



**2020/0108(COD)**

5.10.2020

## **OPINION**

of the Committee on the Environment, Public Health and Food Safety

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

on the proposal for a regulation of the European Parliament and of the Council establishing the InvestEU Programme  
(COM(2020)0403 – C9-0158/2020 – 2020/0108(COD))

Rapporteur for opinion(\*): Pascal Canfin

(\* ) Associated committee – Rule 57 of the Rules of Procedure

PA\_Legam

## AMENDMENTS

The Committee on the Environment, Public Health and Food Safety calls on the Committee on Budgets and the Committee on Economic and Monetary Affairs, as the committees responsible, to take into account the following amendments:

### Amendment 1

#### Proposal for a regulation

##### Recital 1

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

(1) The Covid-19 pandemic is a major shock to the global and Union economy. Due to the necessary containment measures, economic activity in the EU dropped significantly. The contraction in EU GDP in 2020 is expected to be around 7.5%, far deeper than during the financial crisis in 2009. The outbreak of the pandemic has shown the interconnectivity of global supply chains and exposed some vulnerabilities such as the over-reliance of strategic industries on non-diversified external supply sources. Such vulnerabilities need to be addressed, to improve the Union's emergency response as well as the resilience of the entire economy, while maintaining its openness to competition and trade in line with its rules. Investment activity is expected to have dropped significantly. Even before the pandemic, while a recovery in investment-to-GDP ratios in the Union could be observed, it remained below what might be expected in a strong recovery and was insufficient to compensate for years of underinvestment following the 2009 crisis. More importantly, the current investment levels and forecasts do not cover the Union's needs for structural investment to restart and sustain long-term growth in the face of technological change and global competitiveness, including for innovation, skills, infrastructure, ***small and medium-sized enterprises (SMEs)*** and the need to address key societal challenges such as sustainability or population ageing.

###### *Amendment*

(1) The Covid-19 pandemic is a major shock to the global and Union economy. Due to the necessary containment measures, economic activity in the EU dropped significantly. The contraction in EU GDP in 2020 is expected to be around 7.5%, far deeper than during the financial crisis in 2009. The outbreak of the pandemic has shown the interconnectivity of global supply chains and exposed some vulnerabilities such as the over-reliance of strategic industries on non-diversified external supply sources. Such vulnerabilities need to be addressed, ***particularly for small and medium-sized enterprises (SMEs)***, to improve the Union's emergency response as well as the resilience of the entire economy, while maintaining its openness to competition and trade in line with its rules. Investment activity is expected to have dropped significantly. Even before the pandemic, while a recovery in investment-to-GDP ratios in the Union could be observed, it remained below what might be expected in a strong recovery and was insufficient to compensate for years of underinvestment following the 2009 crisis. More importantly, the current investment levels and forecasts do not cover the Union's needs for structural investment to restart and sustain long-term ***sustainable*** growth in the face of ***climate transition, environmental degradation***, technological change and global competitiveness, including for innovation, skills,

Consequently, in order to achieve the Union's policy objectives and to support a swift, inclusive and healthy economic recovery, support is necessary to address market failures and sub-optimal investment situations and to reduce the investment gap in targeted sectors.

infrastructure, *SMEs* and the need to address key societal *and environmental* challenges such as sustainability, *the impacts of climate change* or population ageing. Consequently, in order to achieve the Union's policy objectives *as expressed in the European Green Deal, in particular the objective of climate neutrality by 2050 at the latest and to accelerate the digital transition* and to support a swift, *just, sustainable*, inclusive and healthy economic recovery, support is necessary to address market failures and sub-optimal investment situations and to reduce the investment gap in targeted sectors.

## Amendment 2

### Proposal for a regulation

#### Recital 3

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

(3) In the last years, the Union has adopted ambitious strategies to complete the Single Market and to stimulate sustainable and inclusive growth and jobs, such as 'Europe 2020 - A strategy for smart, sustainable and inclusive growth' of 3 March 2010, 'Action Plan on Building a Capital Markets Union' of 30 September 2015, 'A new European Agenda for Culture' of 22 May 2018, 'Clean Energy for all Europeans' of 30 November 2016, 'Closing the loop - An EU action plan for the Circular Economy' of 2 December 2015, 'A European Strategy for Low-Emission Mobility' of 20 July 2016, 'European Defence Action Plan' of 30 November 2016, 'Launching the European Defence Fund' of 7 June 2017, 'Space Strategy for Europe' of 26 October 2016, the Interinstitutional Proclamation on the European Pillar of Social Rights of 13 December 2017, the 'European Green Deal' of 11 December 2019, the 'European Green Deal Investment Plan' of 14 January 2020, the 'Strong Social Europe for Just Transitions' of 14 January 2020, the

##### *Amendment*

(3) In the last years, the Union has adopted ambitious strategies to complete the Single Market and to stimulate sustainable and inclusive growth and jobs, such as 'Europe 2020 - A strategy for smart, sustainable and inclusive growth' of 3 March 2010, 'Action Plan on Building a Capital Markets Union' of 30 September 2015, 'A new European Agenda for Culture' of 22 May 2018, 'Clean Energy for all Europeans' of 30 November 2016, 'Closing the loop - An EU action plan for the Circular Economy' of 2 December 2015, 'A European Strategy for Low-Emission Mobility' of 20 July 2016, 'European Defence Action Plan' of 30 November 2016, 'Launching the European Defence Fund' of 7 June 2017, 'Space Strategy for Europe' of 26 October 2016, the Interinstitutional Proclamation on the European Pillar of Social Rights of 13 December 2017, the 'European Green Deal' of 11 December 2019, the 'European Green Deal Investment Plan' of 14 January 2020, the 'Strong Social Europe for Just Transitions' of 14 January 2020, the

‘Strategy for shaping Europe’s digital future’, the ‘Data Strategy’ and the ‘Artificial Intelligence Communication’ of 19 February 2020, ‘A New Industrial Strategy for Europe’ of 10 March 2020 *and* ‘SME Strategy for a sustainable and digital Europe’ of 10 March 2020. The InvestEU Fund should exploit and reinforce synergies between those mutually reinforcing strategies through providing support to investment and access to financing.

