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'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Proposal for a Regulation of the European Parliament and of the Council establishing the European Fund for Sustainable Development (EFSD), the EFSD Guarantee and the EFSD Guarantee Fund (first reading) - Adoption of the legislative act = Statement

Statement by Luxembourg

In relation to the '*Proposal for a Regulation of the European Parliament and of the Council on the European Fund for Sustainable Development (EFSD) and establishing the EFSD Guarantee and the EFSD Guarantee Fund*', Luxembourg takes the view that giving the Member States more time to analyse the negotiating briefs and prepare the Coreper meetings could undoubtedly have resulted in a stronger regulatory framework, taking fuller account of the positions of the Council.

Luxembourg regrets that the proposed package attaches too much importance to migration as opposed to development cooperation and that, rather than restricting its focus to irregular migration like the Council's partial general approach, it continues to refer to migration in the broad sense.

As regards the management of assets, Luxembourg is particularly disappointed that the European Investment Bank was not assigned this task.

The tasks of the different European institutions must not be mixed and it is not appropriate for the European Commission to manage assets in this context. Furthermore, the European Investment Bank is a financial institution subject to all the international and European rules that apply to governance with clearly defined responsibilities and Chinese walls, including in respect of risk management and internal control.

As a result, Luxembourg is unable to give its agreement to the proposed package and has therefore decided to abstain on this matter, which must not set a precedent for such instruments in future.
