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'I' ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee

Subject: Draft Regulation of the European Parliament and of the Council
establishing a Recovery and Resilience Facility (**first reading**)
- Decision to use the written procedure for the adoption of the legislative
act
= Joint declaration

**JOINT DECLARATION BY THE EUROPEAN PARLIAMENT, COUNCIL AND
COMMISSION ON THE ESTABLISHMENT OF REPORTING REQUIREMENTS TO
ENABLE THE ISSUANCE OF BONDS CONTRIBUTING TO ENVIRONMENTAL
OBJECTIVES FOR NEXTGENERATIONEU**

The Commission recalls the shared political ambition of the European Green Deal. Within this framework it underlines its ambition to raise at least 30 % of the funds to be borrowed in the capital markets for the needs of NextGenerationEU through the issuance of bonds contributing to environmental objectives.

The three Institutions agree to seriously explore the possibility of introducing rules establishing reporting obligations for the Member States, in order to ensure availability of information for the purpose of evaluating the contribution to environmental objectives of the funds borrowed in the capital markets. To that end, the Commission will endeavour to make a legislative proposal to this end during the first quarter of 2021.