‘Strategy for shaping Europe’s digital future’, the ‘Data Strategy’ and the ‘Artificial Intelligence Communication’ of 19 February 2020, ‘A New Industrial Strategy for Europe’ of 10 March 2020 March 2020, ‘SME Strategy for a sustainable and digital Europe’ of 10 March 2020, *'A new Circular Economy Action Plan For a cleaner and more competitive Europe' of 11 March 2020, 'An EU Biodiversity Strategy for 2030' of 20 May 2020 and 'A Farm to Fork Strategy for a fair, healthy and environmentally-friendly food system' of 20 May 2020.* The InvestEU Fund should exploit and reinforce synergies between those mutually reinforcing strategies through providing support to investment and access to financing.

### Amendment 3

#### Proposal for a regulation

##### Recital 5

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

(5) The InvestEU Fund should contribute to improving the competitiveness and socio-economic convergence *and* cohesion of the Union, including in the fields of innovation and digitisation, to the efficient use of resources in accordance with the circular economy, to the sustainability and inclusiveness of the Union's economic growth and to the social resilience and integration of the Union capital markets, including through solutions that address the fragmentation of Union capital markets and that diversify sources of financing for Union enterprises. To that end, the InvestEU Fund should support projects that are technically and economically viable by providing a framework for the use of debt, risk sharing and equity instruments backed up by a guarantee from the Union budget and by financial contributions from

###### *Amendment*

(5) The InvestEU Fund should contribute to improving the competitiveness and socio-economic convergence, cohesion *and long-term sustainable economic growth* of the Union, including in the fields of innovation and digitisation, to the efficient use of resources in accordance with the circular economy, to the sustainability and inclusiveness of the Union's economic growth and to the social resilience and integration of the Union capital markets, including through solutions that address the fragmentation of Union capital markets and that diversify sources of financing for Union enterprises. To that end, the InvestEU Fund should support projects that are technically and economically viable by providing a framework for the use of debt, risk sharing and equity instruments backed up by a guarantee from the Union budget

implementing partners as relevant. The InvestEU Fund should be demand-driven, while at the same time it should focus on providing strategic, long-term benefits in relation to key areas of Union policy which otherwise would not be funded or would be insufficiently funded, thereby contributing to meeting policy objectives of the Union. Support under the InvestEU Fund should cover a wide range of sectors and regions, but should avoid excessive sectoral or geographical concentration and should facilitate access of projects composed of partner entities *in multiple* regions across the EU.

and by financial contributions from implementing partners as relevant. The InvestEU Fund should be demand-driven, while at the same time it should focus on providing strategic, long-term benefits in relation to key areas of Union policy which otherwise would not be funded or would be insufficiently funded, thereby contributing to meeting policy objectives of the Union. Support under the InvestEU Fund should cover a wide range of sectors and regions, but should avoid excessive sectoral or geographical concentration and should facilitate access of projects composed of partner entities *with high growth potential and in key strategic sectors in all* regions across the EU.

#### Amendment 4

#### Proposal for a regulation

#### Recital 9

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

(9) The InvestEU Programme should contribute to building a sustainable finance system in the Union which supports the reorientation of private capital towards sustainable investments in accordance with the objectives set out in the communication of the Commission of 8 March 2018 ‘Action Plan: Financing Sustainable Growth’ and the communication of the Commission of 14 January 2020 on the European Green Deal Investment Plan.

##### *Amendment*

(9) The InvestEU Programme should contribute to building a sustainable finance system in the Union which supports the reorientation of private capital towards sustainable investments in accordance with the objectives set out in the communication of the Commission of 8 March 2018 ‘Action Plan: Financing Sustainable Growth’ and the communication of the Commission of 14 January 2020 on the European Green Deal Investment Plan. ***Operations supported by the InvestEU Programme should therefore follow, as applicable, the criteria set out in Regulation (EU) 2020/852 of the European Parliament and of the Council<sup>1a</sup>, including the 'do no significant harm' principle.***

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<sup>1a</sup> ***Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a***

## **Amendment 5**

### **Proposal for a regulation**

#### **Recital 10**

*Text proposed by the Commission*

(10) Reflecting the importance of tackling climate change in line with the Union's commitments to implement the Paris Agreement on Climate Change and the SDGs, the InvestEU Programme will contribute to mainstream climate actions and to the achievement of an overall target of **25 %** of the Union budget expenditures supporting climate objectives. Actions under the InvestEU Programme are expected to contribute **30 %** of the overall financial envelope of the InvestEU Programme to climate objectives. Relevant actions will be identified during the InvestEU Programme's preparation and implementation and reassessed in the context of the relevant evaluations and review processes

*Amendment*

(10) Reflecting the importance of tackling climate change in line with the Union's commitments to implement the Paris Agreement on Climate Change and the SDGs, the InvestEU Programme will contribute to mainstream climate **and environmental** actions and to the achievement of an overall target of **30 %** of the Union budget expenditures supporting climate objectives. Actions under the InvestEU Programme are expected to contribute **at least 40 %** of the overall financial envelope of the InvestEU Programme to climate objectives. Relevant actions will be identified during the InvestEU Programme's preparation and implementation and reassessed in the context of the relevant evaluations and review processes.

