



EUROPEAN PARLIAMENT

2014 - 2019

Committee on the Internal Market and Consumer Protection

2015/0009(COD)

24.3.2015

OPINION

of the Committee on the Internal Market and Consumer Protection

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

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

Rapporteur: Pascal Durand

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SHORT JUSTIFICATION

The European Fund for Strategic Investment (EFSI) has its origins in the consensus that there is a chronic deficit in the funding and financing of key infrastructure and innovation in European Union. The Rapporteur welcomes the Commission's proposal for a Regulation as a step towards this goal. This opinion focuses on ensuring that EFSI achieves its objectives with a focus on the single market, whilst coherently integrating EFSI goals and funding structures with existing Union acquis, goals and financial instruments.

Regarding the objective of the fund, the Rapporteur proposes to include an explicit reference to the inclusion of micro-enterprises (as defined in Commission Recommendation 2003/361/EC), as well as SMEs. Also included are social economy enterprises such as cooperatives, associations, foundations and mutual societies.

The Rapporteur proposes additions to Article 5.2 in order to focus the fund's objectives on sectors and economies which would most benefit from additional investment capital, in terms of jobs, innovation and infrastructure. This would mean projects in sectors and economies with low employment, innovation or economic performance at present, but with the high long-term potential in these areas. Such projects should provide long term sustainable economic, social and environmental benefits.

One of objectives of EFSI should include the development of the internal market, particularly the digital single market and digital infrastructure. The completion of the digital single market will create high quality employment, growth and innovation. Furthermore, the development of digital infrastructure is one of the prerequisites for a knowledge-based and inclusive society.

It should be made clear that the projects funded by EFSI would in no way involve privatisation of public goods and services by the back door and ensure the continuation of the subsidiarity principle, particularly the right of public authorities to deliver public services as they see fit. Project goals should be consistent and compatible with Union objectives, including provisions on state aid and public procurement, reducing unnecessary barriers to a fully functioning single market whilst respecting subsidiarity and ensuring local ownership (local/regional authorities, civil society etc.) and where possible, local involvement in a project. Projects should also where possible, have EU added value.

Regarding the appropriation of Horizon 2020 funds into EFSI, the Rapporteur proposes to introduce a restriction that any transfer of Horizon 2020 funds should be taken from projects which are already close to market. This would ensure that early-stage projects which are of higher risk and thus less attractive to investors will still receive funding from Horizon 2020. This will ensure that the EU continues to support early innovation in smart, sustainable and inclusive growth.

Finally, the Rapporteur proposes to include *ex ante* control, namely that *inter alia*, any funded project must have received a positive economic, social and environmental sustainability impact assessment.

AMENDMENTS

The Committee on the Internal Market and Consumer Protection 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 economic and financial crisis has led to a lowering of the level of investments within the Union. Investment has fallen by approximately 15% since its peak in 2007. The Union suffers in particular from a lack of investment as a consequence of market uncertainty regarding the economic future and the fiscal constraints on Member States. This lack of investment slows economic recovery and negatively affects job creation, long-term growth prospects and competitiveness.

Amendment

(1) The economic and financial crisis has led to a lowering of the level of investments within the Union. Investment has fallen by approximately 15% since its peak in 2007. The Union suffers in particular from a lack of investment as a consequence of market uncertainty regarding the economic future and the fiscal constraints on Member States. This lack of investment slows economic recovery and negatively affects job creation, long-term growth prospects and *internal and external* competitiveness. *Investment is a crucial component that will not only stimulate rapid economic and social recovery from the crisis, but also stimulate the creation of more and better jobs across the Union.*

Amendment 2

Proposal for a regulation Recital 4

Text proposed by the Commission

(4) Throughout the economic and financial crisis, the Union has made efforts to promote growth, in particular through initiatives set out in the Europe 2020

Amendment

(4) Throughout the economic and financial crisis, the Union has made efforts to promote growth, in particular through initiatives set out in the Europe 2020

strategy that put in place an approach for smart, sustainable and inclusive growth. The European Investment Bank ('EIB') has also strengthened its role in instigating and promoting investment within the Union, partly by way of an increase in capital in January 2013. Further action is required to ensure that the investment needs of the Union are addressed and that the liquidity available on the market is used efficiently and channelled towards the funding of viable investment projects.

strategy that put in place an approach for smart, sustainable and inclusive growth, ***through the European Semester for economic policy coordination***. The European Investment Bank ('EIB') has also strengthened its role in instigating and promoting investment within the Union, partly by way of an increase in capital in January 2013. Further action is required to ensure that the investment needs of the Union are addressed and that the liquidity available on the market is used efficiently and channelled towards the funding of viable investment projects.

