



2020/0108(COD)

25.9.2020

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(2020)0403 – C9-0158/2020 – 2020/0108(COD))

Rapporteur for opinion (*): Tom Berendsen

(*) Associated committee – Rule 57 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 and to cater for cross-cutting objectives in terms of simplification, flexibility, synergies and coherence across relevant EU policies.

In order to better respond to the economic crisis caused by the COVID-19 pandemic, the Commission has withdrawn its earlier proposal of May 2018 and has provided a new proposal. The pandemic has a major impact on the Union's economy, leading to even higher investment needs in an environment of increased risk. The InvestEU Programme, with its key feature of de-risking projects to crowd in private finance, plays therefore an important role in the Union's economic recovery and in securing the resilience of the entire economy.

The new proposal largely reflects the partial agreement reached between the European Parliament and the Council in April 2019. The main new elements involve an increase of the initially proposed financial envelope as well as an extension of the scope of the proposal. As proposed by the Commission, the InvestEU Fund shall provide an EU guarantee of EUR 75.1 billion to support projects through financing and investment operations under the programme. Based on a provisioning rate of 45%, the amount to be provisioned is EUR 33,800 million. The scope is expanded by the establishment of an additional policy window, allowing the renewed InvestEU Programme to operate through five policy windows: sustainable infrastructure; research, innovation and digitalisation; SMEs; social investments and skills; and strategic European investments. The fifth policy window, i.e. the strategic European investments window, has been added in order to cater to the future needs of the European economy and to secure or maintain strategic autonomy in key sectors.

Transport is included mainly in the "sustainable infrastructure window" and the "strategic European investments window", both covering infrastructure, mobile assets and the deployment of innovative technologies. As proposed by the Commission, the "sustainable infrastructure window", which also addresses areas such as energy, digital connectivity, space, or environment, shall be supported by a share of EUR 20 billion of the overall EU guarantee. The "strategic European investments window" shall be supported by a share of EUR 31.2 billion of the overall EU guarantee. Tourism is also covered and could potentially be included in all five policy windows, depending on the specific needs.

Position of the Rapporteur

Your Rapporteur welcomes the proposal for the InvestEU as a tool to help boost public and private investments in the transport and tourism sector and to contribute to the sector's recovery, long-term competitiveness and resilience in light of the COVID-19 health and economic crisis. The transport and tourism sector are both severely and disproportionately hit by pandemic. Economic activity inside and outside the EU has dropped significantly, leading to a considerable decrease in production levels and, consequently, in the transportation of goods. In addition to freight transport, passenger transport has diminished considerably.

The outbreak of the pandemic has shown the interconnectivity of global supply chains,

including in the transport sector, and exposed strategic industries' import dependency on third countries in strategic value chains. Such strategic vulnerabilities should be addressed in order to improve the sector's performance and strategic autonomy, contributing to an improvement of the Union's emergency response and its economic resilience.

As such, in order to support the sector's recovery and to boost its sustainable growth, long-term competitiveness, strategic autonomy and resilience, sizable investments in the Union's critical transport infrastructure are needed, both in physical and digital infrastructure, in particular with regard to interconnection, urban mobility, intermodality, alternative fuel infrastructure for all modes of transport, technologies for sustainable, smart and automated mobility and logistics in all modes of transport, developing a Single European Transport Area, as well as creating synergies between the transport, energy, digital and other sectors across the different policy windows. The InvestEU programme must not only enhance the sustainability and digitalisation of the transport sector, it must also allow for sufficient scope to address important objectives such as transport safety, job opportunities, and regional long-term development. In line with the agreed upon targets in the initial partial agreement, your Rapporteur supports that implementing partners shall apply a target of at least 55% of the investment under the sustainable infrastructure policy window contributing to meeting the Union objectives on climate and environment.

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) The Covid-19 pandemic is a major shock to the global and Union economy. Due to the necessary containment measures, economic activity in the EU dropped significantly. The contraction in EU GDP in 2020 is expected to be around 7.5%, far deeper than during the financial crisis in 2009. The outbreak of the pandemic has shown the interconnectivity of global supply chains and exposed some vulnerabilities such as the over-reliance of strategic industries on non-diversified external supply sources. Such vulnerabilities need to be addressed, to improve the Union's emergency response

