



2018/0229(COD)

21.11.2018

OPINION

of the Committee on Transport and Tourism

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(2018)0439 – C8-0257/2018 – 2018/0229(COD))

Rapporteur for opinion (*): Wim van de Camp

(*) Associated committee – Rule 54 of the Rules of Procedure

PA_Legam

SHORT JUSTIFICATION

Background

With the InvestEU programme the Commission aims to mobilise public and private investments to address existing investment gaps in areas including sustainable transport and new mobility models, renewable energy and energy efficiency, digital connectivity and technologies, research and innovation, climate, environment and resources, education and skills and development of SMEs. By supporting projects in these areas, the programme is to contribute to EU policy goals regarding sustainability, notably climate, competitiveness and inclusive growth. The InvestEU Fund will provide an EU guarantee of EUR 38 billion to support projects through financing and investment operations under the programme. The guarantee corresponds to an EU budget allocation of EUR 15.2 billion or an provisioning rate of 40%. The InvestEU Fund operates through four policy windows: sustainable infrastructure; research, innovation and digitisation; SMEs; and social investment and skills.

Transport is included mainly in the “sustainable infrastructure window” which covers infrastructure, mobile assets and deployment of innovative technologies. This window also includes other areas such as energy, digital connectivity, space, or environment. Supported investments are subject to the condition that they contribute to the environmental or social sustainability objectives of the EU. A share of EU 11.5 billion or 30% of the overall EU guarantee will support this window, corresponding to an EU budget allocation of EUR 4.6 billion. As the InvestEU specifically aims to support the development of TEN-T infrastructure, it should be noted that the InvestEU programme also replaces the financial instruments that were previously part of the CEF.

The InvestEU programme follows and replaces the current EFSI, which in its Infrastructure and Innovation Window has supported transport projects with EFSI financing of about EUR 8 billion and resulted in total investments of about EUR 24 billion, about a share of 13% of the investments supported under that window, up to spring 2018. Further EFSI transport projects will still add to the above balance. On the other hand, the share of transport investments generated by EFSI falls quite short of expectations when one considers the major budgetary transfer made from the CEF to the initial EFSI.

Position of the Rapporteur

Your Rapporteur overall welcomes the proposal for the InvestEU as a tool to help boost public and private investments in the transport sector and thus make urgently needed progress in the modernization of the EU’s transport system. Investments should address both infrastructure on the TEN-T, including alternative fuels and electrical charging but also intelligent transport systems, as well as mobility more generally, including new forms of mobility, low-emission vehicles and key digital technologies such as for connected and automated transport. While it is important that projects contribute to meeting climate policy objectives, InvestEU must allow also for sufficient scope to address important societal objectives concerning transport safety, job opportunities and education in transport or tourism. Your Rapporteur therefore proposes amendments to strengthen the proposal in order to

- clarify transport-specific areas eligible for support in Annex I which should include the telematic priorities of the TEN-T, smart and sustainable mobility, maintenance and upgrading of infrastructure, particular road infrastructure, digital technologies in transport, adaptation of the workforce;
- stress the need to support the deployment of automated mobility solutions;
- give special attention to investment challenges in cross-border projects;
- ensure the geographical balance of supported projects across Member States;
- clarify that tourism projects should help to shift the sector to sustainable, innovative and digital tourism;
- emphasize that InvestEU should build on the synergies between the transport, energy, digital and other sectors across the different policy windows;
- keep the target on the climate policy contribution of investments at the level of 40% recently set for EFSI 2.0.

In addition, your Rapporteur considers that the resources of InvestEU should to be used in such a way that the programme can result in investments in tangible transport projects at least at the level of the EFSI. Therefore, at least 50% of the share for the sustainable infrastructure window should be used for transport.

Finally, your Rapporteur notes that the Commission proposal changes the established governance structure away from the EFSI model, where the EIB played a central role, creating additional layers and somewhat shifting investment decisions back to Commission services. InvestEU should also focus on providing real added value, creating additional investments rather than duplicating or simply replacing projects that could have been realized without support from the fund. Both the governance and additionality aspects merit further examination in the upcoming deliberations.

AMENDMENTS

The Committee on Transport and Tourism 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) With 1.8% of EU GDP, down from 2.2% in 2009, infrastructure investment activities in the Union in 2016 were about 20% below investment rates before the

Amendment

(1) With 1.8% of EU GDP, down from 2.2% in 2009, infrastructure investment activities in the Union in 2016 were about 20% below investment rates before the

global financial crisis. Thus, while a recovery in investment-to-GDP ratios in the Union can be observed, it remains below what might be expected in a strong recovery period and is insufficient to compensate years of underinvestment. More importantly, the current investment levels and forecasts do not cover the Union's structural investment needs in the face of technological change and global competitiveness, including for innovation, skills, infrastructure, small and medium-sized enterprises ('SMEs') and the need to address key societal challenges such as sustainability or population ageing. Consequently, continued support is necessary to address market failures and sub-optimal investment situations to reduce the investment gap in targeted sectors to achieve the Union's policy objectives.

global financial crisis, *sometimes with serious consequences*. Thus, while a recovery in investment-to-GDP ratios in the Union can be observed, it remains below what might be expected in a strong recovery period and is insufficient to compensate years of underinvestment. More importantly, the current investment levels and forecasts do not cover the Union's structural investment needs in the face of technological change and global competitiveness, including for innovation, skills, infrastructure, small and medium-sized enterprises ('SMEs') and the need to address key societal challenges such as sustainability, *growing inequality* or population ageing. Consequently, continued support is necessary to address market failures and sub-optimal investment situations to reduce the investment gap in targeted sectors to achieve the Union's policy objectives.

Amendment 2

Proposal for a regulation

Recital 2

Text proposed by the Commission

(2) Evaluations have underlined that the variety of financial instruments delivered under the 2014-2020 Multiannual Financial Framework period has led to some overlaps. That variety has also produced complexity for intermediaries and final recipients who were confronted with different eligibility and reporting rules. Absence of compatible rules also hampered the combination of several Union funds although such combination would have been beneficial to support projects in need of different types of funding. Therefore, a single fund, the InvestEU Fund, should be set up in order to achieve a more efficiently functioning support to final recipients by integrating and simplifying the financial offer under a

Amendment

(2) Evaluations have underlined that the variety of financial instruments delivered under the 2014-2020 Multiannual Financial Framework period has led to some overlaps. That variety has also produced complexity for intermediaries and final recipients who were confronted with different eligibility and reporting rules, *thus acting as a further disincentive for investments*. Absence of compatible rules also hampered the combination of several Union funds although such combination would have been beneficial to support projects in need of different types of funding. Therefore, a single fund, the InvestEU Fund, should be set up in order to achieve a more efficiently functioning support to final recipients by integrating

single budgetary guarantee scheme, thereby improving the impact of Union intervention while reducing the cost to the Union budget.

and simplifying the financial offer under a single budgetary guarantee scheme, thereby improving the impact of Union intervention while reducing the cost to the Union budget.

Amendment 3

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 growth and jobs, such as the Capital Markets Union, the Digital Single Market Strategy, the Clean Energy for all Europeans package, the Union Action Plan for the Circular Economy, the Low-Emission Mobility Strategy, the Defence and the Space Strategy for Europe. The InvestEU Fund should exploit and reinforce synergies between those mutually reinforcing strategies through providing support to investment and access to financing.