Amendment 3

Proposal for a regulation Recital 5

Text proposed by the Commission

(5) On 15 July 2014, the then President-elect of the European Commission presented a set of Political Guidelines for the European Commission to the European Parliament. These Political Guidelines called for the mobilisation of 'up to EUR 300 billion in additional public and private investment in the real economy over the next three years' to stimulate investment for the purpose of job creation.

Amendment

(5) On 15 July 2014, the then President-elect of the European Commission presented a set of Political Guidelines for the European Commission to the European Parliament. These Political Guidelines called for ***an Energy Union, a connected Digital Single Market, and*** the mobilisation of 'up to EUR 300 billion in additional public and private investment in the real economy over the next three years' to stimulate investment for the purpose of job creation.

Amendment 4

Proposal for a regulation Recital 9

Text proposed by the Commission

(9) The investment environment within the Union should be improved by removing barriers to investment, reinforcing the

Amendment

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Single Market and by enhancing regulatory predictability. The work of the EFSI, and investments across Europe generally, should benefit from this accompanying work.

internal market, in particular in energy, digital and capital markets, by enhancing regulatory predictability **and promoting a mentality shift towards a risk-taking culture.** The work of the EFSI, and investments across Europe generally, should benefit from this accompanying work.

Amendment 5
Proposal for a regulation
Recital 9 a (new)

Text proposed by the Commission

Amendment

(9a) The EFSI should comply with the Union rules on competition applying to undertakings (Articles 101 to 106 of the Treaty on the Functioning of the European Union).

Amendment 6

Proposal for a regulation
Recital 10

Text proposed by the Commission

Amendment

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to small and medium enterprises. It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to **3000** employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion.

(10) The purpose of the EFSI should be to help resolve the difficulties in financing and implementing productive investments in the Union and to ensure increased access to financing. It is intended that increased access to financing should be of particular benefit to **micro**, small and medium-sized enterprises **as defined in Commission Recommendation 2003/361/EC^{1a}, and start-ups**. It is also appropriate to extend the benefit of such increased access to financing to mid-cap companies, which are companies having up to **1500** employees. Overcoming Europe's current investment difficulties should contribute to strengthening the Union's economic, social and territorial cohesion **and to boost**

competitiveness, innovation, economic growth and job creation in the Union.

^{1a} Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36)

Amendment 7

Proposal for a regulation Recital 11

Text proposed by the Commission

(11) The EFSI should support strategic investments with high economic **value added** contributing to achieving Union policy objectives.

Amendment

(11) The EFSI should support strategic investments with high economic **added value, including those with high social and environmental value that simultaneously drive short-term economic, social and environmental benefits and long-term sustainability**, contributing to achieving Union policy objectives.

Amendment 8

Proposal for a regulation Recital 17

Text proposed by the Commission

(17) Decisions on the use of the EFSI support for infrastructure and large mid-cap projects should be made by an Investment Committee. The Investment Committee should be composed of independent experts who are knowledgeable and experienced in **the areas of** investment projects. The

Amendment

(17) Decisions on the use of the EFSI support for infrastructure and large mid-cap projects should be made by an Investment Committee. The Investment Committee should be composed of independent experts who are knowledgeable and experienced in **structuring and financing** investment

Investment Committee should be accountable to a Steering Board of the EFSI, who should supervise the fulfilment of the EFSI's objectives. To effectively benefit from the experience of the EIF, the EFSI should support funding to the EIF to allow the EIF to undertake individual projects in the areas of small and medium enterprises and small mid-cap companies.

projects ***and in at least one of the areas listed in this Regulation.*** The Investment Committee should be accountable to a Steering Board of the EFSI, who should supervise the fulfilment of the EFSI's objectives. To effectively benefit from the experience of the EIF, the EFSI should support funding to the EIF to allow the EIF to undertake individual projects in the areas of small and medium enterprises and small mid-cap companies.