Amendment

(1) The Covid-19 pandemic is a major shock to the global and Union economy. Due to the necessary containment measures, economic activity in the EU dropped significantly. The contraction in EU GDP in 2020 is expected to be around 7,5 %, far deeper than during the financial crisis in 2009. ***In some sectors, including in particular the transport and tourism sectors, the contraction was many times higher.*** The outbreak of the pandemic has shown the ***importance of*** interconnectivity of global supply chains and exposed some vulnerabilities such as the over-reliance of strategic industries on non-diversified

as well as the resilience of the entire economy, while maintaining its openness to competition and trade in line with its rules. Investment activity is expected to have dropped significantly. Even before the pandemic, while a recovery in investment-to-GDP ratios in the Union could be observed, it remained below what might be expected in a strong recovery and was insufficient to compensate for years of underinvestment following the 2009 crisis. More importantly, the current investment levels and forecasts do not cover the Union's needs for structural investment to restart and sustain long-term growth in the face of technological change and global competitiveness, including for innovation, skills, infrastructure, small and medium-sized enterprises (SMEs) and the need to address key societal challenges such as sustainability or population ageing. Consequently, in order to achieve the Union's policy objectives and to support a swift, inclusive and healthy economic recovery, support is necessary to address market failures and sub-optimal investment situations and to reduce the investment gap in targeted sectors.

external supply sources. Such vulnerabilities need to be addressed, to improve the Union's emergency response as well as the resilience of the entire economy, while maintaining its openness to competition and trade in line with its rules, ***including the freedom to conduct business activity, as well as freedom of movement of persons and goods.*** Investment activity is expected to have dropped significantly. Even before the pandemic, while a recovery in investment-to-GDP ratios in the Union could be observed, it remained below what might be expected in a strong recovery and was insufficient to compensate for years of underinvestment following the 2009 crisis. More importantly, the current investment levels and forecasts do not cover the Union's needs for structural investment to restart and sustain long-term growth in the face of technological change and global competitiveness, including for innovation, skills, infrastructure, small and medium-sized enterprises (SMEs) and the need to address key societal challenges such as sustainability or population ageing. Consequently, in order to achieve the Union's policy objectives, ***especially under the Green Deal***, and to support a swift, inclusive and healthy economic recovery, ***the primary aim should be to support otherwise difficult to fund projects that provide European citizens with long-term environmental and societal benefits such as high quality long-term jobs and public infrastructure, as well as with sustainable solutions to address the Covid-19 crisis.*** In addition, support is necessary to address market failures and sub-optimal investment situations and to reduce the investment gap in targeted sectors.

Amendment 2

Proposal for a regulation Recital 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 in their scope. That variety has also produced complexity for intermediaries and final recipients who were confronted with different eligibility and reporting rules. The absence of compatible rules also hampered the combination of several Union funds, although such combinations would have been beneficial in order to support projects in need of different types of funding. Therefore, a single fund, the InvestEU Fund, which builds on the experience of the European Fund for Strategic Investments (EFSI) set up under the Investment Plan for Europe, should be set up in order to provide more efficiently functioning support to final recipients by integrating and simplifying the financing offered under a single budgetary guarantee scheme, thereby improving the impact of Union support while reducing the cost to the Union payable from the budget.

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 in their scope. That variety has also produced complexity for intermediaries and final recipients who were confronted with different eligibility and reporting rules. The absence of compatible rules also hampered the combination of several Union funds, although such combinations would have been beneficial in order to support projects in need of different types of funding. Therefore, a single fund, the InvestEU Fund, which builds on the experience of the European Fund for Strategic Investments (EFSI) set up under the Investment Plan for Europe, should be set up in order to provide more efficiently functioning support to final recipients, ***including at the bureaucratic level***, by integrating and simplifying the financing offered under a single budgetary guarantee scheme, thereby improving the impact of Union support while reducing the cost to the Union payable from the 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 and inclusive growth and jobs, such as 'Europe 2020 - A strategy for smart, sustainable and inclusive growth' of 3 March 2010, 'Action Plan on Building a Capital Markets Union' of 30 September 2015, 'A new European Agenda for Culture' of 22 May 2018, 'Clean Energy for

Amendment

(3) In the last years, the Union has adopted ambitious strategies ***and legislation*** to complete the Single Market and to stimulate sustainable and inclusive growth and jobs, such ***as the European Green Deal of 11 December 2019, as well*** as 'Europe 2020 - A strategy for smart, sustainable and inclusive growth' of 3 March 2010, 'Action Plan on Building a Capital Markets Union' of 30 September

all Europeans' of 30 November 2016, 'Closing the loop - An EU action plan for the Circular Economy' of 2 December 2015, 'A European Strategy for Low-Emission Mobility' of 20 July 2016, 'European Defence Action Plan' of 30 November 2016, 'Launching the European Defence Fund' of 7 June 2017, 'Space Strategy for Europe' of 26 October 2016, the Interinstitutional Proclamation on the European Pillar of Social Rights of 13 December 2017, the 'European Green Deal' of **11 December 2019**, the **'European Green Deal Investment Plan'** of 14 January 2020, the 'Strong Social Europe for Just Transitions' of 14 January 2020, the 'Strategy for shaping Europe's digital future', the 'Data Strategy' and the 'Artificial Intelligence Communication' of 19 February 2020, 'A New Industrial Strategy for Europe' of 10 March 2020 and 'SME Strategy for a sustainable and digital Europe' of 10 March 2020. The InvestEU Fund should exploit and reinforce synergies between those mutually reinforcing strategies through providing support to investment and access to financing.