Amendment

(3) In the last years, the Union has **followed** ambitious strategies to complete the Single Market and to stimulate sustainable growth and jobs, such as the Capital Markets Union, the Digital Single Market Strategy, the Clean Energy for all Europeans package, **the establishment of the Connecting Europe Facility**, the Union Action Plan for the Circular Economy, the Low-Emission Mobility Strategy, the Defence and the Space Strategy for Europe. The InvestEU Fund should exploit and reinforce synergies between those mutually reinforcing strategies through providing support to investment and access to financing.

Amendment 4

Proposal for a regulation

Recital 5

Text proposed by the Commission

(5) The InvestEU Fund should contribute to improving the competitiveness of the Union, including in the field of innovation and digitisation, the sustainability of the Union's economic growth, the social resilience and inclusiveness and the integration of the Union capital markets, including solutions addressing their fragmentation and diversifying sources of financing for the

Amendment

(5) The InvestEU Fund should contribute to improving the competitiveness of the Union, including in the field of **sustainable infrastructure**, innovation and digitisation, the sustainability of the Union's economic growth, the social resilience and inclusiveness and the integration of the Union capital markets, including solutions addressing their fragmentation and

Union enterprises. To that end, it should support projects that are technically and economically viable by providing a framework for the use of debt, risk sharing and equity instruments underpinned by a guarantee from the Union's budget and by contributions from implementing partners. It should be demand-driven while support under the InvestEU Fund should at the same time focus on contributing to meeting policy objectives of the Union.

diversifying sources of financing for the Union enterprises. To that end, it should support projects that are technically and economically viable by providing a framework for the use of debt, risk sharing and equity instruments underpinned by a guarantee from the Union's budget and by contributions from implementing partners. It should be demand-driven while support under the InvestEU Fund should at the same time focus on contributing to meeting policy objectives of the Union.

Amendment 5

Proposal for a regulation

Recital 6

Text proposed by the Commission

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

Amendment

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

Amendment 6

Proposal for a regulation

Recital 9

Text proposed by the Commission

(9) Reflecting the importance of tackling climate change in line with the Union's commitments to implement the Paris Agreement and the United Nations Sustainable Development Goals, 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

Amendment

(9) Reflecting the importance of tackling climate change in line with the Union's commitments to implement the Paris Agreement and the United Nations Sustainable Development Goals, 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.

climate objectives. Actions under the InvestEU Programme are expected to contribute **accordingly** 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.

Justification

The Commission proposal subjects 100% of the proposed budget allocation for the sustainable infrastructure window to support climate objectives. This is unreasonable and might eliminate urgently needed scope for projects relating to the development of digital infrastructure and modernizing transport infrastructure, i.e. investments which have positive climate impacts e.g. through efficiency gains.

Amendment 7

Proposal for a regulation Recital 10

Text proposed by the Commission

(10) The contribution of the InvestEU Fund to the achievement of the climate target will be tracked through an EU climate tracking system developed by the Commission in cooperation with implementing partners and using in an appropriate way the criteria established by [Regulation on the establishment of a framework to facilitate sustainable investment¹⁴] for determining whether an economic activity is environmentally sustainable.

¹⁴ COM(2018)353.

Amendment

(10) The contribution of the InvestEU Fund to the achievement of the climate target will be tracked through an EU climate tracking system developed by the Commission in cooperation with implementing partners and using in an appropriate way the criteria established by [Regulation on the establishment of a framework to facilitate sustainable investment¹⁴] for determining whether an economic activity is environmentally sustainable. ***The InvestEU Fund will also contribute to implementing the Sustainable Development Goals (SDGs) into EU policies and initiatives, with sustainable development as an essential guiding principle***

¹⁴ COM(2018)353.

Amendment 8

Proposal for a regulation

Recital 12

Text proposed by the Commission

(12) Investment projects receiving substantial Union support, notably in the area of infrastructure, should be subject to **sustainability proofing** in accordance with guidance that should be developed by the Commission in cooperation with implementing partners under the InvestEU Programme and, using in an appropriate way the criteria established by [Regulation on establishment of a framework to facilitate sustainable investment] for determining whether an economic activity is environmentally sustainable and coherently with the guidance developed for other programmes of the Union. Such guidance should include adequate provisions to avoid undue administrative burden.

Amendment

(12) Investment projects receiving substantial Union support, notably in the area of infrastructure, should be subject to **an assessment of their European added value, particularly including their sustainability**, in accordance with guidance that should be developed by the Commission in cooperation with implementing partners under the InvestEU Programme and, using in an appropriate way the criteria established by [Regulation on establishment of a framework to facilitate sustainable investment] for determining whether an economic activity is environmentally sustainable and coherently with the guidance developed for other programmes of the Union. Such guidance should include adequate provisions to avoid undue administrative burden.

Amendment 9

Proposal for a regulation

Recital 13

Text proposed by the Commission

(13) Low infrastructure investment rates in the Union during the financial crisis undermined the Union's ability to boost sustainable growth, competitiveness and convergence. Sizeable investments in the European infrastructure are fundamental to meet the Union's sustainability targets, including the 2030 energy and climate targets. Accordingly, support from the InvestEU Fund should target investments into transport, energy, including energy efficiency and renewable energy, environmental, climate action, maritime

Amendment

(13) Low infrastructure investment rates in the Union during the financial crisis undermined the Union's ability to boost sustainable growth, competitiveness and convergence. Sizeable investments in the European infrastructure are fundamental to meet the Union's **goals to create a Single European Transport Area as well as** sustainability targets, including the 2030 energy and climate targets. Accordingly, support from the InvestEU Fund should target investments into **tangible transport infrastructure and energy infrastructure**,

and digital infrastructure. To maximise the impact and the value added of Union financing support, it is appropriate to promote a streamlined investment process enabling visibility of the project pipeline and **consistency** across relevant Union programmes. Bearing in mind security threats, investment projects receiving Union support 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 such as the European Regional Development Fund providing support for security components of investments in public spaces, transport, energy and other critical infrastructure.

including energy efficiency and renewable energy, environmental, climate action, maritime and digital infrastructure, **supporting e.g. development and deployment of Intelligent Transport Systems (ITS)**. To maximise the impact and the value added of Union financing support, it is appropriate to promote a streamlined investment process enabling visibility of the project pipeline and **maximising synergies** across relevant Union programmes **in the areas of transport, energy and digital**. Bearing in mind security threats, investment projects receiving Union support 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 such as the European Regional Development Fund providing support for security components of investments in public spaces, transport, energy and other critical infrastructure.

Amendment 10

Proposal for a regulation Recital 13 a (new)

Text proposed by the Commission

Amendment

(13 a) Transport infrastructure and mobility projects often face difficulties in financing because of lower return rates, the long-term horizon of investments and higher levels of risk and uncertainty. With a view to achieving a sectorial balance of projects being financed by InvestEU and to tackle the problem of sub-optimal investments in transport infrastructure in the Union, the InvestEU Advisory Hub, together with the Commission, should adopt specific measures that would facilitate the blending of support from InvestEU with grants or other public financing available from the Union or national budgets in a simplified and least

bureaucratic manner.