## **Amendment 6**

### **Proposal for a regulation**

#### **Recital 14**

*Text proposed by the Commission*

(14) Low infrastructure investment rates in the Union during the financial crisis and again during the Covid-19 crisis undermined the Union's ability to boost sustainable growth, competitiveness and convergence. It also creates risk of consolidating imbalances and impacts regions' development long-term. Sizeable investments in Union infrastructure, in

*Amendment*

(14) Low infrastructure investment rates in the Union during the financial crisis and again during the Covid-19 crisis undermined the Union's ability to boost sustainable growth, **job creation**, competitiveness and convergence. It also creates risk of consolidating imbalances and impacts regions' development long-term. Sizeable investments in Union



particular with regard to interconnection and energy efficiency and to creating a Single European Transport Area, are essential to meeting the Union's sustainability targets, including the Union's commitments towards the SDGs, and the 2030 energy and climate targets. Accordingly, support from the InvestEU Fund should target investments into transport, energy, including energy efficiency and renewable energy sources and other safe and sustainable low-emission energy sources, environmental infrastructure, infrastructure related to climate **action**, maritime infrastructure and digital infrastructure. The InvestEU Programme should prioritise areas that are under-invested, and in which additional investment is required. To maximise the impact and added value of Union financing support, it is appropriate to promote a streamlined investment process that enables visibility of the project pipeline and maximises synergies across relevant Union programmes in areas such as transport, energy and digitisation. Bearing in mind threats to safety and security, investment projects receiving Union support should include measures for infrastructure resilience, including infrastructure maintenance and safety, and should take into account principles for the protection of citizens in public spaces. This should be complementary to the efforts made by other Union funds that provide support for security components of investments in public spaces, transport, energy and other critical infrastructure, such as the European Regional Development Fund.

infrastructure, in particular with regard to interconnection and energy efficiency and to creating a Single European Transport Area, are essential to meeting the Union's sustainability targets **as defined in the European Green Deal**, including the Union's commitments towards the SDGs and **the Paris Agreement**, the 2030 energy and climate targets **and the Union commitment to a climate neutral economy by 2050 at the latest, and the targets and objectives of the EU Biodiversity Strategy for 2030**. Accordingly, support from the InvestEU Fund should target investments into transport, energy, including energy efficiency and renewable energy sources and other safe and sustainable low-emission energy sources, environmental infrastructure, **including biodiversity conservation and restoration, natural-based solutions and green infrastructure**, infrastructure related to climate **mitigation and adaptation, waste prevention and circular economy infrastructure**, maritime infrastructure and digital infrastructure. The InvestEU Programme should prioritise areas that are under-invested, and in which additional investment is required. To maximise the impact and added value of Union financing support, it is appropriate to promote a streamlined investment process that enables visibility of the project pipeline and maximises synergies across relevant Union programmes in areas such as transport, energy and digitisation. Bearing in mind threats to safety and security, investment projects receiving Union support should include measures for infrastructure resilience, including infrastructure maintenance and safety, and should take into account principles for the protection of citizens in public spaces. This should be complementary to the efforts made by other Union funds that provide support for security components of investments in public spaces, transport, energy and other critical infrastructure, such as the European Regional



## Amendment 7

### Proposal for a regulation

#### Recital 18

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

(18) Although the level of overall investment in the Union was increasing before the Covid-19 crisis, investment in higher-risk activities such as research and innovation was still inadequate and is now expected to have suffered a significant hit with the crisis. The resulting underinvestment in research and innovation is damaging to the industrial and economic competitiveness of the Union and the quality of life of its citizens. The InvestEU Fund should provide appropriate financial products to cover different stages of the innovation cycle and a wide range of stakeholders, in particular to allow the upscaling of and deployment of solutions at a commercial scale in the Union in order to make such solutions competitive on world markets and to promote Union excellence in sustainable technologies at a global level, in synergy with Horizon Europe, including the European Innovation Council. In that regard, the experience gained from the financial instruments, such as InnovFin – EU Finance for Innovators, deployed under Horizon 2020 to facilitate and accelerate access to finance for innovative businesses should serve as a strong basis to deliver this targeted support.

## Amendment 8

### Proposal for a regulation

##### *Amendment*

(18) Although the level of overall investment in the Union was increasing before the Covid-19 crisis, investment in higher-risk activities such as research and innovation was still inadequate and is now expected to have suffered a significant hit with the crisis. The resulting underinvestment in research and innovation is damaging to the industrial and economic competitiveness of the Union and the quality of life of its citizens. The InvestEU Fund should provide appropriate financial products to cover different stages of the innovation cycle and a wide range of stakeholders, in particular to allow the upscaling of and deployment of solutions at a commercial scale in the Union in order to make such solutions competitive on world markets and to promote Union excellence in sustainable, ***circular and low carbon*** technologies at a global level, in synergy with Horizon Europe, including the European Innovation Council. In that regard, the experience gained from the financial instruments, such as InnovFin – EU Finance for Innovators, deployed under Horizon 2020 to facilitate and accelerate access to finance for innovative businesses should serve as a strong basis to deliver this targeted support.

