case of revocation of eligibility under this Decision of the country in which the investment project takes place.

diligence in respect of an investment project, the EIB should in line with the *principles of the Union's human rights, social and environmental legislation*, require the investment project promoter to carry out local consultations *with all stakeholders concerned* and disclose their results to the public. EIB financing agreements involving public counterparts should explicitly include the possibility to suspend disbursements in case of revocation of eligibility under this Decision of the country in which the investment project takes place.

## Amendment 12

### Proposal for a decision

#### Recital 20

##### *Text proposed by the Commission*

(20) At all levels, from upstream strategic planning to downstream investment project development, it should be ensured that EIB financing operations comply with and support Union external policies and the general objectives set out in this Decision. With a view to increasing the coherence of Union external action, dialogue on policy and strategy should be further strengthened between the Commission and the EIB, including the European External Action Service (EEAS). The Memorandum of Understanding to be revised in 2013 to enhance cooperation and early mutual exchange of information between the Commission and the EIB at operational level should continue to be applied. It is of particular importance to have an early exchange of views between the Commission and the EIB, including the EEAS, as appropriate, in the process of preparing programming documents in order to maximise synergies between their activities. The cooperation in relation to the

##### *Amendment*

(20) At all levels, from upstream strategic planning to downstream investment project development, it should be ensured that EIB financing operations comply with and support Union external policies and the general objectives set out in this Decision. With a view to increasing the coherence of Union external action, dialogue on policy and strategy should be further strengthened between the Commission and the EIB, including the European External Action Service (EEAS), *while keeping the European Parliament duly informed*. The Memorandum of Understanding to be revised in 2013 to enhance cooperation and early mutual exchange of information between the Commission and the EIB at operational level should continue to be applied. It is of particular importance to have an early exchange of views between the Commission and the EIB, including the EEAS, as appropriate, in the process of preparing programming documents in order to maximise synergies between their

respect of human rights and conflict prevention issues should also be reinforced.

activities. ***The EIB should further promote the practice of locating its field offices in EU delegations to improve this cooperation and share operating costs.*** The cooperation in relation to the respect of human rights ***fundamental freedoms*** and conflict prevention issues should also be reinforced.

## Amendment 13

### Proposal for a decision Recital 21

#### *Text proposed by the Commission*

(21) Union external relations should be supported by new instruments from 2014, including an umbrella Regulation establishing common rules and procedures for the implementation of the Union's instruments for external action. With a view to enhancing the coherence of overall Union support in the regions concerned, ***opportunities should be seized to combine*** EIB financing with Union budgetary resources when and as appropriate, in the form of financial instruments provided for in Title VIII of Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council of 25 October 2012 on the financial rules applicable to the general budget of the Union and repealing Council Regulation (EC, Euratom) No 1605/2002 and technical assistance for project preparation and implementation, through the Instrument for Pre-Accession Assistance II (IPA II), the European Neighbourhood Instrument (ENI), the Development Cooperation Instrument (DCI), the Partnership Instrument for cooperation with third countries, the Instrument for the promotion of Democracy and Human Rights worldwide, the Instrument for Stability, and the Instrument for Nuclear Safety Cooperation. Following Decision No 1080/2011/EU, the

#### *Amendment*

(21) Union external relations should be supported by new instruments from 2014, including an umbrella Regulation establishing common rules and procedures for the implementation of the Union's instruments for external action. With a view to enhancing the coherence of overall Union support in the regions concerned, EIB financing ***should be combined*** with Union budgetary resources when and as appropriate, in the form of financial instruments provided for in Title VIII of Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council of 25 October 2012 on the financial rules applicable to the general budget of the Union and repealing Council Regulation (EC, Euratom) No 1605/2002 and technical assistance for project preparation and implementation, through the Instrument for Pre-Accession Assistance II (IPA II), the European Neighbourhood Instrument (ENI), the Development Cooperation Instrument (DCI), the Partnership Instrument for cooperation with third countries, the Instrument for the promotion of Democracy and Human Rights worldwide, the Instrument for Stability, and the Instrument for Nuclear Safety Cooperation. Following Decision No 1080/2011/EU, the

Commission established an EU Platform for Blending in External Cooperation with a view to optimising the functioning of mechanisms for the blending of grants and loans outside the Union.

