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WORKING PAPER

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WORKING DOCUMENT

From:	General Secretariat of the Council
To:	Working Party of Financial Counsellors
Subject:	InvestEU - Four column-table

Delegations will find attached the 4-CT on the InvestEU Regulation.

Proposal for a
REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
establishing the InvestEU Programme
2020/0108(COD)
(Text with EEA relevance)
Document version: 17 November 2020

Key

	EP and Council text identical
	EP and Council text virtually identical
	Points agreed (subject to agreement of overall package)
	Subject to a political decision

Nr	Ref.	COM	Council	EP	Compromise
1.		THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	
2.	Citation 1	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 173 and the	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 173 and the	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 173 and the	

Nr	Ref.	COM	Council	EP	Compromise
		third paragraph of Article 175 thereof,	third paragraph of Article 175 thereof,	third paragraph of Article 175 thereof,	
3.	Citation 2	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	
4.	Citation 3	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	
5.	Citation 4	Having regard to the opinion of the European Economic and Social Committee ¹ ,	Having regard to the opinion of the European Economic and Social Committee ² ,	Having regard to the opinion of the European Economic and Social Committee ³ ,	
6.	Citation 5	Having regard to the opinion of the Committee of the Regions ⁴ ,	Having regard to the opinion of the Committee of the Regions ⁵ ,	Having regard to the opinion of the Committee of the Regions ⁶ ,	

¹ OJ C [...], [...], p. [...].

² OJ C [...], [...], p. [...].

³ OJ C [...], [...], p. [...].

⁴ OJ C [...], [...], p. [...].

⁵ OJ C [...], [...], p. [...].

⁶ OJ C [...], [...], p. [...].

Nr	Ref.	COM	Council	EP	Compromise
7.	Citation 6	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	
8.		Whereas:	Whereas:	Whereas:	
9.	Recital 1	(1) The Covid-19 pandemic is a major shock to the global and Union economy. Due to the necessary containment measures, economic activity in the EU dropped significantly. The contraction in EU GDP in 2020 is expected to be around 7.5%, far deeper than during the financial crisis in 2009. The outbreak of the pandemic has shown the interconnectivity of global supply chains and exposed some vulnerabilities such as the over-reliance of strategic industries on non-diversified external supply sources. Such vulnerabilities need to be addressed, to improve the Union's emergency response as well	(1) The Covid-19 pandemic is a major shock to the global and Union economy. Due to the necessary containment measures, economic activity in the EU dropped significantly. The contraction in EU GDP in 2020 is expected to be around 7.5%, far deeper than during the financial crisis in 2009. The outbreak of the pandemic has shown the interconnectivity of global supply chains and exposed some vulnerabilities such as the over-reliance of strategic industries on non-diversified external supply sources. Such vulnerabilities need to be addressed, to improve the Union's emergency response as well	(1) The Covid-19 pandemic is a major <i>symmetric</i> shock to the global and Union economy <i>with a major asymmetric social and economic impact across Member States and regions</i> . Due to the necessary containment measures, economic activity in the EU dropped significantly. <i>According to the Commission's Summer 2020 European Economic Forecast</i> , the contraction in EU GDP in 2020 is expected to be around <i>8,3%, deeper even than the Commission's Spring 2020 European Economic Forecast and far deeper than during the financial crisis in 2009, with the contraction in certain</i>	

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		as the resilience of the entire economy, while maintaining its openness to competition and trade in line with its rules. Investment activity is expected to have dropped significantly. Even before the pandemic, while a recovery in investment-to-GDP ratios in the Union could be observed, it remained below what might be expected in a strong recovery and was insufficient to compensate for years of underinvestment following the 2009 crisis. More importantly, the current investment levels and forecasts do not cover the Union's needs for structural investment to restart and sustain long-term growth in the face of technological change and global competitiveness, including for innovation, skills, infrastructure, small and medium-sized enterprises (SMEs) and the need to address key societal	as the resilience of the entire economy, while maintaining its openness to competition and trade in line with its rules. Investment activity is expected to have dropped significantly. <u>Vulnerabilities such as the over-reliance on non-diversified external supply sources need to be addressed, for instance by diversifying and strengthening strategic value chains, to improve the Union's emergency response as well as the resilience of the entire economy, while maintaining its openness to competition and trade in line with its rules.</u> Even before the pandemic, while a recovery in investment-to-GDP ratios in the Union could be observed, it remained below what might be expected in a strong recovery and was insufficient to compensate for years of underinvestment following the 2009 crisis.	<i>sectors being greater still.</i> The outbreak of the pandemic has shown the interconnectivity of global supply chains and exposed some vulnerabilities such as the over-reliance of strategic industries on non-diversified external supply sources <i>and a lack of critical infrastructure.</i> Such vulnerabilities need to be addressed, <i>in particular for small and medium-sized enterprises, including micro-enterprises,</i> to improve the Union's emergency response as well as the resilience of the entire economy, while maintaining its openness to fair competition and fair trade in line with its rules. Investment activity is expected to have dropped significantly. Even before the pandemic, while a recovery in investment-to-GDP ratios in the Union could be observed, it remained below what might be expected in a	