## Recital 19

*Text proposed by the Commission*

(19) Tourism is an important area for the Union economy **and the sector, which** experienced a particularly severe contraction as a result of COVID-19 pandemic. The InvestEU Programme should contribute to strengthening **its** long-term competitiveness by supporting operations promoting sustainable, innovative and digital tourism.

*Amendment*

(19) Tourism is an important area for the Union economy, **employing more than 22 million people. The tourism** sector experienced a particularly severe contraction as a result of COVID-19 pandemic. The InvestEU Programme should contribute to strengthening **the** long-term competitiveness **and sustainability of tourism** by supporting operations promoting sustainable, innovative and digital **recovery in the** tourism **sector**.

## Amendment 9

### Proposal for a regulation

#### Recital 24

*Text proposed by the Commission*

(24) In the economic crisis caused by the Covid-19 pandemic, market allocation of resources is not fully efficient and perceived risk impairs private investment flow significantly. Under such circumstances, the key feature of the InvestEU Fund of de-risking economically viable projects to crowd in private finance is particularly valuable and should be reinforced, inter alia in order to counteract the risk of an asymmetric recovery. The InvestEU Programme should be able to provide crucial support to companies in the recovery phase and at the same time ensure a strong focus of investors on the Union's medium- and long-term policy priorities such as the European Green Deal, the European Green Deal Investment Plan, the Strategy on shaping Europe's digital future and the Strong Social Europe for Just Transitions. It should significantly increase the risk-taking capacity of the European Investment Bank (EIB) Group and national promotional banks and institutions and

*Amendment*

(24) In the economic crisis caused by the Covid-19 pandemic, market allocation of resources is not fully efficient and perceived risk impairs private investment flow significantly. Under such circumstances, the key feature of the InvestEU Fund of de-risking economically viable projects to crowd in private finance is particularly valuable and should be reinforced, inter alia in order to counteract the risk of an asymmetric recovery. The InvestEU Programme should be able to provide crucial support to companies in the recovery phase, **in particular SMEs**, and at the same time ensure a strong focus of investors on the Union's medium- and long-term policy priorities such as the European Green Deal, the European Green Deal Investment Plan, the Strategy on shaping Europe's digital future and the Strong Social Europe for Just Transitions. **Those operations should support the creation of sustainable jobs within the Union as well as contribute to the**

other implementing partners in support of economic recovery.

***transition towards a climate neutral European economy and its digital transition.*** It should significantly increase the risk-taking capacity of the European Investment Bank (EIB) Group and national promotional banks and institutions and other implementing partners in support of economic recovery.

## Amendment 10

### Proposal for a regulation Recital 28

#### *Text proposed by the Commission*

(28) The primary focus of the strategic European investment window should be on support to those final recipients established in a Member State and operating in the Union whose activities are of strategic importance to the Union in particular in view of the ***green and digital transitions*** and of enhanced resilience in areas of (i) critical healthcare provision, manufacturing and stockpiling of ***pharmaceuticals***, medical devices and medical supplies, strengthening of health crisis response capacity and of the civil protection system, (ii) critical infrastructure, whether physical or virtual; (iii) provision of goods and services instrumental to the operation and maintenance of such infrastructure, (iv) key enabling, transformative, ***green*** and digital technologies and game-changing innovations where the investment is strategically important for the Union's industrial ***future***, including artificial intelligence, blockchain, software, robotics, semiconductors, microprocessors, edge cloud technologies, high-performance computing, cybersecurity, quantum technologies, photonics, industrial biotechnology, renewable energy technologies, energy storage technologies including batteries, sustainable transport technologies, clean hydrogen and fuel cell

#### *Amendment*

(28) The primary focus of the strategic European investment window should be on support to those final recipients established in a Member State and operating in the Union whose activities are of strategic importance to the Union in particular in view of the ***Union climate and environment objectives, notably the updated 2030 targets and the objective of climate neutrality by 2050 at the latest, of the digital transition*** and of enhanced resilience in areas of (i) critical healthcare provision, manufacturing and stockpiling of ***medicinal products***, medical devices and medical supplies, strengthening of health crisis response capacity and of the civil protection system, (ii) critical ***sustainable*** infrastructure, whether physical or virtual; (iii) provision of goods and services instrumental to the operation and maintenance of such infrastructure, (iv) key enabling, transformative, ***sustainable, circular, low carbon*** and digital technologies and game-changing innovations ***with broad societal benefits***, where the investment is strategically important for the ***achievement of the Union's climate and environment objectives, and for the sustainable transformation of its industrial base***, including artificial intelligence, blockchain, software, robotics, semiconductors,

applications, decarbonisation technologies for industry, carbon capture and storage, circular economy technologies, biomedicine, nanotechnologies, pharmaceuticals and advanced materials; (v) manufacturing facilities for mass production of Information Communication and Technology components and devices in the EU; (vi) supply and stockpiling of critical inputs to public actors, businesses or consumers in the Union; (vii) critical technologies and inputs for the security of the Union and its Member States, such as defence and space sectors and cybersecurity, and dual use items as defined in point 1 of Article 2 of Council Regulation (EC) No 428/2009. The final recipients should have their registered office in a Member State and they should be active in the Union in the sense that they have substantial activities in terms of staff, manufacturing, research and development or other business activities in the Union. Projects which contribute to diversification of strategic supply chains in the Single Market through operations in multiple locations across the EU should be able to benefit.