Commission established an EU Platform for Blending in External Cooperation with a view to optimising the functioning of mechanisms for the blending of grants and loans outside the Union. ***The participation of the EIB in blending mechanisms should be fully in line with the EU's external policy objectives, aid effectiveness principles and transparency.***

## Amendment 14

### Proposal for a decision

#### Recital 22

##### *Text proposed by the Commission*

(22) In its financing operations outside the Union that fall within the scope of this Decision, the EIB should endeavour further to enhance coordination and cooperation with European Financial Institutions and International Financial Institutions, notably those participating in the EU Platform for Blending in External Cooperation. This cooperation includes, where appropriate, cooperation on sector conditionality and mutual reliance on procedures, use of joint co-financing and participation in global initiatives, such as those promoting aid coordination and effectiveness. Such coordination and cooperation should strive to minimise possible duplication of costs and unnecessary overlap. The tripartite Memorandum of Understanding between the Commission, the EIB Group and the European Bank for Reconstruction and Development (EBRD) in respect of cooperation outside the Union, which allows the EIB Group and the EBRD to act in a complementary way by relying on their respective comparative advantages, was updated in 2012 to cover the extension of EBRD's geographical scope to the Mediterranean region and should continue to be applied. The principles set out in this Decision should also be applied when EIB

##### *Amendment*

(22) In its financing operations outside the Union that fall within the scope of this Decision, the EIB should endeavour further to enhance coordination and cooperation with European Financial Institutions and International Financial Institutions, notably those participating in the EU Platform for Blending in External Cooperation. This cooperation includes, where appropriate, cooperation on sector conditionality and mutual reliance on procedures, use of joint co-financing and participation in global initiatives, such as those promoting aid coordination and effectiveness. Such coordination and cooperation should strive to minimise possible duplication of costs and unnecessary overlap. ***Cooperation should be firmly based on the principle of reciprocity.*** The tripartite Memorandum of Understanding between the Commission, the EIB Group and the European Bank for Reconstruction and Development (EBRD) in respect of cooperation outside the Union, which allows the EIB Group and the EBRD to act in a complementary way by relying on their respective comparative advantages, was updated in 2012 to cover the extension of EBRD's geographical scope to the Mediterranean region and should continue to be applied. The

financing is implemented through cooperation agreements with other European Financial Institutions and International Financial Institutions.

principles set out in this Decision should also be applied when EIB financing is implemented through cooperation agreements with other European, *multi- and bilateral*, Financial Institutions and International Financial Institutions, *including regarding consistency with EU external policy objectives, aid effectiveness principles and transparency.*

## Amendment 15

### Proposal for a decision

#### Recital 23

##### *Text proposed by the Commission*

(23) The EIB should be encouraged to increase its operations and to diversify its operations outside the Union without recourse to the EU guarantee so that the use of the EU guarantee can be focused on countries and investment projects with poor access to the market, taking into account debt sustainability considerations, where the EU guarantee therefore provides greater added value. Consequently, and always with the aim of supporting the objectives of the Union external policies, the EIB should be encouraged to lend at its own risk, including in support of Union economic interests, in countries and in favour of investment projects having a sufficient creditworthiness according to the assessment of the EIB and taking into account its own risk absorption capacity.

##### *Amendment*

(23) The EIB should be encouraged to increase its operations and to diversify its operations outside the Union without recourse to the EU guarantee so that the use of the EU guarantee can be focused on countries and investment projects with poor access to the market, taking into account debt sustainability considerations, where the EU guarantee therefore provides greater added value. ***The EIB should be encouraged to focus its operations where it can have the highest impact in terms of sustainable economic, social and environmental development.*** Consequently, and always with the aim of supporting the objectives of the Union external policies, the EIB should be encouraged to lend at its own risk, including in support of Union economic interests, in countries and in favour of investment projects having a sufficient creditworthiness according to the assessment of the EIB and taking into account its own risk absorption capacity.

## Amendment 16

### Proposal for a decision

#### Recital 24

*Text proposed by the Commission*

(24) The EIB should expand the range of innovative financial instruments it offers, including by focusing more on developing guarantee instruments. Moreover, the EIB should actively seek to participate in risk sharing instruments and debt capital market financing of projects with stable and predictable cash flow generation. In particular, it should consider supporting debt capital market instruments issued or granted for the benefit of an investment project carried out in the eligible countries. In addition, the EIB should increase its provision of loans in local currencies and issue bonds in local markets, provided that beneficiary countries put in place the necessary structural reforms, in particular in the financial sector, as well as other measures to facilitate EIB activities.