2015, 'A new European Agenda for Culture' of 22 May 2018, 'Clean Energy for all Europeans' of 30 November 2016, 'Closing the loop - An EU action plan for the Circular Economy' of 2 December 2015, 'A European Strategy for Low-Emission Mobility' of 20 July 2016, 'European Defence Action Plan' of 30 November 2016, 'Launching the European Defence Fund' of 7 June 2017, 'Space Strategy for Europe' of 26 October 2016, the Interinstitutional Proclamation on the European Pillar of Social Rights of 13 December 2017, the 'European Green Deal Investment Plan' of 14 January 2020, the 'Strong Social Europe for Just Transitions' of 14 January 2020, the 'Strategy for shaping Europe's digital future', the 'Data Strategy' and the 'Artificial Intelligence Communication' of 19 February 2020, 'A New Industrial Strategy for Europe' of 10 March 2020 and 'SME Strategy for a sustainable and digital Europe' of 10 March 2020, **the EU Biodiversity Strategy for 2030 of 20 May 2020, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment^{1a}, and the Energy System Integration Strategy and the Hydrogen Strategy of 8 July 2020**. The InvestEU Fund should exploit and reinforce synergies between those mutually reinforcing strategies through providing support to investment and access to financing.

^{1a} **Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).**

Amendment 4

Proposal for a regulation
Recital 5

Text proposed by the Commission

(5) The InvestEU Fund should contribute to improving the competitiveness and socio-economic convergence and cohesion of the Union, including in the fields of innovation and digitisation, to the efficient use of resources in accordance with the circular economy, to the sustainability and inclusiveness of the Union's economic growth and to the social resilience and integration of the Union capital markets, including through solutions that address the fragmentation of Union capital markets and that diversify sources of financing for Union enterprises. To that end, the InvestEU Fund should support projects that are technically and economically viable by providing a framework for the use of debt, risk sharing and equity instruments backed up by a guarantee from the Union budget and by financial contributions from implementing partners as relevant. The InvestEU Fund should be demand-driven, while at the same time it should focus on providing strategic, long-term benefits in relation to key areas of Union policy which otherwise would not be funded or would be insufficiently funded, thereby contributing to meeting policy objectives of the Union. Support under the InvestEU Fund should cover a wide range of sectors and regions, but should avoid excessive sectoral or geographical concentration and should facilitate access of projects composed of partner entities in multiple regions across the EU.

Amendment 5

Proposal for a regulation
Recital 6

Amendment

(5) The InvestEU Fund should contribute to improving the competitiveness and socio-economic convergence and cohesion of the Union, including in the fields of innovation and digitisation, to the efficient use of resources in accordance with the circular economy, to the sustainability and inclusiveness of the Union's economic growth and to the social resilience and integration of the Union capital markets, including through solutions that address the fragmentation of Union capital markets and that diversify sources of financing for Union enterprises. To that end, the InvestEU Fund should support projects that are technically and economically viable by providing a framework for the use of debt, risk sharing and equity instruments backed up by a guarantee from the Union budget and by financial contributions from implementing partners as relevant. The InvestEU Fund should be demand-driven, while at the same time it should focus on providing strategic, long-term benefits in relation to key areas of Union policy which otherwise would not be funded or would be insufficiently funded, thereby contributing to meeting policy objectives of the Union. Support under the InvestEU Fund should cover a wide range of sectors and regions, but should avoid excessive sectoral or geographical concentration and should facilitate access of projects composed of partner entities in multiple regions across the EU, ***taking into consideration the specificities of outermost, rural, mountainous, insular and remote regions.***

Text proposed by the Commission

(6) The cultural and creative sectors are key and fast growing sectors in the Union, generating both economic and cultural value from intellectual property and individual creativity. However, restrictions on social contacts put in place during the Covid-19 crisis had a significantly negative economic impact on these sectors. Moreover, the intangible nature of the assets in those sectors limits the access of SMEs and organisations from those sectors to private financing which is essential to be able to invest, scale up and compete at an international level. The InvestEU Programme should continue to facilitate access to finance for SMEs and organisations from the cultural and creative sectors. The cultural and creative, audiovisual and media sectors are essential for our cultural diversity and democracy in the digital age, and an intrinsic part of our sovereignty and autonomy, and strategic investments in audiovisual and media content and technology will determine the long-term capacity to produce and distribute content to wide audiences across national borders.