Amendment 11

Proposal for a regulation Recital 13 b (new)

Text proposed by the Commission

Amendment

(13 b) whereas the safety of road users is a huge challenge in the development of the transport sector, and the action being taken and investments being made are only helping to reduce the number of people dying or sustaining serious injuries on the roads to a limited extent; whereas the InvestEU programme should help to boost efforts to design and apply technologies that help to improve the safety of vehicles and road infrastructure;

Amendment 12

Proposal for a regulation Recital 13 c (new)

Text proposed by the Commission

Amendment

(13 c) whereas real multimodality is an opportunity to create an efficient and environmentally friendly transport network that uses the maximum potential of all means of transport and generates synergy between them; whereas the InvestEU programme could become an important tool for supporting investment in multimodal transport hubs, which - in spite of their significant economic potential and business case - carry a significant risk for private investors;

Amendment 13

Proposal for a regulation Recital 13 d (new)

(13 d) Whereas connected and automated mobility is expected to transform transport systems worldwide and the EU should be a world leader in the deployment of safe systems for automated mobility, increasing road safety and sustainability, InvestEU should contribute to strengthen the competitiveness of the Union in this area by supporting investments to develop and deploy automated mobility solutions for vehicles and infrastructures and the related digital technologies.

Justification

Connected and automated mobility is being intensely developed worldwide. The EU must be a global leader in this field in order to ensure competitiveness of its industry, as outlined in the Commission Communication on the road to automated mobility: An EU strategy for mobility of the future. InvestEU should therefore support innovation and deployment of automated mobility solutions and underlying digital technologies, in the areas of infrastructure, vehicles, ICT, robotics and artificial intelligence.

Amendment 14

**Proposal for a regulation
Recital 14 a (new)**

(14 a) Whereas tourism is an important sector within the economy of the Union, InvestEU should contribute to strengthen the long-term competitiveness of the sector by supporting actions aimed at a shift towards sustainable, innovative and digital tourism.

Amendment 15

**Proposal for a regulation
Recital 15 a (new)**

(15 a) Since digitalisation concerns tourism, this sector too should receive targeted support under the InvestEU Fund.

Amendment 16

Proposal for a regulation

Recital 16

Text proposed by the Commission

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

Amendment

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

more targeted financial products.

more targeted financial products.

Amendment 17

Proposal for a regulation

Recital 17

Text proposed by the Commission

(17) As set out in the reflection paper on the social dimension of Europe¹⁶ and the European Pillar of Social Rights¹⁷, building a more inclusive and fairer Union is a key priority for the Union to tackle inequality and foster social inclusion policies in Europe. Inequality of opportunities affects in particular access to education, training and health. Investment in the social, skills and human capital-related economy, as well as in the integration of vulnerable populations in the society, can enhance economic opportunities, especially if coordinated at Union level. The InvestEU Fund should be used to support investment in education and training, help increase employment, in particular among the unskilled and long-term unemployed, and improve the situation with regard to intergenerational solidarity, the health sector, homelessness, digital inclusiveness, community development, the role and place of young people in society as well as vulnerable people, including third country nationals. The InvestEU Programme should also contribute to the support of European culture and creativity. To counter the profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human *capital*, microfinance, social enterprise finance and new social economy business models, including social impact investment and social outcomes contracting. The InvestEU Programme should strengthen nascent social market eco-system, increasing the supply of and access to finance to micro- and social enterprises, to meet the demand of those

Amendment

(17) As set out in the reflection paper on the social dimension of Europe¹⁶ and the European Pillar of Social Rights¹⁷, building a more inclusive and fairer Union is a key priority for the Union to tackle inequality and foster social inclusion policies in Europe. Inequality of opportunities affects in particular access to education, training and health. Investment in the social, skills and human capital-related economy, as well as in the integration of vulnerable populations in the society, can enhance economic opportunities, especially if coordinated at Union level ***and targeted at sectors facing challenges related to workforce shortages, adaptation to new technologies and employment opportunities for women, such as in transport***. The InvestEU Fund should be used to support investment in education and training, help increase employment, in particular among the unskilled and long-term unemployed, and improve the situation with regard to intergenerational solidarity, the health sector, homelessness, digital inclusiveness, community development, the role and place of young people in society as well as vulnerable people, including third country nationals. The InvestEU Programme should also contribute to the support of European culture, ***tourism*** and creativity. To counter the profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human ***resources***, microfinance, social enterprise finance and new social economy business models, including social impact investment and social outcomes contracting. The InvestEU Programme

who need it the most. The report of the High-Level Task-Force on Investing in Social Infrastructure in Europe¹⁸ has identified investment gaps in social infrastructure and services, including for education, training, health and housing, which call for support, including at the Union level. Therefore, the collective power of public, commercial and philanthropic capital, as well as support from foundations, should be harnessed to support the social market value chain development and a more resilient Union.

¹⁶ COM(2017) 206.

¹⁷ COM(2017) 250.

¹⁸ Published as European Economy Discussion Paper 074 in January 2018.

should strengthen nascent social market eco-system, increasing the supply of and access to finance to micro- and social enterprises, to meet the demand of those who need it the most. The report of the High-Level Task-Force on Investing in Social Infrastructure in Europe¹⁸ has identified investment gaps in social infrastructure and services, including for education, training, health and housing, which call for support, including at the Union level. Therefore, the collective power of public, commercial and philanthropic capital, as well as support from foundations, should be harnessed to support the social market value chain development and a more resilient Union.

¹⁶ COM(2017) 206.

¹⁷ COM(2017) 250.

¹⁸ Published as European Economy Discussion Paper 074 in January 2018.

Amendment 18

Proposal for a regulation Recital 19

Text proposed by the Commission

(19) Each policy window should be composed of two compartments, that is to say an EU compartment and a Member State compartment. The EU compartment should address Union-wide market failures or sub-optimal investment situations in a proportionate manner; supported actions should have a clear European added value. The Member State compartment should give Member States the possibility to contribute a share of their resources of Funds under shared management to the provisioning of the EU guarantee to use the EU guarantee for financing or investment operations to address specific market failures or sub-optimal investment

Amendment

(19) Each policy window should be composed of two compartments, that is to say an EU compartment and a Member State compartment. The EU compartment should address Union-wide market failures, ***particularly in the case of cross-border projects***, or sub-optimal investment situations in a proportionate manner; supported actions should have a clear European added value. The Member State compartment should give Member States the possibility to contribute a share of their resources of Funds under shared management to the provisioning of the EU guarantee to use the EU guarantee for financing or investment operations to

situations in their own territory, including in vulnerable and remote areas such as the outermost regions of the Union, to deliver objectives of the Fund under shared management. Actions supported from the InvestEU Fund through either EU or Member State compartments should not duplicate or crowd out private financing or distort competition in the internal market.

address specific market failures or sub-optimal investment situations in their own territory, including in vulnerable and remote areas such as the outermost regions of the Union, to deliver objectives of the Fund under shared management. Actions supported from the InvestEU Fund through either EU or Member State compartments should not duplicate or crowd out private financing or distort competition in the internal market.

Amendment 19

Proposal for a regulation

Recital 24

Text proposed by the Commission

(24) The EU guarantee underpinning the InvestEU Fund should be implemented indirectly by the Commission relying on implementing partners with outreach to final recipients. A guarantee agreement allocating guarantee capacity from the InvestEU Fund should be concluded by the Commission with each implementing partner, to support its financing and investment operations meeting the InvestEU Fund objectives and eligibility criteria. The InvestEU Fund should be provided with a specific governance structure to ensure the appropriate use of the EU guarantee.

