
The CPU, HRK, VSNU, Universities UK and EUA (hereafter: university associations) fully support the amendments of the rapporteur Kathleen Van Brempt, from the Committee on Industry, Research and Energy as well of rapporteurs Manuel José Fernandes and Udo Bullmann for the Committees on Budget and on Economic and Monetary Affairs from the European Parliament.

They particulary welcome the amendement to the article (29) to have the contribution to the EFSI “from the Union budget (which) will be progressively authorised by the European Parliament and the Council in the framework of the annual budgetary procedures up to 2020. For this purpose, the budgetary authority should make use, where appropriate, of all available flexibility mechanisms and other relevant provisions under Council Regulation (EU, Euratom) No 1311/2013. (Van Brempt and Fernandes/Bullmann reports)

The university associations wish to highlight those amendments proposed in the Van Brempt and Fernandes/Bullmann reports that are key for the implementation and impact of the Juncker plan and suggest some further clarifications (in red).

Proposal for a regulation (Fernandes/Bullmann) – Amendment 3
Recital 8
(8) The EFSI is part of a comprehensive approach to address uncertainty surrounding public and private investments. The strategy has three pillars: mobilising finance for investment, making investment reach the real economy, improving the investment environment in the Union. The strategy should be complementary to the objective of economic, social and territorial cohesion across the Union as well as the EU 2020 strategy.

Proposal for a regulation (Van Brempt) – Amendment 1
Recital 10
(10) The purpose of the EFSI should be twofold: a) to help resolve the difficulties in financing and implement productive investments in the Union and b) to ensure increased access to financing for small and medium enterprises and small mid-caps as well as innovative SMEs and innovative mid-caps. Overcoming Europe's current investment
difficulties should contribute to strengthening the Union's *competitiveness, research and innovation potential*, economic, social and territorial cohesion and *energy and resource efficiency* by transitioning into a sustainable and circular economy.

**Proposal for a regulation (Van Brempt) – Amendment 2**

Recital 11

(11) The EFSI should support strategic investments with high economic and societal value added, *promoting sustainable innovation*, *skills and local jobs*, *boosting the competitiveness of the EU* and contributing to achieving Union policy objectives.

**Proposal for a regulation (Van Brempt) – Amendment 4**

Recital 11 b (new)

*(11 b)* The Commission Communication (COM(2015/80)) on the Energy Union has stressed the importance of energy efficiency as an energy source in its own right and states clearly that EFSI "provides an opportunity to leverage major investments in renovating buildings". In order to grasp that opportunity, a special focus on energy efficiency is needed by means of earmarking a share of the granted guarantees for energy efficiency; by providing technical assistance for the establishment of dedicated investment platforms for aggregated energy efficiency projects; and by broadening the "investment clause" for energy efficiency investments.

**Proposal for a regulation – Suggested Amendment**

Recital 11 c (new)

*(11 c)* The Commission Communication (COM(2014/339)) on ‘Research and innovation as sources of renewed growth’ has stressed the importance of research and innovation as drivers of growth. In order to grasp that opportunity, a special focus on research and innovation is needed by means of earmarking a share of the granted guarantees for research and innovation; by providing technical assistance for the establishment of dedicated investment platforms for aggregated research and innovation projects; and by broadening the "investment clause" to be more inclusive of research and innovation investments.

Recital 11 d (new)

*(11d)* The EIB has developed highly successful debt and equity finance instruments in the frame of the Horizon 2020 funding line “Access to Risk Finance”. These reputable and effective instruments should be the blueprint for research and innovation related projects in the frame of EFSI.

**Proposal for a regulation (Van Brempt) – Amendment 7**

Recital 14 a (new)

*(14 a)* When selecting the projects eligible under EFSI support, specific attention should be
given to energy efficiency, research and innovation; when deciding on projects for energy generation or energy transport, it should be assessed whether the goals in terms of security of supply cannot be reached in a more sustainable and cost-effective way by reducing energy demand or raising energy efficiency instead; this to ensure that energy efficiency projects are competing on equal terms with projects that are aimed at increasing energy supply or developing new infrastructures / or Innovation and Research infrastructures;

Proposal for a regulation (Van Brempt) – Amendment 14
Article 1 – paragraph 1 – subparagraph 2

The purpose of the EFSI shall be to support investments in the Union through the supply of risk bearing capacity to the EIB by:
- providing long term, productive and strategic investments in the Union, and by
- ensuring increased access to financing for small and medium enterprises and small mid-caps, particularly innovative SMEs and mid-caps, as well as higher education institutions, where appropriate.

Proposal for a regulation (Fernandes/Bullmann) – Amendment 16
Article 1 – paragraph 2

2. The EFSI Agreement shall be open to accession by Member States. Subject to the consent of existing contributors, the EFSI Agreement shall also be open to accession by other third parties, including national promotional banks or public agencies owned or controlled by Member States, and private sector entities. The Steering Board provided for in Article 3 shall adopt guidelines setting out the conditions for accession.