Amendment 9

Proposal for a regulation Recital 17 a (new)

Text proposed by the Commission

Amendment

(17a) For the purposes of the transparency, accountability and independence of the Steering Board and the Investment Committee, a system for the prevention of conflicts of interest should be established and implemented.

Amendment 10

Proposal for a regulation Recital 22

Text proposed by the Commission

Amendment

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should ***be consistent*** with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the

(22) In accordance with the Treaty on the Functioning of the European Union, Infrastructure and project investments supported under EFSI should ***comply*** with State aid rules. To that end, the Commission has announced that it will formulate a set of core principles, for the purpose of State aid assessments, which a project will have to meet to be eligible for support under the EFSI. If a project meets these criteria and receives support from the

EFSI, the Commission has announced that any national complementary support, will be assessed under a simplified and accelerated State aid assessment whereby the only additional issue to be verified by the Commission will be the proportionality of public support (absence of overcompensation). The Commission has also announced that it will provide further guidance on the set of core principles with a view to ensuring an efficient use of public funds.

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Amendment 11
Proposal for a regulation
Recital 29 a (new)

Text proposed by the Commission

Amendment

(29a) Since EFSI should contribute to helping businesses by overcoming capital shortages, there is a risk that basic or early-stage scientific research will not benefit from this Regulation. The Commission should therefore ensure that any funds taken from Horizon 2020 are withdrawn only from those programmes that fund activities that are close to market, in order to protect research activities that do not stand to benefit directly from this Regulation.

Amendment 12

Proposal for a regulation
Article 1 – paragraph 1 – subparagraph 1

Text proposed by the Commission

Amendment

The Commission shall **conclude** an agreement with the European Investment Bank (EIB) on the establishment of a European Fund for Strategic Investments ('EFSI').

The Commission shall **be empowered to adopt delegated acts in accordance with Article 20a concerning** an agreement with the European Investment Bank (EIB) on the establishment of a European Fund for Strategic Investments ('EFSI').

Justification

The Parliament and the Council as co-legislators shall scrutinize the conditions of the provision agreement between the Commission and the European Investment Bank (EIB) before the agreement comes into force.

Amendment 13

Proposal for a regulation

Article 1 – paragraph 1 – subparagraph 2

Text proposed by the Commission

The purpose of the EFSI shall be to support investments in the Union and to ensure increased access to financing for companies having up to **3000** employees, with a particular focus on small and medium enterprises, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Amendment

The purpose of the EFSI shall be to support investments in the Union ***as described in Article 5(2), in a non-discriminatory way, conducive to long-term competitive and sustainable growth and innovation*** and to ensure increased access to financing for companies having up to **1500** employees, with a particular focus on ***micro***, small and medium-sized enterprises ***and start-ups***, through the supply of risk bearing capacity to the EIB ('EFSI Agreement').

Amendment 14

Proposal for a regulation

Article 1 – paragraph 1 – subparagraph 2 a (new)

Text proposed by the Commission

Amendment

The EFSI shall support strategic investments with high economic added value, including those with high social and environmental value, such as single market completion and integration that simultaneously drives short-term economic benefits and long-term sustainability in all areas including job creation, such as the targets of the Union strategy for smart, sustainable and

inclusive growth and promoting economic, social and territorial cohesion, contributing to achieving Union policy objectives. All projects shall be compatible with the Union acquis, policies and instruments.

Amendment 15

Proposal for a regulation

Article 2 – paragraph 1 – subparagraph 1 – point g

Text proposed by the Commission

(g) requirements governing the use of the EU guarantee, including within specific time frames and key performance indicators;

Amendment

(g) requirements governing the use of the EU guarantee, including within specific time frames, ***key projects and areas of financing listed in Article 5(2)***, and key performance indicators;

Amendment 16

Proposal for a regulation

Article 2 – paragraph 2 – subparagraph 1

Text proposed by the Commission

The EFSI Agreement shall provide for the creation of a European Investment Advisory Hub ('EIAH') within the EIB. The EIAH shall have as its objective to build upon existing EIB and Commission advisory services in order to provide advisory support for investment project identification, preparation and development and act as a single technical advisory hub for project financing within the Union. This shall include support on the use of technical assistance for project structuring, use of innovative financial instruments, use of public-private partnerships and advice, as appropriate, on ***relevant issues*** of EU legislation.