Amendment

(24) The EU guarantee underpinning the InvestEU Fund should be implemented indirectly by the Commission relying on implementing partners with outreach to final recipients. A guarantee agreement allocating guarantee capacity from the InvestEU Fund should be concluded by the Commission with each implementing partner, to support its financing and investment operations meeting the InvestEU Fund objectives and eligibility criteria. The InvestEU Fund should be provided with a specific governance structure to ensure the appropriate use of the EU guarantee ***but without generating an excessive administrative burden.***

Amendment 20

Proposal for a regulation

Recital 30

Text proposed by the Commission

(30) In order to ensure that interventions under the EU compartment of the InvestEU Fund focus on market failures and sub-optimal investment situations at Union

Amendment

(30) In order to ensure that interventions under the EU compartment of the InvestEU Fund focus on market failures and sub-optimal investment situations at Union

level, but, at the same time, satisfy the objectives of best possible geographic outreach, the EU guarantee should be allocated to implementing partners, which alone or together with other implementing partners, can cover at least *three* Member States. However, it is expected that around 75 % of the EU guarantee under the EU compartment would be allocated to implementing partner or partners that can offer financial products under the InvestEU Fund in all Member States.

Amendment 21

Proposal for a regulation

Recital 33

Text proposed by the Commission

(33) The InvestEU Fund should, where appropriate, allow for a smooth and efficient blending of grants or financial instruments, or both, funded by the Union budget or *by* the EU Emissions Trading System (ETS) Innovation Fund with that guarantee in situations where this is necessary to best underpin investments to address particular market failures or sub-optimal investment situations.

Amendment 22

Proposal for a regulation

Recital 35

Text proposed by the Commission

(35) The InvestEU Advisory Hub should support the development of a robust pipeline of investment projects in each policy window. In addition, a cross-sectoral component under the InvestEU Programme should be foreseen to ensure a single-entry point and cross-policy project development assistance for centrally

level, but, at the same time, satisfy the objectives of best possible geographic outreach, the EU guarantee should be allocated to implementing partners, which alone or together with other implementing partners, can cover at least *two* Member States. However, it is expected that around 75 % of the EU guarantee under the EU compartment would be allocated to implementing partner or partners that can offer financial products under the InvestEU Fund in all Member States.

Amendment

(33) The InvestEU Fund should, where appropriate, allow for a smooth and efficient blending of grants or financial instruments, or both, funded by the Union budget or *any other ad hoc fund, such as* the EU Emissions Trading System (ETS) Innovation Fund with that guarantee in situations where this is necessary to best underpin investments to address particular market failures or sub-optimal investment situations.

Amendment

(35) The InvestEU Advisory Hub should support the development of a robust pipeline of investment projects in each policy window *providing for effective implementation of geographic diversification contributing to the Union objective of economic, social, and territorial cohesion and reducing regional*

managed Union programmes.

disparities. The Advisory Hub should pay particular attention to smaller, cross-border and EU value-added projects. In addition, a cross-sectoral component under the InvestEU Programme should be foreseen to ensure a single-entry point and cross-policy project development assistance for centrally managed Union programmes.

Amendment 23

Proposal for a regulation Recital 36

Text proposed by the Commission

(36) In order to ensure a wide geographic outreach of the advisory services across the Union and to successfully leverage local knowledge about the InvestEU Fund, a local presence of the InvestEU Advisory Hub should be ensured, *where needed*, taking into account existing support schemes, with a view to provide tangible, proactive, tailor-made assistance on the ground.

Amendment

(36) In order to ensure a wide *and fair* geographic outreach of the advisory services across the Union and to successfully leverage local knowledge about the InvestEU Fund, a local presence of the InvestEU Advisory Hub should be ensured *in every Member State, especially in areas performing poorest in the awarding of contracts*, taking into account existing support schemes, with a view to provide tangible, proactive, tailor-made assistance on the ground.

Amendment 24

Proposal for a regulation Recital 37

Text proposed by the Commission

(37) In the context of the InvestEU Fund, there is a need for capacity building support to develop the organisational capacities and market making activities needed to originate quality projects. Moreover, the aim 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

Amendment

(37) In the context of the InvestEU Fund, there is a need for capacity building support to develop the organisational capacities and market making activities needed to originate quality projects, *particularly in less developed countries.* Moreover, the aim is to create the conditions for the expansion of the potential number of eligible recipients in nascent market segments, in particular

raises considerably the transaction cost at the project level, such as for the social finance ecosystem. The capacity building support should therefore be complementary and additional to actions undertaken under other Union programmes that cover a specific policy area.

where the small size of individual projects raises considerably the transaction cost at the project level, such as for the social finance ecosystem. The capacity building support should therefore be complementary and additional to actions undertaken under other Union programmes that cover a specific policy area.

Amendment 25

Proposal for a regulation

Recital 47

Text proposed by the Commission

(47) The InvestEU Programme should address EU-wide market failures and sub-optimal investment situations and provide for Union-wide market testing of innovative financial products, and systems to spread them, for new or complex market failures. Therefore, action at Union level is warranted,

Amendment

(47) The InvestEU Programme should address EU-wide market ***shortcomings and*** failures and sub-optimal investment situations and provide for Union-wide market testing of innovative financial products, and systems to spread them, for new or complex market failures. Therefore, action at Union level is warranted,

Amendment 26

Proposal for a regulation

Article 1 – paragraph 1

Text proposed by the Commission

This Regulation establishes the InvestEU Fund providing for an EU guarantee for financing and investment operations carried out by the implementing partners in support of the Union's internal policies.

Amendment

This Regulation establishes the InvestEU Fund providing for an EU guarantee for financing and investment operations carried out by the implementing partners in support of the Union's internal policies ***and sets the terms governing relations with the various partners, under the scope of this Regulation.***

Amendment 27

Proposal for a regulation

Article 3 – paragraph 1 – point b

Text proposed by the Commission

(b) the sustainability of the Union economy and its growth;

Amendment

(b) the sustainability of the Union economy and its growth, ***including climate objectives***;

Amendment 28

Proposal for a regulation

Article 3 – paragraph 1 – point d

Text proposed by the Commission

(d) the integration of the Union capital markets and the strengthening of the Single Market, including solutions addressing the fragmentation of the Union capital markets, diversifying sources of financing for Union enterprises and promoting sustainable finance.

Amendment

(d) the integration of the Union capital markets and the strengthening of the Single Market, including solutions addressing the fragmentation of the Union capital markets, diversifying sources of financing for Union enterprises, ***in particular SMEs and start-ups***, and promoting sustainable finance.

Amendment 29

Proposal for a regulation

Article 3 – paragraph 1 – point d a (new)

Text proposed by the Commission

Amendment

(d a) contribute to achieving the Union's climate objectives, as well as delivering long-term environmental and societal benefits

Amendment 30

Proposal for a regulation

Article 3 – paragraph 2 – point d

Text proposed by the Commission

(d) to ***increase the*** access to ***and the availability of microfinance and finance to*** social enterprises, support financing and investment operations ***related*** to social

Amendment

(d) to ***facilitate*** access to ***microfinancing and financing for*** social enterprises, support financing and investment operations ***relating*** to social

investment and skills and develop and consolidate social investment markets, in the *areas* referred to in point (d) of Article 7(1).

investment and skills and develop and consolidate social investment markets in the *sectors* referred to in point (d) of Article 7(1).