Amendment

(6) The cultural, **educational** and creative sectors are key and fast growing sectors in the Union, generating both economic and cultural value from intellectual property and individual creativity. However, restrictions on social contacts put in place during the Covid-19 crisis had a significantly negative economic impact on these sectors. Moreover, the intangible nature of the assets in those sectors limits the access of SMEs and organisations from those sectors to private financing which is essential to be able to invest, scale up and compete at an international level. The InvestEU Programme should continue to facilitate access to finance for SMEs and organisations from the cultural, **educational** and creative sectors. The cultural, **educational** and creative, audiovisual and media sectors are essential for our cultural diversity and democracy in the digital age, and an intrinsic part of our sovereignty and autonomy, and strategic investments in audiovisual and media content and technology will determine the long-term capacity to produce and distribute content to wide audiences across national borders.

Amendment 6

Proposal for a regulation

Recital 10

Text proposed by the Commission

(10) Reflecting the importance of tackling climate change in line with the Union's commitments to implement the Paris Agreement on Climate Change and the SDGs, the InvestEU Programme will contribute to mainstream climate actions and to the achievement of an overall target of 25 % of the Union budget expenditures

Amendment

(10) Reflecting the importance of tackling climate change in line with the Union's commitments to implement the Paris Agreement on Climate Change and the SDGs, the InvestEU Programme will contribute to mainstream climate 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.

supporting climate objectives. Actions under the InvestEU Programme are expected to contribute 30 % of the overall financial envelope of the InvestEU Programme to climate objectives. Relevant actions will be identified during the InvestEU Programme's preparation and implementation and reassessed in the context of the relevant evaluations and review processes.

Amendment 7

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) The contribution of the InvestEU Fund to the achievement of the climate target will be tracked through a Union climate tracking system to be developed by the Commission in cooperation with potential implementing partners, appropriately using the criteria established by *[Regulation on the establishment of a framework to facilitate sustainable investment²⁵]* for determining whether an economic activity is environmentally sustainable. The InvestEU Programme should also contribute to the implementation of other dimensions of the SDGs.

²⁵ COM(2018)353.

Amendment 8

Proposal for a regulation

Recital 13

Text proposed by the Commission

(13) Investment projects that receive substantial Union support, in particular in the area of infrastructure, should be

Amendment

(11) The contribution of the InvestEU Fund to the achievement of the climate target will be tracked through a Union climate tracking system to be developed by the Commission in cooperation with potential implementing partners, appropriately using the criteria established by Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment for determining whether an economic activity is environmentally sustainable. The InvestEU Programme should also contribute to the implementation of other dimensions of the SDGs.

Amendment

(13) Investment projects that receive substantial Union support, in particular in the area of infrastructure, should be

screened by the implementing partner to determine whether they have an environmental, climate or social impact. Investment projects that have such an impact should be subject to sustainability proofing in accordance with guidance that should be developed by the Commission in close cooperation with potential implementing partners under the InvestEU Programme. This guidance should appropriately use the criteria established by /Regulation *on* establishment of a framework to facilitate sustainable investment/ for determining whether an economic activity is environmentally sustainable and consistent with the guidance developed for other programmes of the Union. Consistent with the principle of proportionality, such guidance should include adequate provisions for avoiding undue administrative burdens, and projects below a certain size as to be defined in the guidance should be excluded from the sustainability proofing. Where the implementing partner concludes that no sustainability proofing is to be carried out, it should provide a justification to the Investment Committee established for the InvestEU Fund. Operations that are inconsistent with the achievement of the climate objectives should not be eligible for support under this Regulation.

screened by the implementing partner to determine whether they have an environmental, climate or social impact. Investment projects that have such an impact should be subject to sustainability proofing in accordance with guidance that should be developed by the Commission in close cooperation with potential implementing partners under the InvestEU Programme. This guidance should appropriately use the criteria established by Regulation *(EU) 2020/852 on the* establishment of a framework to facilitate sustainable investment for determining whether an economic activity is environmentally sustainable and consistent with the guidance developed for other programmes of the Union. Consistent with the principle of proportionality, such guidance should include adequate provisions for avoiding undue administrative burdens, and projects below a certain size as to be defined in the guidance should be excluded from the sustainability proofing. Where the implementing partner concludes that no sustainability proofing is to be carried out, it should provide a justification to the Investment Committee established for the InvestEU Fund. Operations that are inconsistent with the achievement of the climate objectives should not be eligible for support under this Regulation.