*Amendment*

(24) The EIB should expand the range of innovative financial instruments it offers, including by focusing more on developing guarantee instruments. Moreover, the EIB should actively seek to participate in risk sharing instruments and debt capital market financing of projects with stable and predictable cash flow generation. In particular, it should consider supporting debt capital market instruments issued or granted for the benefit of an investment project carried out in the eligible countries. In addition, the EIB should increase its provision of loans in local currencies and issue bonds in local markets, provided that beneficiary countries put in place the necessary structural reforms, in particular in the financial sector, as well as other measures to facilitate EIB activities. ***The EIB should explore opportunities for cooperation with the Commission and the EEAS to support local authorities in carrying out the necessary reforms in their financial sector.***

## Amendment 17

### Proposal for a decision

#### Recital 25

*Text proposed by the Commission*

(25) The EIB financing operations in support of Union external policies should continue to be conducted in accordance with the principles of sound banking practice. They should continue to be managed in accordance with the EIB's own rules and procedures, including appropriate control measures and compliance with the

*Amendment*

(25) The EIB financing operations in support of Union external policies should continue to be conducted in accordance with the principles of sound banking practice. They should continue to be managed in accordance with the EIB's own rules and procedures, including appropriate control measures and compliance with the

EIB's statement on social and environmental standards, as well as with the relevant rules and procedures concerning the Court of Auditors and the European Anti-Fraud Office (OLAF). In its financing operations the EIB should adequately implement its policies towards weakly regulated or non-cooperative jurisdictions in order to contribute to the international fight against tax fraud, tax evasion and money-laundering.

EIB's statement on social and environmental standards, as well as with the relevant rules and procedures concerning the Court of Auditors and the European Anti-Fraud Office (OLAF). In its financing operations the EIB should adequately implement its policies towards weakly regulated or non-cooperative jurisdictions in order to contribute to the international fight against tax fraud, tax evasion and money-laundering. ***The EIB should also, as far as possible, increase the diversification of its financial partners in the countries in which it operates and encourage the establishment of public-private partnerships.***

## **Amendment 18**

### **Proposal for a decision Article 1 – paragraph 5**

#### *Text proposed by the Commission*

5. If, on expiry of the period referred to in paragraph 4, the European Parliament and the Council have not adopted a decision granting a new EU guarantee to the EIB against losses under its financing operations outside the Union, that period shall be automatically extended by **six** months.

#### *Amendment*

5. If, on expiry of the period referred to in paragraph 4, the European Parliament and the Council have not adopted a decision granting a new EU guarantee to the EIB against losses under its financing operations outside the Union, that period shall be automatically extended by **twelve** months. ***The Commission shall present its proposal for a decision for a new guarantee no less than 18 months in advance of the expiry of this guarantee.***

#### *Justification*

*There needs to be sufficient time to decide on a new guarantee to avoid the risk of the guarantee expiring before a new decision is taken*

## Amendment 19

### Proposal for a decision Article 2 – paragraph 1

*Text proposed by the Commission*

1. The maximum ceiling of the EIB financing operations under EU guarantee throughout the period 2014-2020 shall not exceed **EUR 28 000 000 000**. Amounts cancelled shall not count against the ceiling.

This maximum ceiling shall be broken down into:

(a) a fixed ceiling of a maximum amount of **EUR 25 000 000 000**;

(b) an optional additional amount of **EUR 3 000 000 000**.

The activation in whole or in part of the amount referred to in point (b) and its regional distribution shall be decided following the mid-term review in accordance with Article 18.

*Amendment*

1. The maximum ceiling of the EIB financing operations under EU guarantee throughout the period 2014-2020 shall not exceed **EUR 30 000 000 000<sup>1</sup>**. Amounts cancelled shall not count against the ceiling.

This maximum ceiling shall be broken down into:

(a) a fixed ceiling of a maximum amount of **EUR 26 000 000 000**;

(b) an optional additional amount of **EUR 4 000 000 000**.

The activation in whole or in part of the amount referred to in point (b) and its regional distribution shall be decided following the mid-term review in accordance with Article 18.

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***<sup>1</sup> The budget implications of this new level of the ceiling shall not imply any redeployment from other instruments in Heading 4.***

## Amendment 20

### Proposal for a decision Article 3 – paragraph 1 – point b

*Text proposed by the Commission*

(b) development of social, environmental **and economic** infrastructure;

*Amendment*

(b) development of social, environmental, **economic and transport** infrastructure;



## Amendment 21

### Proposal for a decision Article 3 – paragraph 2

*Text proposed by the Commission*

2. EIB financing operations carried out under this Decision shall contribute to the general principles guiding Union external action, as referred to in Article 21 TEU and shall contribute to the implementation of international environmental agreements to which the Union is a party.

*Amendment*

2. EIB financing operations carried out under this Decision shall ***always support and*** contribute to the general principles guiding Union external action, as referred to in Article 21 TEU and shall contribute to the implementation of international ***commitments and agreements including*** environmental agreements to which the Union is a party.

## Amendment 22

### Proposal for a decision Article 3 – paragraph 3

*Text proposed by the Commission*

3. Regional integration among countries, ***including*** economic integration between Pre-accession countries, Neighbourhood countries and the Union, shall be an underlying objective for EIB financing operations within areas covered by the general objectives as defined in paragraph 1.