Amendment

The EFSI Agreement shall provide for the creation of a European Investment Advisory Hub ('EIAH') within the EIB. The EIAH shall have as its objective to build upon existing EIB and Commission advisory services in order to provide advisory support for investment project identification, preparation and development and act as a single technical advisory hub for project financing within the Union. This shall include support on the use of technical assistance for project structuring, use of innovative financial instruments, use of public-private partnerships and advice, as appropriate, on ***fields and areas of Union legislation and policies with particular relevance for the***

*objectives set out in Article 5(2).
Particular focus shall be given to
provision of information to innovative
entrepreneurs and supporting them.*

Amendment 17

Proposal for a regulation

Article 3 – paragraph 5 – subparagraph 2

Text proposed by the Commission

The Investment Committee shall be composed of six independent experts and the Managing Director. Independent experts shall have a high level of relevant market experience in ***project finance and*** be appointed by the Steering Board for a renewable fixed term of three years.

Amendment

The Investment Committee shall be composed of six independent experts and the Managing Director. Independent experts shall have a high level of relevant market experience in ***structuring and financing of investment projects, and in at least one of the areas listed in Article 5(2). Those experts shall*** be appointed by the Steering Board for a renewable fixed term of three years.

Amendment 18

Proposal for a regulation

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

Text proposed by the Commission

Amendment

The Investment Committee shall be accountable to the Steering Board, which shall supervise the fulfilment of the EFSI's objectives. When implementing the guidelines adopted by the Steering Board, the Investment Committee shall not take instructions from the EIB, the Member States, other Union institutions or any other body.

Justification

Amendment was drafted in order to clarify interaction between the Steering Board and the

Investment Committee and to clarify that the Investment Committee makes independent decisions.

Amendment 19

Proposal for a regulation

Article 5 – paragraph 2 – subparagraph 1

Text proposed by the Commission

The EU guarantee shall be granted for EIB financing and investment operations approved by the Investment Committee referred to in Article 3(5) or funding to the EIF in order to conduct EIB financing and investment operations in accordance with Article 7(2). The operations concerned shall be consistent with Union policies and support any of the following general objectives:

Amendment

The EU guarantee shall be granted for EIB financing and investment operations approved by the Investment Committee referred to in Article 3(5) or funding to the EIF in order to conduct EIB financing and investment operations in accordance with Article 7(2).

EFSI shall target projects with higher risk profiles than existing EIB and Union instruments or programmes in order to ensure additionality over existing operations.

The operations concerned shall be consistent with Union policies, ***complementary to existing Union programmes, seek best value for money in compliance with the Union legal acts on public procurement and, where possible, have Union added value,*** and support any of the following general objectives:

Amendment 20

Proposal for a regulation

Article 5 – paragraph 2 – subparagraph 1 – point a

Text proposed by the Commission

Amendment

(a) development of infrastructure, including in the areas of transport, ***particularly*** in industrial centres; energy, ***in particular*** energy interconnections; ***and digital*** infrastructure;

(a) development of ***the internal market and its*** infrastructure, including in the areas of ***digital single market***, transport ***and sustainable mobility, including public transport***, in industrial, ***urban and tourist*** centres, ***and in rural areas***; energy, ***such as*** energy interconnections, ***synchronisation and storage; and telecommunications*** infrastructure, ***particularly in order to reduce the urban-rural divide***;

Amendment 21

Proposal for a regulation

Article 5 – paragraph 2 – subparagraph 1 – point b

Text proposed by the Commission

Amendment

(b) investment in education and training, health, research and development, ***information and communications technology*** and innovation;

(b) investment ***including infrastructure*** in education and training, ***digital skills, literacy, and cultural and creative industries***, health, research and development, and innovation;

Amendment 22

Proposal for a regulation

Article 5 – paragraph 2 – subparagraph 1 – point d

Text proposed by the Commission

Amendment

(d) infrastructure projects in the environmental, natural resources, urban development and social fields;

(d) infrastructure projects in the environmental, natural resources, urban development and social fields ***and public services, including digital public***

Amendment 23

Proposal for a regulation

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

Text proposed by the Commission

Amendment

The Commission shall ensure that any funds taken under Annex II to Regulation (EU) No 1291/2013 are withdrawn only from those programmes that fund close to market activities, in order to protect research activities that do not stand to benefit directly from this Regulation.