Amendment 9

Proposal for a regulation Recital 14

Text proposed by the Commission

(14) Low infrastructure investment rates in the Union during the financial crisis and again during the Covid-19 crisis undermined the Union's ability to boost sustainable growth, competitiveness and convergence. It also creates risk of

Amendment

(14) Low infrastructure investment rates in the Union during the financial crisis and again during the Covid-19 crisis undermined the Union's ability to boost sustainable growth, competitiveness and convergence. It also creates risk of

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

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

Amendment 10

Proposal for a regulation
Recital 19

Text proposed by the Commission

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

Amendment

(19) Tourism is an area **of strategic importance** for the Union **and Member States'** economy and, **as a** sector, experienced a particularly severe contraction as a result of **the** Covid-19 pandemic, **which is particularly noticeable for SMEs and which has caused large-scale unemployment affecting, in particular, seasonal workers and those in vulnerable situations.** The InvestEU Programme should **support its recovery and** contribute to strengthening its long-term competitiveness **and sustainability by setting the foundations for a new smart, accessible, innovative, modern, digital and resilient EU** tourism **and travel sector, including innovative measures to reduce the climate and environment footprint of the sector. Restrictions on social contacts and closures of borders put in place during the Covid-19 crisis have had a significantly negative economic impact on tourism and interlinked sectors. The sustainable recovery of tourism should contribute to the creation of numerous permanent, local, quality jobs. Regions heavily dependent on tourism and with specific challenges related to their economic development will be able to attract investments that would not be possible without the firepower of InvestEU and its capacity for attracting private investors thanks to the EU guarantee and the crowding in effect produced by it.**

Amendment 11

Proposal for a regulation
Recital 25

Text proposed by the Commission

(25) The Covid-19 pandemic is a major shock to the global and Union economy. The contraction in EU GDP is expected to be far deeper than during the financial crisis in 2009 and adverse social effects will be inevitable. The outbreak of the pandemic has shown the need for strategic vulnerabilities to be addressed in order to improve the Union's emergency response as well as the resilience of the entire economy. Only a resilient, inclusive and integrated European economy can preserve the Single Market and the level playing field also to the benefit of the hardest-hit Member States.

Amendment

(25) The Covid-19 pandemic is a major shock to the global and Union economy. The contraction in EU GDP is expected to be far deeper than during the financial crisis in 2009 and adverse social effects will be inevitable. The outbreak of the pandemic has, *inter alia*, shown the **Union industry's external dependency in strategic value chains and has thus emphasised the urgent** need for strategic vulnerabilities to be addressed **in a coordinated way** in order to improve the Union's emergency response, as well as **its strategic autonomy leading to** the resilience of the entire economy. Only a resilient, inclusive and integrated European economy can preserve **the good-functioning of** the Single Market and the level playing field also to the benefit of the hardest-hit Member States.

Amendment 12

Proposal for a regulation

Recital 28

Text proposed by the Commission

(28) The primary focus of the strategic European investment window should be on support to those final recipients established in a Member State and operating in the Union whose activities are of strategic importance to the Union in particular in view of the green and digital transitions and of enhanced resilience in areas of (i) critical healthcare provision, manufacturing and stockpiling of pharmaceuticals, medical devices **and** medical supplies, strengthening of health crisis response capacity and of the civil protection system, (ii) critical infrastructure, whether physical or virtual; (iii) provision of goods and services instrumental to the operation and

Amendment

(28) The primary focus of the strategic European investment window should be on support to those final recipients established in a Member State and operating in the Union whose activities are of strategic importance to the Union in particular in view of the green and digital transitions and of enhanced resilience in areas of (i) critical healthcare provision, manufacturing and stockpiling of pharmaceuticals, **fostering production, procurement, management and non-exclusive licensing of crisis relevant products ensuring their affordability in a way that complements other Union instruments**, medical devices, medical supplies, **and protective equipment**,

maintenance of such infrastructure, (iv) key enabling, transformative, green and digital technologies and game-changing innovations where the investment is strategically important for the Union's industrial future, including artificial intelligence, blockchain, software, robotics, semiconductors, microprocessors, edge cloud technologies, high-performance computing, cybersecurity, quantum technologies, photonics, industrial biotechnology, renewable energy technologies, energy storage technologies including batteries, **sustainable transport** technologies, clean hydrogen and fuel cell applications, decarbonisation technologies for industry, carbon capture and storage, circular economy technologies, biomedicine, nanotechnologies, pharmaceuticals and advanced materials; (v) manufacturing facilities for mass production of Information Communication and Technology components and devices in the EU; (vi) supply and stockpiling of critical inputs to public actors, businesses or consumers in the Union; (vii) critical technologies and inputs for the security of the Union and its Member States, such as defence and space sectors and cybersecurity, and dual use items as defined in point 1 of Article 2 of Council Regulation (EC) No 428/2009. The final recipients should have their registered office in a Member State and they should be active in the Union in the sense that they have substantial activities in terms of staff, manufacturing, research and development or other business activities in the Union. Projects which contribute to diversification of strategic supply chains in the Single Market through operations in multiple locations across the EU should be able to benefit.