*Amendment*

3. Regional integration among countries, ***including in particular*** economic integration between Pre-accession countries, Neighbourhood countries and the Union, shall be an underlying objective for EIB financing operations within areas covered by the general objectives as defined in paragraph 1.

## Amendment 23

### Proposal for a decision Article 3 – paragraph 4

*Text proposed by the Commission*

4. In developing countries, as defined in the Organisation for Economic Cooperation and Development (OECD) list of official development assistance (ODA) recipients, EIB financing operations shall

*Amendment*

4. In developing countries, as defined in the Organisation for Economic Cooperation and Development (OECD) list of official development assistance (ODA) recipients, ***the*** EIB financing operations

contribute *indirectly to the* objectives of the *Union policy in development cooperation* as referred to in *Article 208 TFEU*.

shall contribute, *under the terms laid down in its statute, to the implementation of the measures, adopted by the European Parliament and the Council, necessary for the implementation of development cooperation policy, within the framework of the principles and* objectives of the *Union's external action* as referred to in *Articles 208 and 209 TFEU*.

## Amendment 24

### Proposal for a decision Article 3 – paragraph 5

*Text proposed by the Commission*

5. EIB financing operations supporting the objectives provided for in paragraph 1(a) may include support to investment projects by SMEs from the Union.

*Amendment*

5. EIB financing operations supporting the objectives provided for in paragraph 1(a) may include support to investment projects by SMEs from the Union. ***The EIB shall aim at strengthening the local private sector in beneficiary countries.***

## Amendment 25

### Proposal for a decision Article 3 – paragraph 6

*Text proposed by the Commission*

6. EIB financing operations supporting the objectives provided for in paragraph 1(b) shall support investment projects in the areas of transport, energy, including renewable energy, energy systems transformation enabling a switch to lower carbon intensive technologies and fuels, energy security and energy infrastructure, including *for* gas production and transportation to EU energy market, environmental infrastructure, including water and sanitation and green infrastructure, information and

*Amendment*

6. EIB financing operations supporting the objectives provided for in paragraph 1(b) shall support investment projects in the areas of transport, energy, including renewable energy, energy systems transformation enabling a switch to lower carbon intensive technologies and fuels, ***sustainable*** energy security and energy infrastructure, including gas production and transportation to EU energy market, ***electricity transmission infrastructure, in particular interconnections that facilitate the integration of electricity from***

communication technology, including telecommunications and broadband network infrastructure, health and education.

***renewable sources sustainable*** environmental infrastructure, including water and sanitation and green infrastructure, information and communication technology, including telecommunications and broadband network infrastructure, health and education. ***Priority consideration should be given to infrastructure projects connecting the Union and third countries which provide mutual economic, development, social and environmental benefits.***

## **Amendment 26**

### **Proposal for a decision Article 3 – paragraph 7**

*Text proposed by the Commission*

7. EIB financing operations supporting the objectives provided for in paragraph 1(c) shall support investment projects in climate change mitigation and adaptation which contribute to the overall objective of the United Nations Framework Convention on Climate Change, in particular by avoiding or reducing greenhouse gas emissions in the areas of renewable energy, energy efficiency and sustainable transport, or by increasing resilience to the adverse impacts of climate change on vulnerable countries, sectors and communities. Over the period covered by the Decision, the volume of these operations shall represent at least **25%** of total EIB financing operations.

*Amendment*

7. EIB financing operations supporting the objectives provided for in paragraph 1(c) shall support investment projects in climate change mitigation and adaptation which contribute to the overall objective of the United Nations Framework Convention on Climate Change, in particular by avoiding or reducing greenhouse gas emissions in the areas of renewable energy, energy efficiency and sustainable transport, or by increasing resilience to the adverse impacts of climate change on ***highly fragile natural environments***, vulnerable countries, sectors and communities - ***especially in the Russia-EU high north border region***. Over the period covered by the Decision, the volume of these operations shall represent at least **30%** of total EIB financing operations.

## **Amendment 27**

### **Proposal for a decision Article 3 – paragraph 8**

*Text proposed by the Commission*

8. In line with Union and international climate change objectives, before the end of 2016, the EIB, in cooperation with the Commission and following a public consultation, shall update its climate change strategy as regards EIB financing operations.

*Amendment*

8. In line with Union and international climate change objectives, before the end of 2016, the EIB, in cooperation with the Commission and following a public consultation, shall update its climate change strategy as regards EIB financing operations. ***This update shall inter alia integrate concrete actions to phase out financing projects detrimental to the achievement of EU's climate objectives and step up efforts to support renewable energy sources and energy efficiency.***

**Amendment 28**

**Proposal for a decision  
Article 4 – paragraph 2**

*Text proposed by the Commission*

2. The Commission shall be empowered to adopt delegated acts in accordance with Article 17 concerning amendments to Annex III. The Commission's decisions shall be based on an overall economic and political assessment, ***including aspects related to the*** democracy, human rights and fundamental freedoms as well as the relevant European Parliament resolutions and Council decisions and conclusions.