microprocessors, edge cloud technologies, high-performance computing, cybersecurity, quantum technologies, photonics, industrial biotechnology, **digital technologies for tracking, tracing and mapping of resources, innovations supporting, enabling and accelerating the green transition towards a climate neutral, circular and sustainable economy**, renewable energy technologies, energy storage technologies including batteries, sustainable **and low carbon** transport technologies, clean hydrogen **produced with electricity from renewables** and fuel cell applications, decarbonisation technologies for industry, **negative emissions technologies including** carbon capture and storage, **waste prevention, circular economy, including in their continued innovation towards hazardous substance substitution and high value recycling of components and materials at end of life, sustainable bioeconomy, and buildings, including investments in energy savings** technologies, biomedicine, nanotechnologies, **biotechnologies**, pharmaceuticals and advanced, **renewable and circular** materials; (v) manufacturing facilities for mass production of Information Communication and Technology components and devices in the EU; (vi) supply and stockpiling of critical inputs to public actors, businesses or consumers in the Union; (vii) critical technologies and inputs for the security of the Union and its Member States, such as defence and space sectors and cybersecurity, and dual use items as defined in point 1 of Article 2 of Council Regulation (EC) No 428/2009. The final recipients should have their registered office in a Member State and they should be active in the Union in the sense that they have substantial activities in terms of staff, manufacturing, research and development or other business activities in the Union. Projects which contribute to diversification of strategic supply chains in the Single Market through operations in multiple

locations across the EU should be able to benefit. *Activities should provide added value to the Union and should not be eligible for support under this Regulation if they are inconsistent with the achievement of the objectives of the Paris Agreement and the European Green Deal's climate and environmental objectives, notably climate neutrality by 2050 at the latest and the objectives set out in Regulation (EU) .../... (European Climate Law), or not complying with the 'do no significant harm' principle established by Regulation (EU) 2020/852.*

## Amendment 11

### Proposal for a regulation Recital 28 a (new)

*Text proposed by the Commission*

*Amendment*

*(28 a) Funding from the InvestEU Fund provided under the strategic European investment window should support infrastructure with a view to strengthening the resilience of healthcare and health systems in preparation for future pandemics, including the performance of stress tests of national and regional healthcare systems, and with a view to improving general health in societies, resulting in a healthier population which is less susceptible to health threats, and to boosting the creation of the European health Union.*

## Amendment 12

### Proposal for a regulation Recital 28 b (new)

*Text proposed by the Commission*

*Amendment*

*(28 b) The European Council, in its Conclusions of 12 December 2019, has agreed on the objective of achieving a*

*climate-neutral Union by 2050, in line with the objectives of the Paris Agreement, while also recognising that it is necessary to put in place an enabling framework and that the transition will require significant public and private investment. Funding from the InvestEU Fund provided under the strategic European investment window should support critical sustainable infrastructure in the sectors which have submitted a roadmap to the Commission setting out how and by what date the sector concerned can reduce its emissions to close to zero, and identifying obstacles and opportunities as well as the technological solutions that would need to be developed and investments that would need to be made within the sector.*

#### **Amendment 13**

##### **Proposal for a regulation Recital 29 a (new)**

*Text proposed by the Commission*

*Amendment*

*(29 a) The visibility of Union funding from the InvestEU Fund, and in particular the strategic European investment window and its identified strategic priorities, should be ensured through effective communication, highlighting Union-funded actions and results in order to adequately promote the Union added value of the InvestEU Programme as part of the recovery.*

#### **Amendment 14**

##### **Proposal for a regulation Recital 30**

*Text proposed by the Commission*

*Amendment*

(30) The InvestEU should also provide support to financing to generate investment

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to the benefit of just transition regions.

to the benefit of just transition regions, ***in line with the objectives identified in their territorial just transition plans provided for in Regulation (EU) .../... (JTF Regulation)***.

## Amendment 15

### Proposal for a regulation Recital 34

#### *Text proposed by the Commission*

(34) In order to be able to channel support to the European economy through the European Investment Fund (EIF), the Commission should be in a position to participate in one or more possible capital increases of the EIF in order to allow it to continue supporting the European economy and its recovery. The Union should be able to maintain its overall share in the EIF capital, with due consideration of the financial implications. A sufficient financial envelope to this effect should be foreseen in the Multiannual Financial Framework for 2021-2027.

#### *Amendment*

(34) In order to be able to channel support to the European economy through the European Investment Fund (EIF), the Commission should be in a position to participate in one or more possible capital increases of the EIF in order to allow it to continue supporting the European economy and its ***green*** recovery. The Union should be able to maintain its overall share in the EIF capital, with due consideration of the financial implications. A sufficient financial envelope to this effect should be foreseen in the Multiannual Financial Framework for 2021-2027.

## Amendment 16

### Proposal for a regulation Recital 59

#### *Text proposed by the Commission*

(59) In the context of the InvestEU Fund, there is a need to provide support for project development and capacity building to develop the organisational capacities and market development activities needed to originate quality projects. Such support should also target financial intermediaries that are key to help small companies' access financing and realise their full potential. Moreover, the aim of the advisory support is to create the conditions for the expansion of the potential number

#### *Amendment*

(59) In the context of the InvestEU Fund, there is a need to provide support for project development and capacity building to develop the organisational capacities and market development activities needed to originate quality projects. Such support should also target financial intermediaries that are key to help small companies' access financing and realise their full potential, ***and it should include technical assistance. Particular emphasis should be put on reducing the administrative***



of eligible recipients in nascent market segments, in particular where the small size of individual projects considerably raises the transaction cost at the project level, such as for the social finance ecosystem, including philanthropic organisations, or for the cultural and creative sectors. The capacity-building support should be complementary and in addition to actions taken under other Union programmes that cover specific policy areas. An effort should also be made to support the capacity building of potential project promoters, in particular local organisations and authorities.

