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OUTCOME OF PROCEEDINGS

From:	General Secretariat of the Council
On:	13 November 2025
To:	Delegations

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Subject:	Draft Regulation of the European Parliament and of the Council on amending Regulation (EU) 2021/947 as regards increased efficiency of the External Action Guarantee
	- Mandate for negotiations with the European Parliament
	- Outcome of Proceedings

Delegations will find in the Annex the mandate for negotiations with the European Parliament as approved by the Permanent Representatives Committee on 12 November 2025.

The suggested changes compared to the Commission proposal are marked in ***bold italics*** for added text and ~~strikethrough~~ for deleted text.

~~Proposal for a~~*Draft*

REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

**on amending Regulation (EU) 2021/947 as regards increased efficiency of the External Action
Guarantee**

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 209 and 212 thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Acting in accordance with the ordinary legislative procedure,

Whereas:

- (1) The global geopolitical and geoeconomic context requires that the Union reaffirms its commitment to establish mutually beneficial partnerships with partner countries.
- (2) The Draghi report recommends ensuring a greater involvement of the private sector and to reduce excessive external dependencies by securing supply of raw materials, clean energy, sustainable transport fuels, and clean tech from across the world, thereby upgrading and leveraging the Global Gateway¹ as well as the growth plans for the enlargement countries ***and the comprehensive partnerships with the neighbourhood***, which require additional resources.

¹ “The Global Gateway”, Joint Communication to the European Parliament, the Council, the European Economic and Social Committee, the Committee of the Regions and the European Investment Bank, JOIN(2021) 30 final, 1.12.2021

- (3) ~~In addition to a more focused approach to enlargement, the political guidelines of the 2024-2029 Commission recognise the importance of a more focused approach to our wider neighbourhood, especially the Middle East, North Africa and the Gulf. The strategic relevance should be supported by concrete projects and strategic investments, both a regional level, e.g. T-MED, and at bilateral level through the implementation of the Strategic Partnerships. Depending on the evolution of the situation on the ground, additional resources could also be needed to maintain stability and support early recovery/reconstruction among key partners in the Middle East.~~
- (4) An important Union financing instrument to deliver on the Global Gateway objectives and the strategic investments is the European Fund for Sustainable Development Plus (EFSD+), and notably its budgetary guarantee, a component of the External Action Guarantee established by Regulation (EU) 2021/947 of the European Parliament and of the Council ². Efficiency gains on the External Action Guarantee would allow funding EU external action priorities, including possibly scaling up the Global Gateway.
- (5) EFSD+ has met a very high demand from the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD) and other development financial institutions (DFIs), as confirmed by the evaluation of the External Financing Instruments for the 2014-2020 and 2021-2027 Multiannual Financial Frameworks³.
- (6) The guarantee cover of EFSD+ could be increased until 2027 with surpluses from the European Sustainable Development Fund (EFSD) and by using more efficiently the Union guarantee by reducing its EU liability under the EIB's exclusive dedicated investment window for operations with sovereign counterparts and non-commercial sub-sovereign counterparts from 65 % to 60 %. The latter would only come into effect after amending the corresponding guarantee agreement between the Commission and the EIB. The assignment of surpluses from legacy instruments to the benefit of EFSD+ is without prejudice to the negotiations on the post-2027 multiannual financial framework.

² Regulation (EU) 2021/947 of the European Parliament and of the Council of 9 June 2021 establishing the Neighbourhood, Development and International Cooperation Instrument – Global Europe, amending and repealing Decision No 466/2014/EU of the European Parliament and of the Council and repealing Regulation (EU) 2017/1601 of the European Parliament and of the Council and Council Regulation (EC, Euratom) No 480/2009 (OJ L 209, 14.6.2021, p. 1, ELI: <http://data.europa.eu/eli/reg/2021/947/oj>).

³ COM(2024) 208 final of 15.5.2024

- (7) Assigning the EFSD guarantee surpluses to the EFSD+ provisioning as from 31 December 2024 requires a derogation from Article 216(4), point (a), of the Financial Regulation⁴.
- (7a) *In the interest of a balanced and inclusive external action that reflects the Union's broader geopolitical commitments, the assignment of EFSD guarantee surpluses to the EFSD+ provisioning should be made in compliance with the balance across all eligible regions, as enshrined in the financial geographic envelopes set out in Regulation (EU) 2021/947, and in particular with the minimum amounts referred to in point (a) of Article 6(2) of that Regulation.***
- (8) Allowing the use of resources of the EFSD+ guarantee to pay guarantee calls on the EFSD guarantee as from 31 December 2024 requires a derogation from Article 214(6) of the Financial Regulation.
- (9) The capacity of the EIB, the EBRD and the DFIs to efficiently implement additional resources should be increased by the simplification of the framework for blending operations, the consolidation of guarantee and technical assistance agreements with the same implementing partner and the reduction of the financial reporting from a quarterly frequency to a semi-annual one.
- (10) In addition, in terms of simplification, the obligation of implementing partners to audit the information on individual operations under guarantee agreements that they must provide in their annual reporting to the Commission, which is not required by the Financial Regulation, shall be removed.
- (11) Since the objectives of this Regulation, namely to enhance the Unions engagement with its partner countries and reduce its excessive external dependencies, cannot be sufficiently achieved by the Member States, but can be better achieved at Union level, the Union may adopt measures in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality as set out in that Article, this Regulation does not go beyond what is necessary to achieve those objectives,

⁴ Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council of 23 September 2024 on the financial rules applicable to the general budget of the Union (recast) (OJ L, 2024/2509, 26.9.2024, ELI: <http://data.europa.eu/eli/reg/2024/2509/oj>).

HAVE ADOPTED THIS REGULATION:

Article 1

Amendments to Regulation (EU) 2021/947 [NDICI-Global Europe Regulation]

Regulation (EU) 2021/947 is amended as follows:

(1) Article 30(4) is amended as follows:

‘By way of derogation from Article 212(3) of the Financial Regulation, repayments and revenues generated by a financial instrument established under this Regulation shall be assigned to the budget line of origin after deduction of management costs and fees.

By way of derogation from Article 216(4), point (a), of the Financial Regulation, any surplus of provisions for the EFSD guarantee under Regulation (EU) 2017/1601 reported in 2025, 2026 and 2027 in the working document attached to the draft budget as per Article 41(5), point (h), of the Financial Regulation, ~~may~~**shall** be used for the provisioning of the budgetary guarantee supported by EFSD+ established under this Regulation.

The resources referred in the first two subparagraphs of this paragraph shall constitute internal assigned revenue within the meaning of Article 21(5) of the Financial Regulation.’

(2) in Article 31(8), the following subparagraph is added:

‘By way of derogation from Article 214(6) of the Financial Regulation, EFSD+ resources relating to provisioning of the budgetary guarantee supported by EFSD+ established by this Regulation and referred to in Article 214(4), first subparagraph, points (b), (c) and (d), of the Financial Regulation, ~~may~~**shall** be used to cover payment of calls on the EFSD guarantee as from 31 December 2024.’

(3) in Article 36(1), second subparagraph, the second sentence is replaced by the following:

‘Under the exclusive dedicated investment window, the own resources contribution shall be understood as the assumption of residual risk and the EU guarantee shall cover 60 % of the aggregate amount disbursed and guaranteed under EIB financing operations, less amounts reimbursed, plus all related amounts.’

(4) Article 38(6) is repealed.

Article 2

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the European Parliament

For the Council

The President

The President