Amendment 31

Proposal for a regulation Article 3 – paragraph 2 – point d a (new)

Text proposed by the Commission

Amendment

(da) enhance well-being in the EU by reducing poverty and facilitating fairer income distribution;

Amendment 32

Proposal for a regulation Article 3 – paragraph 2 – point d b (new)

Text proposed by the Commission

Amendment

(db) support investments in tangible and intangible assets to foster growth and cohesion, investment and employment;

Amendment 33

Proposal for a regulation Article 4 – paragraph 1 – subparagraph 1

Text proposed by the Commission

Amendment

The EU guarantee for the purposes of the EU compartment referred to in point (a) of Article 8(1) shall be EUR 38 000 000 000 (current prices). It shall be provisioned at the rate of 40 %.

The EU guarantee for the purposes of the EU compartment referred to in point (a) of Article 8(1) shall be EUR 38 000 000 000 (current prices). It shall be provisioned at the rate of 40 %, ***that is to say EUR 15 200 000 000 (EUR 13 065 000 000 in constant prices).***

Amendment 34

Proposal for a regulation Article 4 – paragraph 1 – subparagraph 2

Text proposed by the Commission

An additional amount of the EU guarantee may be provided for the purposes of the Member State compartment referred to in point (b) of Article 8(1), subject to the allocation by Member States, pursuant to [Article 10(1)] of Regulation [[CPR] number]²⁸ and Article [75(1)] of Regulation [[CAP plan] number]²⁹, of the corresponding amounts.

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Amendment 35

Proposal for a regulation Article 4 – paragraph 2

Text proposed by the Commission

2. The indicative distribution of the amount referred to in the first subparagraph of paragraph 1 is set out in Annex I to this Regulation. The Commission may modify the amounts referred to in that Annex I, where appropriate, by up to 15 % for each objective. It shall inform the European Parliament and the Council of any modification.

Amendment 36

Proposal for a regulation Article 4 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

An additional amount of the EU guarantee may be provided for the purposes of the Member State compartment referred to in point (b) of Article 8(1), subject to the allocation by *the national or regional authorities of the* Member States, pursuant to [Article 10(1)] of Regulation [[CPR] number]^{1a} and Article [75(1)] of Regulation [[CAP plan] number]^{1b}, of the corresponding amounts.

^{1a} *To be completed*

^{1b} *To be completed*

Amendment

2. The indicative distribution of the amount referred to in the first subparagraph of paragraph 1 is set out in Annex I to this Regulation. The Commission may modify the amounts referred to in that Annex I, where appropriate, by up to 15 % for each objective. It shall inform the European Parliament and the Council of any modification.

Amendment

2 a. *In the event that new provisions should prove necessary, these shall be deducted from the margins of the EU's annual budget or from the Flexibility*

Instrument, but under no circumstances from budget lines or funds that have already been allocated.

Amendment 37

Proposal for a regulation

Article 4 – paragraph 4

Text proposed by the Commission

4. The amount referred to in paragraph 3 may also be used for technical and administrative assistance for the implementation of the InvestEU Programme, such as preparatory, monitoring, control, audit and evaluation activities including corporate information technology systems.

Amendment

4. The amount referred to in paragraph 3 may also be used for technical and administrative assistance for the implementation of the InvestEU Programme, such as **information, training**, preparatory, monitoring, control, audit and evaluation activities including corporate information technology systems.

Amendment 38

Proposal for a regulation

Article 5 – paragraph 1 – point b

Text proposed by the Commission

(b) acceding countries, candidate countries **and potential candidates**, in accordance with the general principles and general terms and conditions for their participation in Union programmes established in the respective framework agreements and Association Council decisions, or similar agreements, and in accordance with the specific conditions laid down in agreements between the Union and them;

Amendment

(b) acceding countries **and** candidate countries, in accordance with the general principles and general terms and conditions for their participation in Union programmes established in the respective framework agreements and Association Council decisions, or similar agreements, and in accordance with the specific conditions laid down in agreements between the Union and them;

Amendment 39

Proposal for a regulation

Article 7 – paragraph 1 – introductory part

Text proposed by the Commission

1. The InvestEU Fund shall operate through the following four policy windows

Amendment

1. The InvestEU Fund shall operate through the following four policy windows

that shall address market failures or sub-optimal investment situations within their specific scope:

that shall address market *shortcomings or* failures or sub-optimal investment situations within their specific scope, *including in outermost regions.*

Amendment 40

Proposal for a regulation

Article 7 – paragraph 1 – point a

Text proposed by the Commission

(a) sustainable infrastructure policy window: comprises sustainable investment in the areas of transport, energy, digital connectivity, supply and processing of raw materials, space, oceans and water, waste, nature and other environment infrastructure, equipment, mobile assets and deployment of innovative technologies that contribute to the environmental or social sustainability objectives of the Union, or to both, or meet the environmental or social sustainability standards of the Union;

Amendment

(a) sustainable infrastructure policy window: comprises sustainable investment in the areas of transport, *including multimodal transport, tourism,* energy *with a focus on renewable energy-sources and energy-efficiency,* digital connectivity, supply and processing of raw materials, space, oceans and *inland* water, waste, nature and other environment infrastructure, equipment, mobile assets and deployment of innovative technologies that contribute to the environmental or social sustainability objectives of the Union, or to both, or meet the environmental or social sustainability standards of the Union;

Amendment 41

Proposal for a regulation

Article 7 – paragraph 1 – point d

Text proposed by the Commission

(d) social investment *and skills policy* window: comprises microfinance, social enterprise finance and social economy; skills, education, training and related services; social infrastructure (*including social and student housing*); *social innovation*; health and long-term care; *inclusion and accessibility*; *cultural activities* with a *social goal*; integration of vulnerable people, including third country nationals.

Amendment

(d) social investment window: comprises microfinance, social enterprise finance and social economy; *a Just Transition for workers,* skills, education, training and related services; social infrastructure; health and long-term care with a *particular focus on the poorer members of society*; *and the* integration of *the most* vulnerable people, including third country nationals *legally residing in one of the Member States of the EU.*

Amendment 42

Proposal for a regulation

Article 7 – paragraph 3 – subparagraph 1

Text proposed by the Commission

Financing and investment operations under the sustainable infrastructure policy window referred to in point (a) of paragraph (1) shall be subject to climate, environmental and social sustainability proofing with a view to minimise detrimental impacts and maximise benefits on climate, environment and social dimension. For that purpose, promoters requesting financing shall provide adequate information based on guidance to be developed by the Commission. Projects below a certain size defined in the guidance *shall be excluded* from the proofing.

Amendment

Financing and investment operations under the sustainable infrastructure policy window referred to in point (a) of paragraph (1) shall be subject to climate, environmental and social sustainability proofing with a view to minimise detrimental impacts and maximise benefits on climate, environment and *the* social dimension. For that purpose, promoters requesting financing shall provide adequate information based on guidance to be developed by the Commission *in form of a delegated act and taking into account the criteria established by the [Regulation on the establishment of a framework to facilitate sustainable investment COM(2018)353]. Where appropriate,* projects below a certain size defined in the guidance *may be exempted* from the proofing.