*Amendment*

2. The Commission shall be empowered to adopt delegated acts in accordance with Article 17 concerning amendments to Annex III. The Commission's decisions shall be based on an overall economic and political assessment, ***with significant consideration given in particular to aspects related to*** democracy, human rights and fundamental freedoms as well as ***to*** the relevant European Parliament resolutions and Council decisions and conclusions.

**Amendment 29**

**Proposal for a decision  
Article 5 – paragraph 1 – subparagraph 1**

*Text proposed by the Commission*

1. The Commission shall update, together with the EIB, the existing regional technical operational guidelines for EIB

*Amendment*

1. The Commission shall update, together with the EIB ***and in close cooperation with the EEAS***, the existing regional technical

financing operations within one year following the adoption of this Decision.

operational guidelines for EIB financing operations within one year following the adoption of this Decision.

### **Amendment 30**

#### **Proposal for a decision**

#### **Article 5 – paragraph 1 – subparagraph 3**

##### *Text proposed by the Commission*

In updating these guidelines, the Commission and the EIB shall take into account relevant European Parliament resolutions and Council decisions and conclusions. The EEAS shall also be consulted on policy issues, *as appropriate*.

##### *Amendment*

In updating these guidelines, the Commission and the EIB shall take into account relevant European Parliament resolutions and Council decisions and conclusions. The EEAS shall also be consulted on policy issues, *and the EIB shall engage with the relevant committees of the European Parliament*.

### **Amendment 31**

#### **Proposal for a decision**

#### **Article 7 – paragraph 1**

##### *Text proposed by the Commission*

1. EIB financing operations shall be carried out, where appropriate, in cooperation with other European Financial Institutions *and* International Financial Institutions in order to maximise synergies, cooperation and efficiency, to develop jointly innovative financial instruments, to ensure prudent and reasonable sharing of risks and coherent investment project and sector conditionality, and in order to minimise possible duplication of costs and unnecessary overlap.

##### *Amendment*

1. EIB financing operations shall be carried out, where appropriate, in cooperation with other European *multilateral and bilateral* Financial Institutions, International Financial Institutions *and regional development banks* in order to maximise synergies, cooperation and efficiency, to develop jointly innovative financial instruments, to ensure prudent and reasonable sharing of risks and coherent investment project and sector conditionality, and in order to minimise possible duplication of costs and unnecessary overlap.

## Amendment 32

### Proposal for a decision Article 8 – paragraph 5

#### *Text proposed by the Commission*

5. The Commission and the EIB shall set out in the agreement referred to in Article 13 a method allowing the EIB to identify, within its external activity, the operations to be financed under this Decision and the operations to be financed at the own risk of the EIB. The method shall be based on the creditworthiness of EIB financing operations as assessed by the EIB, the regions and ceilings as defined in Annex I, the nature of the counterparty (whether a sovereign/State, a sub-sovereign as referred to in paragraph 1 or private), EIB risk absorption capacity and other relevant criteria, including added value of the EU Guarantee.

#### *Amendment*

5. The Commission and the EIB shall set out in the agreement referred to in Article 13 a ***clear and transparent*** method allowing the EIB to identify, within its external activity, the operations to be financed under this Decision and the operations to be financed at the own risk of the EIB. The method shall be based on the creditworthiness of EIB financing operations as assessed by the EIB, the regions and ceilings as defined in Annex I, the nature of the counterparty (whether a sovereign/State, a sub-sovereign as referred to in paragraph 1 or private), EIB risk absorption capacity and other relevant criteria, including added value of the EU Guarantee.

## Amendment 33

### Proposal for a decision Article 9 – paragraph 1 – subparagraph 1

#### *Text proposed by the Commission*

The EIB shall carry out thorough due diligence and, ***where appropriate*** in line with Union social and environmental ***principles***, require appropriate local public consultation, on development-related aspects of investment projects covered by the EU guarantee.

#### *Amendment*

The EIB shall carry out thorough due diligence and, in line with ***the principles of*** Union social and environmental ***legislation***, require appropriate local public consultation ***with all relevant stakeholders***, on ***economic, social, human rights, environmental and*** development-related aspects of investment projects covered by the EU guarantee.