Amendment 24

Proposal for a regulation

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

Text proposed by the Commission

Amendment

Granting of the EU guarantee for EIB financing and investment operations shall be subject to a comprehensive sustainability impact assessment taking into account economic, environmental and social impact, as well as Union added-value and positive impact on job creation, growth and internal market integration.

Amendment 25

Proposal for a regulation

Article 9 – paragraph 1

Text proposed by the Commission

Amendment

1. The Commission and the EIB, with

1. The Commission and the EIB, with

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

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

Amendment 26

Proposal for a regulation Article 9 – paragraph 2

Text proposed by the Commission

2. The Commission and the EIB shall develop, update and disseminate, on a regular and structured basis, information on current and future investments which significantly contribute to achieving ***EU*** policy objectives.

Amendment

2. The Commission and the EIB shall develop, update and disseminate, on a regular, ***transparent*** and structured basis, information on current and future investments which significantly contribute to achieving ***Union*** policy objectives.

Amendment 27

Proposal for a regulation Article 9 – paragraph 3

Text proposed by the Commission

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

Amendment

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

Amendment 28

Proposal for a regulation Article 10 – paragraph 2 – point d

Text proposed by the Commission

(d) an assessment of the quality of EIB financing and investment operations;

Amendment

(d) an assessment of the quality **and effectiveness** of EIB financing and investment operations;

Amendment 29

Proposal for a regulation

Article 12 – paragraph 5 a (new)

Text proposed by the Commission

Amendment

5a. The EIB and the Commission shall assess whether the redirection of funding from the Horizon 2020 and Connecting Europe Facility programmes has led to a more effective use of public money and higher volumes from the private sector than under the Union budget.

Amendment 30

Proposal for a regulation

Article 15 – paragraph 1

Text proposed by the Commission

Amendment

1. The EIB shall notify OLAF promptly and provide it with the necessary information when, at any stage of the preparation, implementation or closure of operations subject to the EU guarantee, it has grounds to suspect that there is a potential case of fraud, corruption, money laundering or other illegal activity that may affect the financial interests of the Union.

1. The EIB shall notify OLAF promptly and provide it with the necessary information when, at any stage of the preparation, implementation or closure of operations subject to the EU guarantee, it has grounds to suspect that there is a potential case of **conflict of interests**, fraud, corruption, money laundering or other illegal activity that may affect the financial interests of the Union.

Amendment 31

Proposal for a regulation

Article 18

Regulation (EU) N° 1291/2013

Article 6 – paragraphs 1, 2, 3 and Annex II

Text proposed by the Commission

Amendment

Article 18

deleted

Amendments to Regulation (EU) No 1291/2013

**Regulation (EU) No 1291/2013 is hereby
amended as follows:**

**(1) In Article 6, paragraphs 1, 2 and 3 are
replaced by the following:**

**'1. The financial envelope for the
implementation of Horizon 2020 is set at
EUR 74 328,3 million in current prices, of
which a maximum of EUR 71 966,9
million shall be allocated to activities
under Title XIX TFEU.**

**The annual appropriations shall be
authorised by the European Parliament
and by the Council within the limits of the
multiannual financial framework.**

**2. The amount for activities under Title
XIX TFEU shall be distributed among the
priorities set out in Article 5(2) of this
Regulation as follows:**

**(a) Excellent science, EUR 23 897,0
million in current prices;**

**(b) Industrial leadership, EUR 16 430,5
million in current prices;**

**(c) Societal challenges, EUR 28 560,7
million in current prices.**

**The maximum overall amount for the
Union financial contribution from
Horizon 2020 to the specific objectives set
out in Article 5(3) and to the non-nuclear
direct actions of the JRC shall be as
follows:**

(i) Spreading excellence and widening

participation, EUR 782,3 million in current prices;

(ii) Science with and for society, EUR 443,8 million in current prices;

(iii) Non-nuclear direct actions of the JRC, EUR 1 852,6 million in current prices.