Amendment 43

Proposal for a regulation

Article 7 – paragraph 3 – subparagraph 2 – point a

Text proposed by the Commission

a) as regards adaptation, ensure the resilience to the potential adverse impacts of climate change through a climate vulnerability and risk assessment, including relevant adaptation measures, and, as regards mitigation, integrate the cost of greenhouse gas emissions and the positive effects of climate mitigation measures in the cost-benefit analysis;

Amendment

a) as regards adaptation, ensure the resilience to the potential adverse impacts of climate change through a climate vulnerability and risk assessment, including relevant adaptation measures, and, as regards mitigation, integrate the cost of greenhouse gas emissions and the positive effects of climate mitigation measures in the cost-benefit analysis *and ensure compliance with the EU environmental objectives and standards;*

Amendment 44

Proposal for a regulation

Article 7 – paragraph 3 – subparagraph 2 – point c a (new)

Text proposed by the Commission

Amendment

c a) estimate the positive effects as to achieve the EUs climate and energy targets as set out in the EU climate and energy efficiency strategies;

Amendment 45

Proposal for a regulation

Article 7 – paragraph 4

Text proposed by the Commission

Amendment

4. Implementing partners shall provide the information necessary to allow the tracking of investment that contributes to meeting the Union objectives on climate and environment, based on guidance to be provided by the Commission.

4. Implementing partners shall provide the information necessary to allow the tracking of investment that contributes to meeting the Union objectives on climate and environment, based on guidance to be provided by the Commission ***and assess compliance of operations with the Regulation on the establishment of a framework to facilitate sustainable investment (COM(2018)353)***;

Amendment 46

Proposal for a regulation

Article 7 – paragraph 5

Text proposed by the Commission

Amendment

5. Implementing partners shall target that at least **50 %** of the investment under the sustainable infrastructure policy window contribute to meeting the Union objectives on climate and environment.

5. Implementing partners shall target that at least **40%** of the investment ***supporting operations*** under the sustainable infrastructure policy window contribute to meeting the Union objectives on climate and environment, ***as to meet the commitments under the United Nations Framework Convention on Climate Change COP21.***

Amendment 47

Proposal for a regulation Article 7 – paragraph 5 a (new)

Text proposed by the Commission

Amendment

5 a. *The Commission together with implementing partners shall seek that the part of the budgetary guarantee used for the sustainable infrastructure policy window is distributed aiming at a balance between the actions in the different areas.*

Amendment 48

Proposal for a regulation Article 7 – paragraph 5 b (new)

Text proposed by the Commission

Amendment

5 b. *In the area of transport, at least 10% of investment under the sustainable infrastructure policy window shall contribute to meeting the EU objective of eliminating fatal road accidents and serious injuries by 2050 and to renovating rail and road bridges and tunnels for the sake of their safety.*

Amendment 49

Proposal for a regulation Article 8 – paragraph 1 – point a – point iii

Text proposed by the Commission

Amendment

(iii) new or complex market failures or sub-optimal investment situations with a view to developing new financial solutions and market structures;

(iii) new or complex market failures, ***multi-national cross-border projects***, or sub-optimal investment situations with a view to developing new financial solutions and market structures;

Amendment 50

Proposal for a regulation Article 8 – paragraph 1 – point a – point iii a (new)

Text proposed by the Commission

Amendment

(iii a) intensified cooperation for the formulation, preparation and implementation of cross-border transport projects.

Amendment 51

Proposal for a regulation Article 8 – paragraph 1 – point b

Text proposed by the Commission

Amendment

(b) the Member State compartment shall address specific market failures or sub-optimal investment situations in one or several Member States to deliver objectives of the contributing Funds under shared management.

(b) the Member State compartment shall address specific market failures or sub-optimal investment situations in one or several Member States to deliver objectives of the contributing Funds under shared management. ***A contribution agreement can also be concluded between a regional authority of a Member State and the Commission. Such agreement shall provide for investment activities on the territory of the contributing region and shall be subject to equal conditions as set out in the Article 9 of the Regulation.***

Amendment 52

Proposal for a regulation Article 9 – paragraph 2 – subparagraph 2

Text proposed by the Commission

Amendment

The Member State and the Commission shall conclude the contribution agreement or an amendment to it within ***four*** months following the Commission Decision adopting the Partnership Agreement or the CAP plan or simultaneously to the Commission Decision amending a programme or a CAP plan.

The Member State and the Commission shall conclude the contribution agreement or an amendment to it within ***three*** months following the Commission Decision adopting the Partnership Agreement or the CAP plan or simultaneously to the Commission Decision amending a programme or a CAP plan.

Amendment 53

Proposal for a regulation
Article 11 – paragraph 2 – point a

Text proposed by the Commission

(a) cross-border projects between entities located or established in one or more Member States and extending to one or more third countries, including acceding countries, candidate countries **and potential candidates**, countries covered by the European Neighbourhood Policy, the European Economic Area or the European Free Trade Association, or to an overseas country or territory as set out in Annex II to the TFEU, or to an associated third country, whether or not there is a partner in those third countries or overseas countries or territories;

Amendment 54

Proposal for a regulation
Article 12 – paragraph 1 – subparagraph 2

Text proposed by the Commission

For the EU compartment, the eligible counterparts shall have expressed their interest and shall be able to cover financing and investment operations in at least **three** Member States. The implementing partners may also cover together financing and investment operations in at least **three** Member States by forming a group.

Amendment 55

Proposal for a regulation
Article 12 – paragraph 1 – subparagraph 3

Text proposed by the Commission

For the Member State compartment, the Member State concerned may propose one or more eligible counterparts as

Amendment

(a) cross-border projects between entities located or established in one or more Member States and extending to one or more third countries, including acceding countries **and** candidate countries, countries covered by the European Neighbourhood Policy, the European Economic Area or the European Free Trade Association, or to an overseas country or territory as set out in Annex II to the TFEU, or to an associated third country, whether or not there is a partner in those third countries or overseas countries or territories;

Amendment

For the EU compartment, the eligible counterparts shall have expressed their interest and shall be able to cover financing and investment operations in at least **two** Member States. The implementing partners may also cover together financing and investment operations in at least **two** Member States by forming a group. ***This condition can be fulfilled by covering financing and investment operations in one region of a Member State.***

Amendment

For the Member State compartment, the ***competent authority of the Member State or region*** concerned may propose one or

implementing partners from among those that have expressed their interest pursuant to Article 9(3)(c).

more eligible counterparts as implementing partners from among those that have expressed their interest pursuant to Article 9(3)(c).

Amendment 56

Proposal for a regulation

Article 12 – paragraph 1 – subparagraph 4

Text proposed by the Commission

Where the Member State concerned does not propose an implementing partner, the Commission shall proceed in accordance with the second subparagraph of this paragraph among those implementing partners that can cover financing and investment operations in the geographical areas concerned.

Amendment

Where the Member State *or region* concerned does not propose an implementing partner, the Commission shall proceed in accordance with the second subparagraph of this paragraph among those implementing partners that can cover financing and investment operations in the geographical areas concerned.