strengthening of health crisis response capacity and of the civil protection system, **based on the principles of wide availability and affordability of products vital in health emergencies;** (ii) critical infrastructure, whether physical or virtual, **including inter alia the trans-European networks in transport, energy and digital sectors and their cross-border infrastructure in particular;** (iii) provision of goods and services instrumental to the operation and maintenance of such infrastructure, **including financing and human resources in order to provide solutions to bottlenecks in the TEN-T and to reduce the administrative burden in cross-border sections;** (iv) key enabling, transformative, green and digital technologies and game-changing innovations where the investment is strategically important for the Union's industrial future, including artificial intelligence, blockchain, software, robotics, semiconductors, microprocessors, edge cloud technologies, high-performance Computing, cybersecurity, quantum technologies, photonics, industrial biotechnology, renewable energy technologies, energy storage technologies including batteries, technologies **for sustainable, smart, multimodal and automated mobility and logistics in all modes of transport and tourism**, clean hydrogen and fuel cell applications, decarbonisation technologies for industry, carbon capture and storage, circular economy technologies, biomedicine, nanotechnologies, pharmaceuticals and advanced materials; (v) manufacturing **and recycling** facilities for mass production of Information Communication and Technology Components and devices in the EU; (vi) supply and stockpiling of critical inputs to public actors, businesses or consumers in the Union; (vii) critical technologies and inputs for the security of the Union and its Member States, such as defence and space sectors and cybersecurity, and dual use items as

defined in point 1 of Article 2 of Council Regulation (EC) No 428/2009. The final recipients should have their registered office in a Member State and they should be active in the Union in the sense that they have substantial activities in terms of staff, manufacturing, research and development or other business activities in the Union. ***The Commission should establish assessment criteria to determine whether a beneficiary has substantial activities in the Union and thus is eligible for support under the strategic European investment window.*** Projects which contribute to diversification of strategic supply chains in the Single Market through operations in multiple locations across the EU should be able to benefit.

Amendment 13

Proposal for a regulation Recital 35

Text proposed by the Commission

(35) The Commission should seek the views of other potential implementing partners along with the EIB Group on investment guidelines, the climate tracking system, the sustainability proofing guidance documents and common methodologies, as appropriate, with a view to ensuring inclusiveness and operability until the governance bodies have been set up, after which the involvement of implementing partners should take place within the framework of the Advisory Board and the Steering Board of the InvestEU Programme.

Amendment

(35) The Commission should seek the views of other potential implementing partners, ***including local and regional authorities, social partners and civil society*** along with the EIB Group on investment guidelines, the climate tracking system, the sustainability proofing guidance documents and common methodologies, as appropriate, with a view to ensuring inclusiveness and operability until the governance bodies have been set up, after which the involvement of implementing partners should take place within the framework of the Advisory Board and the Steering Board of the InvestEU Programme.

Amendment 14

Proposal for a regulation
Article 3 – paragraph 1 – point g

Text proposed by the Commission

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

Amendment

(g) the sustainable and inclusive recovery of the Union economy after the crisis caused by the Covid-19 pandemic, upholding and strengthening **the good-functioning of** its strategic value chains and maintaining and reinforcing activities **that contribute to the** strategic **autonomy of** the Union in relation to critical infrastructure, **including the trans-European transport network**, transformative technologies, game-changing innovations and inputs to businesses and consumers, **especially in the sectors most affected by the crisis, such as tourism and transport.**

Amendment 15

Proposal for a regulation
Article 3 – paragraph 2 – point e

Text proposed by the Commission

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

Amendment

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

Amendment 16

Proposal for a regulation
Article 7 – paragraph 1 – point a

Text proposed by the Commission

(a) a sustainable infrastructure policy window which comprises sustainable investment in the areas of transport, including multimodal transport, road

Amendment

(a) a sustainable infrastructure policy window which comprises sustainable investment in the areas of transport, including multimodal transport

safety, including in accordance with the Union objective of eliminating fatal road accidents and serious injuries by 2050, the renewal and maintenance of rail and road infrastructure, energy, in particular renewable energy, energy efficiency in accordance with the 2030 energy framework, buildings renovation projects focused on energy savings and the integration of buildings into a connected energy, storage, digital and transport systems, improving interconnection levels, digital connectivity and access, including in rural areas, supply and processing of raw materials, space, oceans, water, including inland waterways, waste management in accordance with the waste hierarchy and the circular economy, nature and other environment infrastructure, cultural heritage, tourism, equipment, mobile assets and the deployment of innovative technologies that contribute to the environmental or climate resilience or social sustainability objectives of the Union and that meet the environmental or social sustainability standards of the Union;

infrastructures facilitating the modal shift, road safety, including in accordance with the Union objective of eliminating fatal road accidents and serious injuries by 2050, the renewal and maintenance of rail and road infrastructure ***and of inland waterways, the extension of rail, including night trains***, energy, in particular renewable energy, energy efficiency in accordance with the 2030 energy framework ***and the Union's carbon neutrality goal by 2050***, buildings renovation projects focused on energy savings and the integration of buildings into a connected energy, storage, digital and transport systems, improving interconnection levels, digital connectivity and access, including in rural, ***outermost regions and mountainous*** areas, supply and processing of raw materials, space, oceans, water, including inland waterways, waste management in accordance with the waste hierarchy and the circular economy, nature and other environment infrastructure, cultural heritage, ***sustainable*** tourism, equipment, mobile assets and the deployment of innovative technologies that contribute to the environmental or climate resilience or social sustainability objectives of the Union and that meet the environmental or social sustainability standards of the Union;