The indicative breakdown for the priorities and specific objectives set out in Article 5(2) and (3) is set out in Annex II.

3. The EIT shall be financed through a maximum contribution from Horizon 2020 of EUR 2 361,4 million in current prices as set out in Annex II.'

(2) Annex II is replaced by the text set out in Annex I to this Regulation.

Justification

Keeping Horizon 2020 funding as it currently stands, unchanged, is essential for maintaining innovation in research, promoting jobs and growth across the EU and keeping the EU's research sector globally competitive.

Amendment 32

Proposal for a regulation

Article 19

Regulation (EU) No 1316/2013

Article 5 – paragraph 1

Text proposed by the Commission

Amendment

Article 19

deleted

Amendment to Regulation (EU) No 1316/2013

In Article 5 of Regulation (EU) No 1316/2013, paragraph 1 is replaced by the following:

'1. The financial envelope for the implementation of the CEF for the period 2014 to 2020 is set at EUR 29 942 259 000 (*) in current prices. That amount shall

be distributed as follows:

(a) transport sector: EUR 23 550 582 000, of which EUR 11 305 500 000 shall be transferred from the Cohesion Fund to be spent in line with this Regulation exclusively in Member States eligible for funding from the Cohesion Fund;

(b) telecommunications sector: EUR 1 041 602 000;

(c) energy sector: EUR 5 350 075 000.

These amounts are without prejudice to the application of the flexibility mechanism provided for under Council Regulation (EU, Euratom) No 1311/2013().*

() Council Regulation (EU, Euratom) No 1311/2013 of 2 December 2013 laying down the multiannual financial framework for the years 2014-20 (OJ L 347, 20.12.2013, p. 884).'*

Justification

Cuts to successful programmes, such as the Connecting Europe Facility, should be avoided.

Amendment 33

Proposal for a regulation Article 20 a (new)

Text proposed by the Commission

Amendment

Article 20a

Exercise of the delegation

- 1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.*
- 2. The delegation of power referred to in Article 1(1) shall be conferred on the Commission for an indeterminate period of time.*
- 3. The delegation of power referred to in*

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

4. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.

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

PROCEDURE

Title	European Fund for Strategic Investments
References	COM(2015)0010 – C8-0007/2015 – 2015/0009(COD)
Committees responsible Date announced in plenary	BUDG ECON 28.1.2015 28.1.2015
Opinion by Date announced in plenary	IMCO 12.2.2015
Rapporteur Date appointed	Pascal Durand 24.2.2015
Rule 55 – joint committee meetings Date announced in plenary	9.3.2015
Discussed in committee	17.3.2015
Date adopted	24.3.2015
Result of final vote	+ : 30 - : 6 0 : 2
Members present for the final vote	Dita Charanzová, Carlos Coelho, Sergio Gaetano Cofferati, Lara Comi, Daniel Dalton, Nicola Danti, Pascal Durand, Vicky Ford, Ildikó Gáll-Pelcz, Evelyne Gebhardt, Maria Grapini, Antanas Guoga, Sergio Gutiérrez Prieto, Liisa Jaakonsaari, Jiří Maštálka, Marlene Mizzi, Jiří Pospíšil, Virginie Rozière, Christel Schaldemose, Andreas Schwab, Olga Sehnalová, Igor Šoltes, Ivan Štefanec, Catherine Stihler, Róza Gräfin von Thun und Hohenstein, Mylène Troszczynski, Anneleen Van Bossuyt, Marco Zullo
Substitutes present for the final vote	Pascal Arimont, Roberta Metsola, Franz Obermayr, Adam Szejnfeld, Ulrike Trebesius, Sabine Verheyen, Inês Cristina Zuber
Substitutes under Rule 200(2) present for the final vote	Jonathan Arnott, Ashley Fox, Andrey Novakov