***burden, in particular for SMEs.***

Moreover, the aim of the advisory support is to create the conditions for the expansion of the potential number of eligible recipients in nascent market segments, in particular where the small size of individual projects considerably raises the transaction cost at the project level, such as for the social finance ecosystem, including philanthropic organisations, or for the cultural and creative sectors. The capacity-building support should be complementary and in addition to actions taken under other Union programmes that cover specific policy areas. An effort should also be made to support the capacity building of potential project promoters, in particular local organisations and authorities

## **Amendment 17**

### **Proposal for a regulation**

#### **Recital 61**

*Text proposed by the Commission*

(61) In accordance with Regulation [European Union Recovery Instrument] and within the limits of resources allocated therein, recovery and resilience measures under **the** InvestEU should be carried out to address the unprecedented impact of the Covid-19 crisis. Such additional resources should be used in such a way as to ensure compliance with the time limits provided for in Regulation [EURI].

*Amendment*

(61) In accordance with Regulation [European Union Recovery Instrument] and within the limits of resources allocated therein, recovery and resilience measures under InvestEU should be carried out to address the unprecedented impact of the Covid-19 crisis **and, in line with the objectives of the strategic European investment window, support long-term sustainable growth, sustainable jobs and competitiveness**. Such additional resources should be used in such a way as to ensure compliance with the time limits provided for in Regulation [EURI].

## **Amendment 18**

### **Proposal for a regulation**

#### **Article 3 – paragraph 1 – point g**

*Text proposed by the Commission*

(g) the sustainable and inclusive

*Amendment*

(g) the sustainable and inclusive

recovery of the Union economy after the crisis caused by the Covid-19 pandemic, upholding and strengthening its strategic value chains and maintaining and reinforcing activities of strategic importance to the Union in relation to critical infrastructure, transformative technologies, game-changing innovations and inputs to businesses and consumers.

recovery of the Union economy after the crisis caused by the Covid-19 pandemic ***and its transformation towards a climate-neutral, environmentally sustainable, energy- and resource-efficient and circular economy***, upholding and strengthening its strategic value chains and maintaining and reinforcing activities of strategic importance to the Union in relation to critical infrastructure, transformative technologies, game-changing innovations and inputs to businesses and consumers, ***supporting the sustainable transition in line with the EU taxonomy established by Regulation (EU) 2020/852 and based on time-bound and science-based targets, with a view to achieve sustainable development within the Union.***

## Amendment 19

### Proposal for a regulation

#### Article 3 – paragraph 2 – point e

*Text proposed by the Commission*

(e) to support financing and investment operations in sectors referred to in point (e) of Article 7(1) in order to maintain and reinforce the strategic autonomy of the Union and of its economy.

*Amendment*

(e) to support financing and investment operations in sectors referred to in point (e) of Article 7(1) in order to maintain and reinforce the strategic autonomy ***and sustainability*** of the Union and of its economy.

## Amendment 20

### Proposal for a regulation

#### Article 7 – paragraph 1 – point e – introductory part

*Text proposed by the Commission*

(e) a strategic European investment policy window which comprises strategic investment to support final recipients that are established in ***a Member State*** and that operate in the Union, and whose activities are of strategic importance to the Union, in

*Amendment*

(e) a strategic European investment policy window which comprises strategic investment to support final recipients that are established in ***one or more Member States*** and that operate in the Union, and whose activities are of strategic importance

particular in view of the **green and digital transitions** and of enhanced resilience, in one of the following areas:

to the Union, in particular in view of **achieving the Union climate and environment objectives, notably the objectives set out in Regulation (EU) .../... (European Climate Law), the digital transition** and of enhanced resilience **of the European society and economy, complying with the EU taxonomy established by Regulation (EU) 2020/852 and the 'do no significant harm' principle**, in one of the following areas:

## Amendment 21

### Proposal for a regulation

#### Article 7 – paragraph 1 – point e – point i

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

i) critical healthcare provision, manufacturing and stockpiling of **pharmaceuticals**, medical devices and **medical supplies**, strengthening **of** health crisis response capacity and of the civil protection system;

##### *Amendment*

i) critical healthcare provision, manufacturing and stockpiling of **medicinal products, including vaccines, and their intermediates, active pharmaceutical ingredients and raw materials**; medical devices; **hospital and medical equipment, such as ventilators, protective clothing and equipment, diagnostic materials and tools; personal protective equipment; disinfectants and their intermediary products and raw materials necessary for their production**); strengthening **the resilience of healthcare and health systems in preparation for future** crisis response capacity, **including the performance of stress tests of national and regional healthcare systems**, and of the civil protection system; **based on the principle of availability and affordability of products vital in health emergencies**;

## Amendment 22

### Proposal for a regulation

## Article 7 – paragraph 1 – point e – point ii

*Text proposed by the Commission*

ii) critical infrastructure, whether physical or virtual, including infrastructure elements identified as critical in the fields of energy, transport, environment, health, secure digital communication, 5G, internet of things, online service platforms, secure cloud computing, data processing or storage, payments and financial infrastructure, aerospace, defence, communications, media, education and training, electoral infrastructure and sensitive facilities, as well as land and real estate crucial for the use of such critical infrastructure;