Amendment 17

Proposal for a regulation Article 7 – paragraph 1 – point c

Text proposed by the Commission

(c) an SME policy window which comprises access to and the availability of finance primarily for SMEs, including for innovative SMEs and SMEs operating in the cultural and creative sectors, as well as for small mid-cap companies;

Amendment

(c) an SME policy window which comprises access to and the availability of finance primarily for SMEs, including for innovative SMEs and SMEs operating in the ***tourism and the*** cultural and creative sectors, as well as for small mid-cap

companies;

Amendment 18

Proposal for a regulation

Article 7 – paragraph 1 – point e – introductory part

Text proposed by the Commission

(e) a strategic European investment policy window which comprises strategic investment to support final recipients that are established in a Member State and that operate in the Union, and whose activities are of strategic importance to the Union, in particular in view of the green and digital transitions and of enhanced resilience, in one of the following areas:

Amendment

(e) a strategic European investment policy window which comprises strategic investment to support final recipients that are established in a Member State and that operate in the Union, and whose activities are of strategic importance to the Union, in particular in view of the green and digital transitions and of enhanced resilience **of Europe and its economy**, in one of the following areas:

Amendment 19

Proposal for a regulation

Article 7 – paragraph 1 – point e – point ii

Text proposed by the Commission

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

Amendment

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

Amendment 20

Proposal for a regulation

Article 7 – paragraph 1 – point e – point iii

Text proposed by the Commission

iii) the provision of goods and services instrumental to the operation and maintenance of the critical infrastructure under point ii);

Amendment

iii) the provision of goods and services instrumental to the operation and maintenance of the critical infrastructure ***or mobile assets*** under point ii);

Amendment 21

Proposal for a regulation

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

Text proposed by the Commission

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

Amendment

(a) artificial intelligence, blockchain, software, robotics, semiconductors, microprocessors, edge cloud technologies, high-performance computing, cybersecurity, quantum technologies, photonics, industrial biotechnology, ***autonomous vehicles, and technologies relating to vehicle and road infrastructure safety,***

Amendment 22

Proposal for a regulation

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

Text proposed by the Commission

Amendment

(ca) technologies for sustainable, smart and automated mobility and logistics in all modes of transport, including through-ticketing and seamless mobility technology services.

Amendment 23

Proposal for a regulation

Article 7 – paragraph 1 – point e – point iv – point c b (new)

Text proposed by the Commission

Amendment

(cb) sustainable tourism

Amendment 24

Proposal for a regulation

Article 7 – paragraph 1 – point e – point vii – paragraph 2

Text proposed by the Commission

Amendment

In addition, in the *case of investments in* space, defence and cybersecurity, and in specific types of projects with actual and direct security implications in critical sectors, the final recipients shall not be controlled by a third country or third country entities and shall have their executive management in the Union with a view to protect the security of the Union and its Member States.

In addition, ***all final recipients that receive funding under the strategic European investment window, in particular those receiving funding*** in the *areas of* space, defence and cybersecurity, and in specific types of projects with actual and direct security implications in critical sectors, the final recipients shall not be controlled by a third country or third country entities and shall have their executive management in the Union with a view to protect the security of the Union and its Member States.

Amendment 25

Proposal for a regulation

Article 7 – paragraph 6 – subparagraph 1

Text proposed by the Commission

Amendment

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

Implementing partners shall apply a target of at least **55** % of the investment under the sustainable infrastructure policy window contributing to meeting the Union objectives on climate and environment.

Amendment 26

Proposal for a regulation

Article 7 – paragraph 6 – subparagraph 2

Text proposed by the Commission

The Commission, together with implementing partners, shall seek to ensure that the part of the EU guarantee used for the sustainable infrastructure policy window *is* distributed with the aim of achieving a balance between the different areas referred to in point (a) of paragraph 1.