## Amendment 34

### Proposal for a decision

#### Article 9 – paragraph 1 – subparagraph 3

##### *Text proposed by the Commission*

The EIB's own rules and procedures shall include the necessary provisions on assessment of environmental and social impact of investment projects and of aspects related to human rights and conflict prevention, to ensure that only investment projects that are economically, financially, environmentally and socially sustainable are supported under this Decision.

##### *Amendment*

The EIB's own rules and procedures shall include the necessary provisions on assessment of environmental and social impact of investment projects and of aspects related to human rights, ***fundamental freedoms, labour, social and environmental rights*** and conflict prevention ***in line with the principles of the Union and its relevant legislation***, to ensure that only investment projects that are economically, financially, environmentally and socially sustainable are supported under this Decision.

## Amendment 35

### Proposal for a decision

#### Article 9 – paragraph 2

##### *Text proposed by the Commission*

2. In addition to the *ex-ante* assessment of development-related aspects, the EIB shall monitor the implementation of financing operations. In particular, it shall require the project promoters to carry out thorough monitoring during project implementation until completion, *inter alia*, on the development, environmental and human rights impact of the investment project. The EIB shall verify the information provided by the project promoters.

##### *Amendment*

2. In addition to the *ex-ante* assessment of development-related aspects, the EIB shall monitor the implementation of financing operations. In particular, it shall require the project promoters to carry out thorough monitoring during project implementation until completion, *inter alia*, on the ***economic***, development, ***social***, environmental and human rights impact of the investment project. The EIB shall ***systematically*** verify the information provided by the project promoters ***and make it publicly available after signature if the promoter agrees. Where possible, completion reports shall be issued for projects covered by EU guarantees.***

## Amendment 36

### Proposal for a decision Article 10 – paragraph 2

*Text proposed by the Commission*

2. For the purposes of the Commission's reporting referred to in paragraph 1, the EIB shall provide the Commission with yearly reports on EIB financing operations carried out under this Decision including all necessary elements allowing the Commission to report in accordance with paragraph 1. The EIB may also provide to the Commission additional information relevant for the Council and the European Parliament to have a comprehensive overview of EIB external activity.

*Amendment*

2. For the purposes of the Commission's reporting referred to in paragraph 1, the EIB shall provide the Commission with yearly reports on EIB financing operations carried out under this Decision **and their contribution to the general principles guiding the Union's external action** including all necessary elements allowing the Commission to report in accordance with paragraph 1. The EIB may also provide to the Commission additional information relevant for the Council and the European Parliament to have a comprehensive overview of EIB external activity.

## Amendment 37

### Proposal for a decision Article 10 – paragraph 5

*Text proposed by the Commission*

5. The EIB shall provide the Commission, at least on a yearly basis, an indicative multiannual programme of the planned volume of signatures of EIB financing operations, so as to ensure compatibility of the EIB's forecast financing with the ceilings established in this Decision and for the Commission to ensure appropriate budgetary planning for provisioning the Guarantee Fund. The Commission shall take account of this forecast when preparing the draft budget.

*Amendment*

5. The EIB shall provide the Commission, at least on a yearly basis, an indicative multiannual programme of the planned volume of signatures of EIB financing operations, so as to ensure compatibility of the EIB's forecast financing with the ceilings established in this Decision and for the Commission to ensure appropriate budgetary planning for provisioning the Guarantee Fund. The Commission shall take account of this forecast when preparing the draft budget. **On the basis of the annual reporting by the EIB, the Commission shall present each year to the Council and the European Parliament its own evaluation and suggest, if necessary, ways of improving compliance. An**



*evaluation of this reporting, including ways to improve it, shall be provided during the mid-term review.*

## **Amendment 38**

### **Proposal for a decision Article 10 – paragraph 6**

*Text proposed by the Commission*

6. The EIB shall continue to provide the European Parliament, the Council and the Commission with all its independent evaluation reports which assess the practical results achieved by the specific activities of the EIB under this Decision and other external mandates.

*Amendment*

6. The EIB shall continue to ***systematically*** provide the European Parliament, the Council and the Commission with all its independent evaluation reports which assess the practical results achieved by the specific activities of the EIB under this Decision and other external mandates.

## **Amendment 39**

### **Proposal for a decision Article 11 – paragraph 1 – introductory part**

*Text proposed by the Commission*

1. In accordance with ***its own transparency policy***, the EIB shall make publicly available on its website information relating to:

*Amendment*

1. In accordance with ***EU legislation on access to documents and information***, the EIB shall make publicly available on its website information relating to:

## **Amendment 40**

### **Proposal for a decision Article 11 – paragraph 1 – point a**

*Text proposed by the Commission*

(a) all EIB financing operations carried out under this Decision, in particular indicating whether an investment project is covered by the EU guarantee;

*Amendment*

(a) all EIB financing operations carried out under this Decision, in particular indicating whether an investment project is covered by the EU guarantee ***and how it contributes to the goals of the external***

*action of the Union, noting in particular its economic, social and environmental impact;*

#### **Amendment 41**

##### **Proposal for a decision Article 11 – paragraph 1 – point b**

*Text proposed by the Commission*

(b) *unless confidentiality requirements apply*, any memoranda of understanding between the EIB and other European Financial Institutions or International Financial Institutions having a bearing on EIB financing operations under this Decision.

