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## LEGISLATIVE ACTS AND OTHER INSTRUMENTS

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Subject: COUNCIL DECISION on the establishment of a High-level Group of Wise Persons on the European financial architecture for development

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**COUNCIL DECISION (EU) 2019/...**

**of ...**

**on the establishment of a High-level Group of Wise Persons  
on the European financial architecture for development**

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular  
Article 240(2) thereof,

Whereas:

- (1) There is a need to reflect on the European financial architecture for development. To that end, a High-level Group of Wise Persons on the European financial architecture for development (the 'Wise Persons Group') should be established.
- (2) The Wise Persons Group should submit to the Council an independent report providing a view on the challenges to and opportunities for improving and rationalising the European financial architecture for development as well as scenarios for its evolution in line with European policy objectives, in order to inform the reflection of the Council on that subject,

HAS ADOPTED THIS DECISION:

## *Article 1*

### *Establishment and task*

1. A High-level Group of Wise Persons on the European financial architecture for development (the 'Wise Persons Group') is hereby established within the framework of the General Secretariat of the Council.
2. The task of the Wise Persons Group shall be to submit to the Council an independent report in accordance with the terms of reference set out in the Annex to this Decision. The Wise Persons Group is established up to the fulfillment of its mandate as defined in the terms of reference and in accordance with the deadline set out therein.

## *Article 2*

### *Membership*

1. Mr Thomas WIESER is hereby appointed as the Chair of the Wise Persons Group.
2. Mr José Antonio ALONSO, Ms Monique BARBUT, Mr Erik BERGLÖF, Mr Jacek DOMINIK, Mr Nanno D. KLEITERP, Mr Norbert KLOPPENBURG, Mr Franco PASSACANTANDO and Ms Susan ULBÆK are hereby appointed as members of the Wise Persons Group.

*Article 3*  
*Entry into force*

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

Done at ...,

*For the Council*  
*The President*

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## **ANNEX**

### **HIGH-LEVEL GROUP OF WISE PERSONS ON THE EUROPEAN FINANCIAL ARCHITECTURE FOR DEVELOPMENT**

#### **TERMS OF REFERENCE**

#### **1. The Wise Persons Group**

##### **1.1. Composition**

The Wise Persons Group shall comprise six to eight independent and impartial experts. They shall be appointed on the basis of professional and technical expertise and experience in finance, development and the relevant institutional landscape. The composition of the Wise Persons Group shall take into account gender and geographical balance. It shall reflect a broad spectrum of those criteria and take into account the institutional diversity among the Member States. The Chair and the members of the Wise Persons Group shall declare upon appointment that they have no conflict of interests and that they are independent and impartial.

## 1.2. Selection

The Council shall appoint the Chair and the members of the Wise Persons Group after examination of the proposed candidates by Coreper. The Chair shall be responsible for proposing a limited group of experts, reflecting the principles referred to in point 1.1. Comprehensive curricula vitae of all proposed candidates shall be provided to the Member States in advance of the examination by Coreper.

## 1.3. Financial provisions

Members of the Wise Persons Group who are required to travel away from their place of residence in order to carry out their duties in Brussels shall be entitled to reimbursement of their travel expenses and an allowance in accordance with Decision No 21/2009 of the Deputy Secretary General of the Council of the European Union on the reimbursement of mission expenses of persons other than staff members of the Council of the European Union. The corresponding expenditure shall be borne by the Council.

## 2. Timeline

Shortly after its appointment, the Wise Persons Group shall present its work programme to Coreper. Within three months of its establishment, the Wise Persons Group shall inform Coreper of the state of play of its work. The relevant Council bodies, including the Working Party of Financial Counsellors, the Working Party on Development Cooperation and the Ad Hoc Working Party on the Neighbourhood, Development and International Cooperation Instrument, shall be regularly updated by the Wise Persons Group upon request.

The Wise Persons Group shall deliver the final report to the Council six months after its appointment. The purpose of the report and any recommendations made in fulfilling its mandate shall be to inform and assist the Council in its discussions and possible decision-making. Under no circumstances shall the report or any recommendations be construed as the position of the Council, including in respect of ongoing legislative procedures. The Council shall decide on the follow-up to the report. The involvement and cooperation of the Economic and Financial Affairs Council and the Foreign Affairs Council (Development) shall be ensured.



### 3. Mandate

For the purposes of these terms of reference, the European financial architecture for development includes the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD), and the financial instruments managed by the Commission. In its analysis of the European financial architecture for development, the Wise Persons Group shall take a system-wide perspective.

In order to avoid duplication of existing activities and to encourage opportunities for further cooperation with other key development actors, the Wise Persons Group shall, in particular, consider how to maximise the added value of the European financial architecture for development within the existing diverse landscape of relevant national bodies in the Member States, such as national development financial institutions and agencies, and international and multilateral institutional bodies, such as the Council of Europe Development Bank or the World Bank. The Wise Persons Group shall also take into account the overall developments and needs that have shaped the global financial architecture for development over time and how the global financial architecture has been adapted to those developments and needs.

The Wise Persons Group shall describe the challenges to and opportunities for rationalising the European financial architecture for development, dealing in particular with the respective roles of the EIB and of the EBRD. It shall recommend scenarios for the evolution of the European financial architecture for development, including recommendations on clear prioritisation and sequencing, taking into account the potential associated costs, on the basis of:

- an assessment of the capacity of the current European financial architecture for development to deliver on the Union's policy priorities for external action and development, notably in terms of development impact, effectiveness, additionality, overlaps and value for money;
- an analysis of the respective strengths and weaknesses of the mandates and instruments of all actors involved, including the risk management, governance, shareholding and incentive structures of the EIB and the EBRD;
- an examination of the strategies put forward by the EIB, the EBRD and the Commission to further develop their mandates with a view to enhancing private sector development and sovereign lending, including, as appropriate, in least-developed and fragile countries.

#### 4. Consultation

The Wise Persons Group may consult with the relevant Union institutions and bodies, including the European Parliament, the Commission and the EIB, and with the relevant national institutional bodies in the Member States, such as national development financial institutions and agencies. It may also consult the EBRD. Where necessary, the Wise Persons Group may invite other bodies, including from beneficiary countries, to provide written input or contribute during its meetings.

The Wise Persons Group shall ensure transparency in the consultation process by listing all consultations in the appendix to its report.

#### 5. Secretariat

The General Secretariat of the Council shall be responsible for the secretariat of the Wise Persons Group. It shall provide the administrative support necessary to ensure the functioning of the Wise Persons Group, including as regards the publication of documents. The corresponding costs, including those linked to organisation and meetings, shall be borne by the Council.

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