Proposal for a regulation (Fernandes/Bullmann) – Amendment 27
Article 3 – paragraph 2 – subparagraph 1

For as long as the only contributors to the EFSI are the Union and the EIB, the Steering Board shall comprise four members: three appointed by the Commission, with among them a representative of an ERA stakeholder organisation, and one by the EIB. The Steering Board shall elect a Chairperson from among its members for a renewable fixed term of three years.

Proposal for a regulation (Fernandes/Bullmann) – Amendment 33
Article 3 – paragraph 5 – subparagraph 2

The Investment Committee shall be composed of eight independent experts and the Managing Director. Independent experts shall have a high level of relevant market experience in project structuring and project financing, as well as macroeconomic expertise. The Investment Committee shall have a pluridisciplinary composition encompassing a broad range of expertise in various sectors, such as research and development, transport and SMEs.
It shall be appointed by the Steering Board for a renewable fixed term of three years.

Proposal for a regulation (Fernandes/Bullmann) – Amendment 34
Article 3 – paragraph 5 – subparagraph 2 a (new)

For these purposes, the Steering Board shall draw up a list of at least 16 experts and submit it to the European Parliament. After having heard the experts from this list, the European Parliament shall adopt a decision proposing eight of these experts to the Steering Board for appointment.

Proposal for a regulation (Van Brempt) – Amendment 26
Article 5 – paragraph 2 – subparagraph 1 – point b

(b) investment in education and training, health, research and development including research and technology infrastructures relevant for research and innovation.

Proposal for a regulation (Van Brempt) – Amendment 31
Article 5 – paragraph 2 – subparagraph 2 b (new)

At least 20% of the granted guarantees shall be reserved for energy efficiency investments and at least 20% of the granted guarantees shall be reserved for research and innovation, in particular via the establishment of dedicated investment platforms for the refurbishment of the building stock.

Proposal for a regulation (Van Brempt) – Amendment 32
Article 5 – paragraph 2 a (new)

2 a. The EU guarantee shall only be granted for projects and operations which fulfil the following eligibility criteria
a) Projects and operations have to contribute to the Union's strategy for smart, sustainable and inclusive growth; they shall comply with the objectives of article 9 and be in line with article 10 and Annex 1 of Regulation (EU) No 1303/2013

Proposal for a regulation (Van Brempt) – Amendment 36
Article 6 – paragraph 2 a (new)

By way of derogation from the guidance the Commission provided on the implementation of Article 5(1) of Regulation (EC) No 1466/97 in COM(2015)12 of 13 January 2015, Member States will benefit from the “investment clause” for investments in dedicated investment platforms established for investments in energy-efficiency and research operations and projects eligible under this Regulation, if

i) the deviation from their Medium Term Objective or the agreed fiscal adjustment path towards it does not lead to an excess over the reference value of 3% of GDP deficit and an appropriate safety margin is preserved;

ii) investment levels are effectively increased as a result

In that case the "investment clause" will be applied irrespective of the existence of a
negative GDP growth or minimum negative output gap.

Proposal for a regulation (Van Brempt) – Amendment 40
Article 8 – paragraph 5 a (new)

Without prejudice to Paragraph 5 the target amount shall be met by gradual budgetary commitment appropriations to the guarantee fund to be decided in the frame of the annual budgetary procedure, taking due account of all means available under Council Regulation 1311/2013 of 2 December 2013 laying down the Multi annual Financial Framework 2014-2020, in particular Article 11, 13, 14 as well as if needed and as a last resort solution the possibility - in full respect of point 17 and 18 of the IIA of 2 December 2013 - to redeploy funds from multiannual programs under heading I A if these programs prove to be under-committed. The financing of the guarantee Fund, both in respect of commitments and payments appropriations shall be reviewed in the frame of the Mid Term review/ revision of the MFF 2014-2020 due to be launched by the end of 2016 at the latest as foreseen in article 2 of Council Regulation 1311/2013 of 2 December 2013 laying down the MFF 2014-2020.

Proposal for a regulation (Van Brempt) – Amendment 42
Article 10 – paragraph 2 – point b
(b) an assessment of the economic and societal added value, the mobilisation of private sector resources, the estimated and actual outputs, outcomes and impact of EIB financing and investment operations at an aggregated basis, this includes the impact on the creation of future oriented, sustainable and local jobs, the sustainable transition and decarbonisation of the EU's economy, the preservation and increase of the viability of ecosystem services, the diminishing of EU’s dependency on energy and natural resources, the increase of the competitiveness and the research and innovation potential of the Union's economy;

Proposal for a regulation (Van Brempt) – Amendment 43
Article 18
Regulation 1291/2014
Article 6

Text proposed by the Commission

[...]

Amendment

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Proposal for a regulation (Van Brempt) – Amendment 44
Article 19
Regulation 1316/2013
Article 5

Text proposed by the Commission Amendment
[...]

Proposal for a regulation (Van Brempt)
Annex I
Regulation 1291/2014
Annex II

Text proposed by the Commission Amendment
[...]

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