*Amendment*

(b) any memoranda of understanding between the EIB and other European Financial Institutions or International Financial Institutions having a bearing on EIB financing operations under this Decision.

#### **Amendment 42**

##### **Proposal for a decision Article 11 – paragraph 1 – point b a (new)**

*Text proposed by the Commission*

*Amendment*

*(b a) framework agreements concluded between the EIB and a recipient country.*

#### **Amendment 43**

##### **Proposal for a decision Article 12 – paragraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

*In its financing operations, the EIB should apply the principles and standards of Directive 2005/60/EC of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing<sup>1</sup>.*

## Amendment 44

### Proposal for a decision Article 14 – paragraph 1

*Text proposed by the Commission*

1. Where the Commission makes any payment under the EU guarantee, the EIB shall, in the name and on behalf of the **Commission**, pursue the recovery of claims for the amounts paid.

*Amendment*

1. Where the Commission makes any payment under the EU guarantee, the EIB shall, in the name and on behalf of the **EU**, pursue the recovery of claims for the amounts paid.

## Amendment 45

### Proposal for a decision Article 16 – paragraph 1

*Text proposed by the Commission*

1. The EIB shall inform OLAF immediately when, at any stage of the preparation, implementation or closure of projects subject to the EU guarantee, it detects a potential case of fraud, corruption or other illegal activity that may affect the financial interests of the EU.

*Amendment*

1. The EIB shall inform OLAF immediately when, at any stage of the preparation, implementation or closure of projects subject to the EU guarantee, it detects a potential case of fraud, corruption or other illegal activity that may affect the financial interests of the EU **or of the Member States. The EIB shall pay particular attention to information by whistleblowers regarding potential cases of fraud, corruption or other illegal activity, allowing for a proper follow-up, feedback and protection against retaliation.**

## Amendment 46

### Proposal for a decision

## Article 16 – paragraph 2

*Text proposed by the Commission*

2. OLAF may carry out investigations, including on-the-spot checks and inspections, in accordance with the provisions and procedures laid down in Regulation (EC) No 1073/1999, Regulation (Euratom, EC) No 2185/96 and Regulation (EC, Euratom) No 2988/95 in order to protect the financial interests of the European Union, with a view to establishing whether there has been fraud, corruption or any other illegal activity affecting the financial Interests of the Union in connection with any financing operations.

*Amendment*

2. OLAF may carry out investigations, including on-the-spot checks and inspections, in accordance with the provisions and procedures laid down in Regulation (EC) No 1073/1999, Regulation (Euratom, EC) No 2185/96 and Regulation (EC, Euratom) No 2988/95 in order to protect the financial interests of the European Union, with a view to establishing whether there has been fraud, corruption or any other illegal activity affecting the financial Interests of the Union in connection with any financing operations. ***If the financial interests of a Member State are involved, OLAF shall inform the government of that Member State immediately. Where corruption is proven, the EIB shall assist asset recovery efforts by disclosing to the relevant authorities any assets held by the EIB that relate to such corruption or that derive from it.***

## Amendment 47

### Proposal for a decision

#### Article 18

*Text proposed by the Commission*

By 31 December **2017**, the Commission shall submit to the European Parliament and the Council a mid-term report evaluating the implementation of this Decision in the first years accompanied, where appropriate, by a proposal for its amendment. The report shall draw upon an external evaluation and contribution from the EIB.

*Amendment*

By 31 December **2016**, the Commission shall submit to the European Parliament and the Council a mid-term report evaluating the implementation of this Decision in the first years accompanied, where appropriate, by a proposal for its amendment. The report shall draw upon an external evaluation and contribution from the EIB.

*Justification*

*It needs to be ensured that the additional EUR 3 billion in funds are released in a timely*

manner, if possible.