Amendment 57

Proposal for a regulation

Article 12 – paragraph 2 – point d

Text proposed by the Commission

(d) achieves geographical diversification;

Amendment

(d) achieves *a balanced* geographical diversification *between Member States*;

Amendment 58

Proposal for a regulation

Article 16 – paragraph 1

Text proposed by the Commission

1. The remuneration for risk-taking shall be allocated between the Union and an implementing partner in proportion to their respective share in the risk-taking of a portfolio of financing and investment operations or, where relevant, of individual operations. The implementing partner shall have *an appropriate* exposure at its own risk to financing and investment operations

Amendment

1. The remuneration for risk-taking shall be allocated between the Union and an implementing partner in proportion to their respective share in the risk-taking of a portfolio of financing and investment operations or, where relevant, of individual operations. The implementing partner shall have *a balanced* exposure at its own risk to financing and investment operations

supported by the EU guarantee, unless **exceptionally** the policy objectives targeted by the financial product to be implemented are of such nature that the implementing partner could not reasonably contribute its own risk-bearing capacity to it.

supported by the EU **guarantee, and, therefore, to the first-loss** guarantee, unless the policy objectives targeted by the financial product to be implemented are of such nature that the implementing partner could not reasonably contribute its own risk-bearing capacity to it.

Amendment 59

Proposal for a regulation

Article 17 – paragraph 5 a (new)

Text proposed by the Commission

Amendment

5 a. The minutes of meetings of the advisory board shall be publicly available on a dedicated webpage.

Amendment 60

Proposal for a regulation

Article 20 – paragraph 1 – subparagraph 2 a (new)

Text proposed by the Commission

Amendment

The Invest EU Advisory Hub shall provide advisory support at national, regional and local level, including in outermost regions, to promote projects with a view of ensuring that social and environmental aspects are taken into regard throughout the project cycle. Such support shall include assistance to project development and capacity building.

Amendment 61

Proposal for a regulation

Article 20 – paragraph 2 – point f a (new)

Text proposed by the Commission

Amendment

(f a) undertaking communication actions to raise awareness of the available support to project promoters and to financial and other intermediaries provided by the Advisory Hub, and more

generally the opportunities available under InvestEU.

Amendment 62

Proposal for a regulation Article 21 – paragraph 1

Text proposed by the Commission

1. The InvestEU Portal shall be established by the Commission. It shall be ***an easily accessible and user-friendly project database***, providing relevant information for each project.

Amendment

1. The InvestEU Portal shall be established by the Commission. It shall be ***a user-friendly project database, available in all the EU's official languages***, providing relevant information for each project.

Amendment 63

Proposal for a regulation Article 22 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1 a. The Commission shall define a methodology to provide for qualitative indicators for an accurate assessment of the progress towards achieving the objectives set out in Article 3. On the basis of this methodology the Commission shall complement the Annex III, at the latest by January 1st 2021.

Amendment 64

Proposal for a regulation Article 22 – paragraph 3

Text proposed by the Commission

3. The performance reporting system shall ensure that data for monitoring implementation and results are collected efficiently, effectively and in a timely manner. To that end, proportionate reporting requirements shall be imposed on implementing partners and other recipients

Amendment

3. The performance reporting system shall ensure that data for monitoring implementation and results ***are suitable for an in-depth analysis of the progress achieved and the difficulties encountered*** and are collected efficiently, effectively and in a timely manner. To that end, proportionate reporting requirements shall

of Union funds, as appropriate.

be imposed on implementing partners and other recipients of Union funds, as appropriate. ***The reporting system shall provide a clear mapping of the policy windows detailed in the eligible areas for financing and investment operations as laid down in Annex II.***

Amendment 65

Proposal for a regulation Article 23 – paragraph 1

Text proposed by the Commission

1. Evaluations shall be done in a timely manner to feed into the decision-making process.

Amendment

1. Evaluations shall be done in a timely manner to feed into the decision-making process. ***The evaluations shall also provide for a qualitative assessment of the progress towards achieving the objectives set out in Article 3.***

Amendment 66

Proposal for a regulation Article 24 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

The EU guarantee, payments and recoveries under it, and operations under the InvestEU programme shall be audited by the Court of Auditors. A special report by the Court of Auditors should be issued 18 months after the entry into force of this regulation.

Amendment 67

Proposal for a regulation Annex I – paragraph 1 a (new)

Text proposed by the Commission

Amendment

In accordance with Article 4 of this Regulation, this distribution may be modified during the financial year in line with developments in the various

objectives referred to in Article 3(2) of this Regulation.

Amendment 68

Proposal for a regulation

Annex II – paragraph 1 – point 1 – point a

Text proposed by the Commission

(a) expansion of the generation, supply or use of clean and sustainable renewable energy;

Amendment

(a) expansion of the generation, **and promoting rapid deployment**, supply or use of clean and sustainable renewable energy;

Amendment 69

Proposal for a regulation

Annex II – paragraph 1 – point 1 – point d

Text proposed by the Commission

(d) production and supply of synthetic fuels from renewable/carbon-neutral sources; alternative fuels;

Amendment

(d) production and supply of synthetic fuels from renewable/carbon-neutral sources; alternative fuels **for all modes of transport**;

Amendment 70

Proposal for a regulation

Annex II – paragraph 1 – point 2 – introductory part

Text proposed by the Commission

2. Development of sustainable transport infrastructures, and equipment and innovative technologies in accordance with Union transport priorities and the commitments taken under the Paris Agreement, in particular through:

Amendment

2. Development of sustainable **and safe** transport infrastructures **and mobility solutions**, and equipment and innovative technologies in accordance with Union transport priorities and the commitments taken under the Paris Agreement, in particular through:

Amendment 71

Proposal for a regulation

Annex II – paragraph 1 – point 2 – point a

Text proposed by the Commission

Amendment

(a) projects supporting development of the TEN-T infrastructure, including its urban nodes, maritime and inland ports, multimodal terminals and their connection to the main networks;

(a) projects supporting development of the TEN-T infrastructure, including its urban nodes, maritime and inland ports, ***airports***, multimodal terminals and their connection to the main networks, ***and the telematic applications laid down in Regulation EU (No) 1315/2013***;

Amendment 72

Proposal for a regulation

Annex II – paragraph 1 – point 2 – point a a (new)

Text proposed by the Commission

Amendment

(a a) TEN-T infrastructure projects that make provision for the use of at least two different modes of transport, in particular multimodal freight terminals and passenger transport hubs;

Amendment 73

Proposal for a regulation

Annex II – paragraph 1 – point 2 – point b

Text proposed by the Commission

Amendment

(b) smart and sustainable urban mobility projects (targeting low-emission urban transport modes, accessibility, air pollution and noise, energy consumption and ***accidents***);

(b) smart and sustainable urban mobility projects, ***including inland waterway and air transport*** (targeting low-emission urban transport modes, ***non-discriminatory*** accessibility, air pollution and noise, energy consumption and ***improved safety, including for cyclists and pedestrians***);

Amendment 74

Proposal for a regulation

Annex II – paragraph 1 – point 2 – point c

Text proposed by the Commission

Amendment

(c) supporting the renewal and retrofitting of transport mobile assets with

(c) supporting the renewal and retrofitting of transport mobile assets with

the view of deploying low-emission mobility solutions;

the view of deploying low-emission mobility solutions, ***including the use of alternative fuels and synthetic fuels from renewable/carbon-neutral sources in vehicles of all transport modes***;

Amendment 75

Proposal for a regulation Annex II – paragraph 1 – point 2 – point d

Text proposed by the Commission

(d) railway infrastructure, other rail projects, and maritime ports;

Amendment

(d) railway infrastructure, other rail projects, ***inland waterway infrastructure and maritime ports and motorways of the sea***;

Amendment 76

Proposal for a regulation Annex II – paragraph 1 – point 2 – point e

Text proposed by the Commission

(e) alternative fuels infrastructure, including electric charging infrastructure.