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		challenges such as sustainability or population ageing. Consequently, in order to achieve the Union's policy objectives and to support a swift, inclusive and healthy economic recovery, support is necessary to address market failures and sub-optimal investment situations and to reduce the investment gap in targeted sectors.	More importantly, the current investment levels and forecasts do not cover the Union's needs for structural investment to restart and sustain long-term growth in the face of technological change and global competitiveness, including for innovation, skills, infrastructure, small and medium-sized enterprises (SMEs) and the need to address key societal challenges such as sustainability or population ageing. Consequently, in order to achieve the Union's policy objectives and to support a swift, inclusive and healthy economic recovery, support is necessary to address market failures and sub-optimal investment situations and to reduce the investment gap in targeted sectors.	strong recovery and was insufficient to compensate for years of underinvestment following the 2009 crisis. More importantly, the current investment levels and forecasts do not cover the Union's needs for structural investment to restart and sustain long-term growth in the face of technological change and global competitiveness, including for innovation, skills, infrastructure, small and medium-sized enterprises (SMEs) and the need to address key societal challenges such as sustainability or population ageing. Consequently, in order to achieve the Union's policy objectives, <i>including the communications of the Commission of 11 December 2019 on the European Green Deal and of 14 January 2020 on the Sustainable Europe Investment Plan, of 10 March 2020 on a New</i>	

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				<i>Industrial Strategy for Europe and of 10 March 2020 on an SME Strategy for a sustainable and digital Europe</i>, and to support a swift, <i>sustainable</i>, inclusive, <i>lasting</i> and healthy economic recovery, support is necessary to address market failures and sub-optimal investment situations and to reduce the investment gap in targeted sectors.	
10.	Recital 2	(2) Evaluations have underlined that the variety of financial instruments delivered under the 2014-2020 Multiannual Financial Framework period has led to some overlaps in their scope. That variety has also produced complexity for intermediaries and final recipients who were confronted with different eligibility and reporting rules. The absence of compatible rules also hampered the combination of several Union	(2) Evaluations have underlined that the variety of financial instruments delivered under the 2014-2020 Multiannual Financial Framework period has led to some overlaps in their scope. That variety has also produced complexity for intermediaries and final recipients who were confronted with different eligibility and reporting rules. The absence of compatible rules also hampered the combination of several Union	(2) Evaluations have underlined that the variety of financial instruments delivered under the 2014-2020 Multiannual Financial Framework period has led to some overlaps in their scope. That variety has also produced complexity for intermediaries and final recipients who were confronted with different eligibility and reporting rules. The absence of compatible rules also hampered the combination of several Union	

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		funds, although such combinations would have been beneficial in order to support projects in need of different types of funding. Therefore, a single fund, the InvestEU Fund, which builds on the experience of the European Fund for Strategic Investments (EFSI) set up under the Investment Plan for Europe, should be set up in order to provide more efficiently functioning support to final recipients by integrating and simplifying the financing offered under a single budgetary guarantee scheme, thereby improving the impact of Union support while reducing the cost to the Union payable from the budget.	funds, although such combinations would have been beneficial in order to support projects in need of different types of funding. Therefore, a single fund, the InvestEU Fund, which builds on the experience of the European Fund for Strategic Investments (EFSI) set up under the Investment Plan for Europe, should be set up in order to provide more efficiently functioning support to final recipients by integrating and simplifying the financing offered under a single budgetary guarantee scheme, thereby improving the impact of Union support while reducing the cost to the Union payable from the budget.	funds, although such combinations would have been beneficial in order to support projects in need of different types of funding. Therefore, a single fund, the InvestEU Fund, which builds on the experience of the European Fund for Strategic Investments (EFSI) set up under the Investment Plan for Europe, should be set up in order to provide more efficiently functioning support to final recipients by integrating and simplifying the financing offered under a single budgetary guarantee scheme, thereby improving the impact of Union support while reducing the cost to the Union payable from the budget.	
11.	Recital 3	(3) In the last years, the Union has adopted ambitious strategies to complete the Single Market and to stimulate sustainable and inclusive growth and jobs,	(3) In the last years, the Union has adopted ambitious strategies to complete the Single Market and to stimulate sustainable and inclusive growth and jobs,	(3) In the last years, the Union has adopted ambitious strategies <i>and texts</i> to complete the Single Market and to stimulate sustainable and inclusive growth and	