*Amendment*

ii) critical **sustainable** infrastructure, whether physical or virtual, including **green** infrastructure **and** elements identified as critical in the fields of energy, **especially renewable energy**, transport, environment, **water, ecosystem services and its connectivity**, health, **food safety**, secure digital communication **and networks, including** 5G, internet of things, online service platforms, secure cloud computing, data processing or storage, payments and financial infrastructure, aerospace, **security and** defence, communications, media, education and training, electoral infrastructure and sensitive facilities, as well as land and real estate crucial for the use of such critical infrastructure;

## Amendment 23

### Proposal for a regulation

#### Article 7 – paragraph 1 – point e – point iv – introductory part

*Text proposed by the Commission*

iv) key enabling, transformative, **green** and digital technologies and game-changing innovations where the investment is strategically important for the Union's industrial **future**, including

*Amendment*

iv) key enabling, transformative, **sustainable, circular, low carbon** and digital technologies and game-changing innovations **with broad societal benefits**, where the investment is strategically important for the **achievement of the Union's climate and environment objectives, and for the sustainable transformation of its industrial base**, including

## Amendment 24

### Proposal for a regulation

## Article 7 – paragraph 1 – point e – point iv – point a

*Text proposed by the Commission*

(a) artificial intelligence, blockchain, software, robotics, semiconductors, microprocessors, edge cloud technologies, high-performance computing, cybersecurity, quantum technologies, photonics, industrial biotechnology,

*Amendment*

(a) artificial intelligence, blockchain, software, robotics, semiconductors, microprocessors, edge cloud technologies, high-performance computing, cybersecurity, quantum technologies, photonics, industrial biotechnology, ***digital technologies for tracking, tracing and mapping of resources,***

## Amendment 25

### Proposal for a regulation

#### Article 7 – paragraph 1 – point e – point iv – point a a (new)

*Text proposed by the Commission*

*Amendment*

***(aa) innovations supporting, enabling and accelerating the sustainable transition towards a climate neutral, circular and sustainable economy,***

## Amendment 26

### Proposal for a regulation

#### Article 7 – paragraph 1 – point e – point iv – point b

*Text proposed by the Commission*

(b) renewable energy technologies, energy storage technologies including batteries, sustainable transport technologies, clean hydrogen and fuel cell applications, decarbonisation technologies for industry, carbon capture and storage, circular economy technologies,

*Amendment*

(b) renewable energy technologies, energy storage technologies including batteries, sustainable ***and low carbon*** transport technologies, clean hydrogen and fuel cell applications, decarbonisation technologies for industry, ***environmentally safe negative emissions technologies including*** carbon capture and storage, ***waste prevention,*** circular economy technologies, ***including in their continued innovation towards hazardous substance substitution and high value recycling of components and materials at end of life, sustainable bioeconomy, and buildings,***

*including investments in energy savings;*

## **Amendment 27**

### **Proposal for a regulation**

#### **Article 7 – paragraph 1 – point e – point iv – point c**

*Text proposed by the Commission*

(c) biomedicine, nanotechnologies, pharmaceuticals and advanced materials;

*Amendment*

(c) biomedicine, nanotechnologies, **biotechnologies**, pharmaceuticals and advanced, **renewable and circular** materials;

## **Amendment 28**

### **Proposal for a regulation**

#### **Article 7 – paragraph 1 – point e – point v**

*Text proposed by the Commission*

v) manufacturing facilities for mass production of Information Communication and Technology components and devices in the EU;

*Amendment*

v) manufacturing facilities for mass production of Information Communication and Technology components and devices in the EU **having regard to resource efficiency, waste prevention and circularity in the value chains;**

## **Amendment 29**

### **Proposal for a regulation**

#### **Article 7 – paragraph 1 – point e – point vi**

*Text proposed by the Commission*

vi) supply and stockpiling of critical inputs to public actors, businesses or consumers in the EU, including energy or raw materials or food security, having regard to resource efficiency and circularity in strategic value chains;

*Amendment*

vi) supply and stockpiling of critical inputs to public actors, businesses or consumers in the EU, including energy or raw materials or food security, **unless already covered by legislative requirements**, having regard to resource efficiency, **waste prevention** and circularity in strategic value chains;

## Amendment 30

### Proposal for a regulation

#### Article 7 – paragraph 6 – subparagraph 1

*Text proposed by the Commission*

6. Implementing partners shall apply a target of at least 60 % of the investment under the sustainable infrastructure policy window contributing to meeting the Union objectives on climate and environment.

*Amendment*

6. Implementing partners shall apply a target of at least 60 % of the investment under the sustainable infrastructure policy window, contributing to meeting the Union objectives on climate and environment.

***Implementing partners shall apply a target of at least 65 % of the investment under the strategic European investment policy window contributing to meeting the Union objectives on climate, environment, including biodiversity, health and civil protection.***

***Only projects meeting the relevant technical screening criteria developed under Regulation (EU) 2020/852 shall be accounted for when contributing to those spending targets.***

## Amendment 31

### Proposal for a regulation

#### Annex III – point 8 – point 8.1

*Text proposed by the Commission*

8.1 Number and volume of operations contributing to the provision of critical infrastructure, broken down by physical infrastructure and the associated goods and services, where applicable

*Amendment*

8.1 Number and volume of operations contributing to the provision of critical infrastructure, broken down by physical infrastructure, ***including green infrastructure and green belts***, and the associated goods and services, where applicable

## Amendment 32

### Proposal for a regulation

#### Annex III – point 8 – point 8.2 a (new)



***8.2a The additional capacity of critical infrastructure to contribute to greenhouse gas emissions reduced or avoided in tonnes of CO<sub>2</sub> equivalent and their capacity to delivering the objectives set out in the National Climate and Energy Plans (NECPs)***