Amendment

(e) alternative fuels infrastructure ***for all modes of transport***, including electric charging infrastructure.

Amendment 77

Proposal for a regulation Annex II – paragraph 1 – point 2 – point e a (new)

Text proposed by the Commission

Amendment

(e a) smart and sustainable mobility projects, targeting
– ***road safety (including improving driver and passenger safety and reducing the number of fatal accidents and people sustaining serious injuries)***,
– ***accessibility (including in rural areas)***,
– ***emission reduction***,
– ***the development and deployment of new transport technologies and services, in particular by SMEs and in relation to***

connected and autonomous modes of transport as well as integrated ticketing

Amendment 78

Proposal for a regulation

Annex II – paragraph 1 – point 2 – point e b (new)

Text proposed by the Commission

Amendment

(e b) projects to maintain or upgrade existing transport infrastructure, including motorways on the TEN-T where necessary to upgrade, maintain or improve road safety, develop ITS services or guarantee infrastructure integrity and standards, in particular safe parking areas and facilities, alternative fuel stations and electric charging systems;

Amendment 79

Proposal for a regulation

Annex II – paragraph 1 – point 2 – point e c (new)

Text proposed by the Commission

Amendment

(e c) road infrastructure for transport in cohesion countries, less developed regions or in cross-border transport projects;

Amendment 80

Proposal for a regulation

Annex II – paragraph 1 – point 6 – point a a (new)

Text proposed by the Commission

Amendment

(a a) Protection of Privacy and Personal Data

Amendment 81

Proposal for a regulation

Annex II – paragraph 1 – point 6 – point f

Text proposed by the Commission

Amendment

(f) other advanced digital technologies and services contributing to the digitisation of the Union industry.

(f) other advanced digital technologies and services contributing to the digitisation of the Union industry ***and the integration of digital technologies, services and skills in the transport sector of the Union;***

Justification

Digitalisation is rapidly changing our transport system, from vehicles to mobility services to multi-modal logistics, navigation and more. InvestEU should specifically support the uptake of innovative technologies in transport as a key economic sector of the EU.

Amendment 82

**Proposal for a regulation
Annex II – paragraph 1 – point 9**

Text proposed by the Commission

Amendment

9. Tourism.

9. Tourism ***sector.***

Amendment 83

**Proposal for a regulation
Annex II – paragraph 1 – point 11 – point c**

Text proposed by the Commission

Amendment

(c) education, training and related services;

(c) education, training and related services, ***addressing in particular opportunities in transport and other sectors challenged by workforce shortage and adaptation to new technologies;***

Amendment 84

**Proposal for a regulation
Annex III – point 3 – point 3.3 a (new)**

Text proposed by the Commission

Amendment

3.3 a Investment supporting improved

driver and passenger safety in all modes of transport, in particular road transport

Amendment 85

Proposal for a regulation Annex III – point 4 – point 4.4

Text proposed by the Commission

4.4 Transport: Investment mobilised in TEN-T of which: ***TEN-T core***

Amendment

4.4 Transport: Investment mobilised in TEN-T of which:

– core network and comprehensive network in the component parts identified in the Annex to [Regulation No XXX, insert reference to new CEF] establishing the Connecting Europe Facility;

– multimodal infrastructure;

– innovative solutions contributing to a balanced mix of transport modes, including for inland waterway and air transport;

– Number of alternative fuel infrastructure points deployed

Amendment 86

Proposal for a regulation Annex III – point 7 – point 7.2 a (new)

Text proposed by the Commission

Amendment

7.2 a Support to highly qualified workforce: number of employees supported to maintain highly skilled workforce in the manufacturing and services and adapt it to digitalisation

PROCEDURE – COMMITTEE ASKED FOR OPINION

Title	Establishing the InvestEU Programme	
References	COM(2018)0439 – C8-0257/2018 – 2018/0229(COD)	
Committees responsible Date announced in plenary	BUDG 14.6.2018	ECON 14.6.2018
Opinion by Date announced in plenary	TRAN 14.6.2018	
Associated committees - date announced in plenary	5.7.2018	
Rapporteur Date appointed	Wim van de Camp 3.7.2018	
Rule 55 – Joint committee procedure Date announced in plenary	5.7.2018	
Date adopted	15.11.2018	
Result of final vote	+: –: 0:	29 13 5
Members present for the final vote	Daniela Aiuto, Lucy Anderson, Marie-Christine Arnautu, Inés Ayala Sender, Georges Bach, Izaskun Bilbao Barandica, Michael Cramer, Luis de Grandes Pascual, Andor Deli, Karima Delli, Isabella De Monte, Ismail Ertug, Tania González Peñas, Dieter-Lebrecht Koch, Miltiadis Kyrkos, Innocenzo Leontini, Bogusław Liberadzki, Peter Lundgren, Marian-Jean Marinescu, Georg Mayer, Gesine Meissner, Renaud Muselier, Markus Pieper, Gabriele Preuß, Christine Revault d’Allonnes Bonnefoy, Dominique Riquet, Massimiliano Salini, Jill Seymour, Claudia Țapardel, Keith Taylor, Pavel Telička, István Ujhelyi, Wim van de Camp, Kosma Złotowski	
Substitutes present for the final vote	Francisco Assis, Daniel Dalton, Stefan Gehrold, Maria Grapini, Bolesław G. Piecha, Inmaculada Rodríguez-Piñero Fernández, Anders Sellström, Henna Virkkunen	
Substitutes under Rule 200(2) present for the final vote	Heinz K. Becker, Edward Czesak, Jiří Maštálka, Theodor Dumitru Stolojan, Richard Sulík	

FINAL VOTE BY ROLL CALL IN COMMITTEE ASKED FOR OPINION

29	+
ALDE	Izaskun Bilbao Barandica, Gesine Meissner, Dominique Riquet, Pavel Telička
ECR	Edward Czesak, Daniel Dalton, Bolesław G. Piecha, Richard Sulík, Kosma Złotowski
ENF	Georg Mayer
GUE/NGL	Tania González Peñas, Jiří Maštálka
PPE	Georges Bach, Heinz K. Becker, Andor Deli, Stefan Gehroid, Dieter-Lebrecht Koch, Innocenzo Leontini, Marian-Jean Marinescu, Renaud Muselier, Markus Pieper, Massimiliano Salini, Anders Sellström, Theodor Dumitru Stolojan, Henna Virkkunen, Luis de Grandes Pascual, Wim van de Camp
S&D	Isabella De Monte, Maria Grapini

13	-
ECR	Peter Lundgren
EFDD	Daniela Aiuto, Jill Seymour
ENF	Marie-Christine Arnautu
S&D	Lucy Anderson, Ismail Ertug, Bogusław Liberadzki, Gabriele Preuß, Christine Revault d'Allonnes Bonnefoy, István Ujhelyi
VERTS/ALE	Michael Cramer, Karima Delli, Keith Taylor

5	0
S&D	Francisco Assis, Inés Ayala Sender, Miltiadis Kyrkos, Inmaculada Rodríguez-Piñero Fernández, Claudia Țapardel

Key to symbols:

+ : in favour

- : against

0 : abstention