Amendment

The Commission, together with implementing partners, shall seek to ensure that ***both*** the part of the EU guarantee used for the sustainable infrastructure policy window ***and the part of the EU guarantee used for the strategic European investment window are*** distributed with the aim of achieving a balance between the different areas referred to in point (a) of paragraph 1 ***and in paragraph 1, point (e), respectively.***

Amendment 27

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

Text proposed by the Commission

The financing and investment operations under other windows than the strategic European investment window may fall under one or more of the ***following*** areas:

Amendment

The financing and investment operations under other windows than the strategic European investment window may fall under one or more of the areas ***laid down in points 1 to 15 of this Annex:***

Amendment 28

**Proposal for a regulation
Annex II – point 2 – point c**

Text proposed by the Commission

(c) smart and sustainable urban mobility projects that target ***low-emission*** urban transport modes, including inland waterway solutions and innovative mobility solutions, non-discriminatory accessibility, reduced air pollution and noise, energy consumption, networks of smart cities, maintenance, and increasing safety levels and decreasing the frequency of accidents, including for cyclists and pedestrians);

Amendment

(c) smart and sustainable urban mobility projects that target ***low- and zero-emission*** urban transport modes, including inland waterway solutions and innovative mobility solutions, ***cycling***, non-discriminatory accessibility, reduced air pollution and noise, energy consumption, networks of smart cities, maintenance, and increasing safety levels and decreasing the frequency of accidents, including for cyclists and pedestrians);

Amendment 29

Proposal for a regulation Annex II – point 9

Text proposed by the Commission

9. Tourism.

Amendment

9. ***Tourism, in particular through investments that contribute to the recovery, long-term competitiveness and sustainability of the sector and its value chains, by supporting operations promoting sustainable, accessible, innovative and digital tourism, including in ecotourism, agritourism, maritime tourism, cultural tourism, cyclo-tourism and rail tourism.***

PROCEDURE – COMMITTEE ASKED FOR OPINION

Title	Establishing the InvestEU Programme	
References	COM(2020)0403 – C9-0158/2020 – 2020/0108(COD)	
Committees responsible Date announced in plenary	BUDG 17.6.2020	ECON 17.6.2020
Opinion by Date announced in plenary	TRAN 17.6.2020	
Associated committees - date announced in plenary	23.7.2020	
Rapporteur Date appointed	Tom Berendsen 23.6.2020	
Rule 58 – Joint committee procedure Date announced in plenary	23.7.2020	
Discussed in committee	2.9.2020	
Date adopted	24.9.2020	
Result of final vote	+	37
	-	6
	0	6
Members present for the final vote	Magdalena Adamowicz, Andris Ameriks, José Ramón Bauzá Díaz, Marco Campomenosi, Massimo Casanova, Ciarán Cuffe, Jakop G. Dalunde, Johan Danielsson, Andor Deli, Karima Delli, Ismail Ertug, Gheorghe Falcă, Giuseppe Ferrandino, Mario Furore, Søren Gade, Isabel García Muñoz, Jens Gieseke, Elsi Katainen, Elena Kountoura, Julie Lechanteux, Bogusław Liberadzki, Peter Lundgren, Benoît Lutgen, Elżbieta Katarzyna Łukacijewska, Marian-Jean Marinescu, Giuseppe Milazzo, Cláudia Monteiro de Aguiar, Caroline Nagtegaal, Jan-Christoph Oetjen, Philippe Olivier, Rovana Plumb, Tomasz Piotr Poręba, Dominique Riquet, Dorien Rookmaker, Massimiliano Salini, Sven Schulze, Vera Tax, István Ujhelyi, Petar Vitanov, Elissavet Vozemberg-Vrionidi, Lucia Vuolo, Roberts Zīle, Kosma Złotowski	
Substitutes present for the final vote	Clare Daly, Nicola Danti, Daniel Freund, Pär Holmgren, Anne-Sophie Pelletier, Jörgen Warborn	

FINAL VOTE BY ROLL CALL IN COMMITTEE ASKED FOR OPINION

37	+
PPE	Magdalena Adamowicz, Andor Deli, Gheorghe Falcă, Jens Gieseke, Benoît Lutgen, Marian-Jean Marinescu, Giuseppe Milazzo, Cláudia Monteiro de Aguiar, Massimiliano Salini, Sven Schulze, Elissavet Vozemberg-Vrionidi, Jörgen Warborn, Elżbieta Katarzyna Łukacijewska
S&D	Andris Ameriks, Johan Danielsson, Ismail Ertug, Giuseppe Ferrandino, Isabel García Muñoz, Bogusław Liberadzki, Rovana Plumb, Vera Tax, István Ujhelyi, Petar Vitanov
Renew	José Ramón Bauzá Díaz, Nicola Danti, Søren Gade, Elsi Katainen, Caroline Nagtegaal, Jan-Christoph Oetjen, Dominique Riquet
ECR	Tomasz Piotr Poręba, Roberts Zīle, Kosma Złotowski
GUE/NGL	Clare Daly, Elena Kountoura, Anne-Sophie Pelletier
NI	Dorian Rookmaker

6	-
Verts/ALE	Ciarán Cuffe, Jakop G. Dalunde, Karima Delli, Daniel Freund, Pär Holmgren
ECR	Peter Lundgren

6	0
ID	Marco Campomenosi, Massimo Casanova, Julie Lechanteux, Philippe Olivier, Lucia Vuolo
NI	Mario Furore

Key to symbols:

+ : in favour

- : against

0 : abstention