## Amendment 48

### Proposal for a decision Annex I

*Text proposed by the Commission*

**A. Pre-accession countries:** EUR 8 400 000 000;

**B. Neighbourhood and Partnership countries:** *EUR 12 400 000 000*, broken down into the following indicative sub-ceilings:

(i) Mediterranean countries: EUR 8 400 000 000;

(ii) Eastern Europe, Southern Caucasus and Russia: *EUR 4 000 000 000*;

**C. Asia and Latin America:** *EUR 3 600 000 000*, broken down into the following indicative sub-ceilings:

(i) Latin America: EUR 2 150 000 000;

(ii) Asia: *EUR 1 200 000 000*;

(iii) Central Asia: EUR 250 000 000

**D. South Africa:** EUR 600 000 000.

Within the overall fixed ceiling, the EIB *shall*, where appropriate, *request* the Commission to agree to reallocate an amount of up to 20 % of the sub-regional ceilings within regions and up to **10** % of the regional ceilings between regions.

*Amendment*

**A. Pre-accession countries:** EUR 8 400 000 000;

**B. Neighbourhood and Partnership countries:** *EUR 13 200 000 000*, broken down into the following indicative sub-ceilings:

(i) Mediterranean countries: EUR 8 400 000 000;

(ii) Eastern Europe, Southern Caucasus and Russia: *EUR 4 800 000 000*;

**C. Asia and Latin America:** *EUR 3 800 000 000*, broken down into the following indicative sub-ceilings:

(i) Latin America: EUR 2 150 000 000;

(ii) Asia: *EUR 1 400 000 000*;

(iii) Central Asia: EUR 250 000 000

**D. South Africa:** EUR 600 000 000.

Within the overall fixed ceiling, the EIB *may*, where appropriate, *ask* the Commission to agree to reallocate an amount of up to 20 % of the sub-regional ceilings within regions and up to **20** % of the regional ceilings between regions. *The decision to permit or deny the reallocation shall be taken through a delegated act and, if permitted, needs to be confirmed by the EIB's governing body.*

## Amendment 49

### Proposal for a decision Annex 3 – point C – point 2 – paragraph 1

*Text proposed by the Commission*

Bangladesh, Brunei, Cambodia, China (including Hong Kong and Macao Special Administrative Regions), India, Indonesia, Iraq, Laos, Malaysia, Maldives, Mongolia, Myanmar, Nepal, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Thailand, Vietnam, Yemen

*Amendment*

Bangladesh, Brunei, **Bhutan**, Cambodia, China (including Hong Kong and Macao Special Administrative Regions), India, Indonesia, Iraq, Laos, Malaysia, Maldives, Mongolia, Myanmar, Nepal, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, **Taiwan**, Thailand, Vietnam, Yemen

## PROCEDURE

|   |  |
|---|--|
| <b>Title</b>  | EU guarantee to the European Investment Bank against losses under financing operations supporting investment projects outside the Union  |
| <b>References</b>   | COM(2013)0293 – C7-0145/2013 – 2013/0152(COD)  |
| <b>Committee responsible</b><br>Date announced in plenary         | BUDG<br>10.6.2013  |
| <b>Opinion by</b><br>Date announced in plenary                    | AFET<br>10.6.2013  |
| <b>Rapporteur</b><br>Date appointed                               | Jacek Protasiewicz<br>17.6.2013  |
| <b>Date adopted</b>   | 10.10.2013   |
| <b>Result of final vote</b>                                       | + : 48<br>- : 1<br>0 : 4   |
| <b>Members present for the final vote</b>                         | Bastiaan Belder, Elmar Brok, Jerzy Buzek, Tarja Cronberg, Arnaud Danjean, Mark Demesmaeker, Marietta Giannakou, Ana Gomes, Andrzej Grzyb, Liisa Jaakonsaari, Anneli Jäätteenmäki, Jelko Kacin, Tunne Kelam, Nicole Kiil-Nielsen, Maria Eleni Koppa, Andrey Kovatchev, Paweł Robert Kowal, Eduard Kukan, Vytautas Landsbergis, Krzysztof Lisek, Sabine Lösing, Marusya Lyubcheva, Willy Meyer, Francisco José Millán Mon, Annemie Neyts-Uyttebroeck, Pier Antonio Panzeri, Ioan Mircea Pașcu, Alojz Peterle, Tonino Picula, Mirosław Piotrowski, Bernd Posselt, Hans-Gert Pötering, Cristian Dan Preda, Tokia Saïfi, György Schöpflin, Werner Schulz, Sophocles Sophocleous, Laurence J.A.J. Stassen, Charles Tannock, Nikola Vuljanić, Sir Graham Watson, Karim Zéríbi |
| <b>Substitute(s) present for the final vote</b>                   | Charalampos Angourakis, Jean-Jacob Bicep, Andrew Duff, Hélène Flautre, Elisabeth Jeggle, Jacek Protasiewicz, Dominique Vlasto, Paweł Zalewski  |
| <b>Substitute(s) under Rule 187(2) present for the final vote</b> | Vojtěch Mynář, Andreas Pitsillides, Vilja Savisaar-Toomast   |