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**Interinstitutional File:  
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**NOTE**

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From:	General Secretariat of the Council
To:	Permanent Representatives Committee
Subject:	Investment Plan for Europe – Commission Proposal for a Regulation of the European Parliament and of the Council on the European Fund for Strategic Investments and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 [First reading] = State of play

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**I. INTRODUCTION**

1. On the 14 January 2015, the Commission transmitted to the Council its proposal for a Regulation of the European Parliament and the Council on the European Fund for Strategic Investments and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 (doc. 5112/15).
2. On the 15 January 2015, COREPER approved the establishment of an Ad-Hoc Working Party on the European Fund for Strategic Investments (EFSI) (doc. 5066/1/15 REV1). The proposal was examined at several meetings of the Ad-Hoc Working Party and Coreper. On 10 March, the Council adopted its General Approach (doc. 6584/15).

3. On 20 April, the European Parliament adopted its report on the proposal. The first three informal meetings between the European Parliament, the Council and the Commission (trilogues) took place on 23 and 29 April and 7 May.

## **II. STATE OF PLAY**

4. At the first trilogue the European Parliament and the Council Presidency shared their ambition to deal with this file as a matter of priority with the aim of reaching a political agreement before June in order to allow the regulation to be adopted as soon as possible afterwards. The two institutions also agreed on the agenda for the subsequent two trilogues, which would allow for a first round of discussions on all issues to take place by 7 May.
5. The discussions between the European Parliament and the Council have been organised in 8 building blocks, namely:
  - a. Lifetime of the Fund
  - b. Governance
  - c. Financing
  - d. Use of the guarantee
  - e. European Investment Advisory Hub (EIAH) and Project directory/pipeline
  - f. EFSI Agreement
  - g. Additionality, general objectives, eligibility criteria, investment guidelines.
  - h. Reporting, accounting, accountability, transparency.
6. The first 6 of these topics (lifetime, governance, financing, use of the guarantee, EIAH & project pipeline, and EFSI Agreement) were addressed at the second trilogue on 29 April. Particular progress was made with respect to the use of the guarantee and EIAH and the project pipeline.

7. On 7 May, the third trilogue explored further the issue of financing and covered additionality, general objectives, eligibility criteria, investment guidelines as well as some of the outstanding items from the second trilogue. Discussion on reporting, accounting, accountability and transparency was postponed due to lack of time.
8. The last three trilogues are scheduled for 13, 18 and 27 May.

### **III. CONCLUSIONS**

9. COREPER is invited to:
  - Take note of the state of play
  - Pass this report to the Council for its meeting on 12 May