## PROCEDURE – COMMITTEE ASKED FOR OPINION

<b>Title</b>	Establishing the InvestEU Programme
<b>References</b>	COM(2020)0403 – C9-0158/2020 – 2020/0108(COD)
<b>Committees responsible</b> Date announced in plenary	BUDG                      ECON 17.6.2020                      17.6.2020
<b>Opinion by</b> Date announced in plenary	ENVI 17.6.2020
<b>Associated committees - date announced in plenary</b>	23.7.2020
<b>Rapporteur</b> Date appointed	Pascal Canfin 10.6.2020
<b>Rule 58 – Joint committee procedure</b> Date announced in plenary	23.7.2020
<b>Discussed in committee</b>	1.10.2020
<b>Date adopted</b>	2.10.2020
<b>Result of final vote</b>	+:                      64 –:                      16 0:                      0
<b>Members present for the final vote</b>	Nikos Androulakis, Bartosz Arłukowicz, Margrete Auken, Simona Baldassarre, Marek Paweł Balt, Traian Băsescu, Aurelia Beigneux, Monika Beňová, Sergio Berlato, Alexander Bernhuber, Malin Björk, Simona Bonafè, Delara Burkhardt, Pascal Canfin, Sara Cerdas, Mohammed Chahim, Tudor Ciuhodaru, Nathalie Colin-Oesterlé, Miriam Dalli, Esther de Lange, Christian Doleschal, Marco Dreosto, Bas Eickhout, Eleonora Evi, Agnès Evren, Fredrick Federley, Pietro Fiocchi, Catherine Griset, Jytte Guteland, Teuvo Hakkarainen, Anja Hazekamp, Martin Hojsík, Pär Holmgren, Jan Huitema, Yannick Jadot, Adam Jarubas, Petros Kokkalis, Athanasios Konstantinou, Joanna Kopcińska, Ryszard Antoni Legutko, Peter Liese, Sylvia Limmer, Javi López, César Luena, Fulvio Martusciello, Liudas Mažylis, Joëlle Mélin, Tilly Metz, Silvia Modig, Dolors Montserrat, Alessandra Moretti, Dan-Ștefan Motreanu, Ville Niinistö, Ljudmila Novak, Grace O’Sullivan, Jutta Paulus, Stanislav Polčák, Jessica Polfjärd, Luisa Regimenti, Frédérique Ries, María Soraya Rodríguez Ramos, Sándor Rónai, Rob Rooken, Silvia Sardone, Christine Schneider, Günther Sidl, Linea Sjøgaard-Lidell, Nicolae Ștefănuță, Nils Torvalds, Edina Tóth, Véronique Trillet-Lenoir, Petar Vitanov, Alexandr Vondra, Mick Wallace, Pernille Weiss, Michal Wiezik, Tiemo Wölken, Anna Zalewska
<b>Substitutes present for the final vote</b>	Radan Kanev, Ulrike Müller

## FINAL VOTE BY ROLL CALL IN COMMITTEE ASKED FOR OPINION

64	+
PPE	Bartosz ARŁUKOWICZ, Traian BĂSESCU, Alexander BERNHUBER, Nathalie COLIN-OESTERLÉ, Christian DOLESCHAL, Agnès EVREN, Adam JARUBAS, Radan KANEV, Esther de LANGE, Peter LIESE, Fulvio MARTUSCIELLO, Liudas MAŽYLIS, Dolors MONTSERRAT, Dan-Ștefan MOTREANU, Ljudmila NOVAK, Stanislav POLČÁK, Jessica POLFJÄRD, Christine SCHNEIDER, Edina TÓTH, Pernille WEISS, Michal WIEZIK
S&D	Nikos ANDROULAKIS, Marek Paweł BALT, Monika BEŇOVÁ, Simona BONAFÈ, Delara BURKHARDT, Sara CERDAS, Mohammed CHAHIM, Tudor CIUHODARU, Miriam DALLI, Jytte GUTELAND, Javi LÓPEZ, César LUENA, Alessandra MORETTI, Sándor RÓNAI, Günther SIDL, Petar VITANOV, Tiemo WÖLKEN
Renew	Pascal CANFIN, Fredrick FEDERLEY, Martin HOJSÍK, Jan HUITEMA, Ulrike MÜLLER, Frédérique RIES, María Soraya RODRÍGUEZ RAMOS, Nicolae ȘTEFĂNUȚĂ, Linea SØGAARD-LIDELL, Nils TORVALDS, Véronique TRILLET-LENOIR
Verts/ALE	Margrete AUKEN, Bas EICKHOUT, Pär HOLMGREN, Yannick JADOT, Tilly METZ, Ville NIINISTÖ, Grace O'SULLIVAN, Jutta PAULUS
GUE/NGL	Malin BJÖRK, Anja HAZEKAMP, Petros KOKKALIS, Silvia MODIG, Mick WALLACE
NI	Eleonora EVI, Athanasios KONSTANTINOU
16	-
ID	Simona BALDASSARRE, Aurelia BEIGNEUX, Marco DREOSTO, Catherine GRISSET, Teuvo HAKKARAINEN, Sylvia LIMMER, Joëlle MÉLIN, Luisa REGIMENTI, Silvia SARDONE
ECR	Sergio BERLATO, Pietro FIOCCHI, Joanna KOPCIŃSKA, Ryszard Antoni LEGUTKO, Rob ROOKEN, Alexandr VONDRA, Anna ZALEWSKA
0	0

Key to symbols:

+ : in favour

- : against

0 : abstention