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		such as 'Europe 2020 - A strategy for smart, sustainable and inclusive growth' of 3 March 2010, 'Action Plan on Building a Capital Markets Union' of 30 September 2015, 'A new European Agenda for Culture' of 22 May 2018, 'Clean Energy for all Europeans' of 30 November 2016, 'Closing the loop - An EU action plan for the Circular Economy' of 2 December 2015, 'A European Strategy for Low-Emission Mobility' of 20 July 2016, 'European Defence Action Plan' of 30 November 2016, 'Launching the European Defence Fund' of 7 June 2017, 'Space Strategy for Europe' of 26 October 2016, the Interinstitutional Proclamation on the European Pillar of Social Rights of 13 December 2017, the 'European Green Deal' of 11 December 2019, the 'European Green Deal Investment Plan' of 14	such as 'Europe 2020 - A strategy for smart, sustainable and inclusive growth' of 3 March 2010, 'Action Plan on Building a Capital Markets Union' of 30 September 2015, 'A new European Agenda for Culture' of 22 May 2018, 'Clean Energy for all Europeans' of 30 November 2016, 'Closing the loop - An EU action plan for the Circular Economy' of 2 December 2015, 'A European Strategy for Low-Emission Mobility' of 20 July 2016, 'European Defence Action Plan' of 30 November 2016, 'Launching the European Defence Fund' of 7 June 2017, 'Space Strategy for Europe' of 26 October 2016, the Interinstitutional Proclamation on the European Pillar of Social Rights of 13 December 2017, the 'European Green Deal' of 11 December 2019, the 'European Green Deal Investment Plan' of 14	jobs, such as 'Europe 2020 - A strategy for smart, sustainable and inclusive growth' of 3 March 2010, 'Action Plan on Building a Capital Markets Union' of 30 September 2015, 'A new European Agenda for Culture' of 22 May 2018, <i>The Digital Education Action Plan 2021-2027</i> , 'Clean Energy for all Europeans' of 30 November 2016, 'Closing the loop - An EU action plan for the Circular Economy' of 2 December 2015, 'A European Strategy for Low-Emission Mobility' of 20 July 2016, 'European Defence Action Plan' of 30 November 2016, 'Launching the European Defence Fund' of 7 June 2017, 'Space Strategy for Europe' of 26 October 2016, the Interinstitutional Proclamation on the European Pillar of Social Rights of 13 December 2017, <i>the 2050 long-term strategy 'A Clean Planet for all' of</i>	

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		January 2020, the ‘Strong Social Europe for Just Transitions’ of 14 January 2020, the ‘Strategy for shaping Europe’s digital future’, the ‘Data Strategy’ and the ‘Artificial Intelligence Communication’ of 19 February 2020, ‘A New Industrial Strategy for Europe’ of 10 March 2020 and ‘SME Strategy for a sustainable and digital Europe’ of 10 March 2020. The InvestEU Fund should exploit and reinforce synergies between those mutually reinforcing strategies through providing support to investment and access to financing.	January 2020, the ‘Strong Social Europe for Just Transitions’ of 14 January 2020, the ‘Strategy for shaping Europe’s digital future’, the ‘Data Strategy’ and the ‘Artificial Intelligence Communication’ of 19 February 2020, ‘A New Industrial Strategy for Europe’ of 10 March 2020 and ‘SME Strategy for a sustainable and digital Europe’ of 10 March 2020. The InvestEU Fund should exploit and reinforce synergies between those mutually reinforcing strategies through providing support to investment and access to financing.	28 November 2018 , the ‘European Green Deal’ of 11 December 2019, the ‘European Green Deal Investment Plan’ of 14 January 2020, the ‘Strong Social Europe for Just Transitions’ of 14 January 2020, the ‘Strategy for shaping Europe’s digital future’, the ‘Data Strategy’ and the ‘Artificial Intelligence Communication’ of 19 February 2020, [Regulation establishing the framework for achieving climate neutrality and amending Regulation (EU) 2018/1999 (European Climate Law)] , ‘A New Industrial Strategy for Europe’ of 10 March 2020 and ‘SME Strategy for a sustainable and digital Europe’ of 10 March 2020, the EU Biodiversity Strategy for 2030 of 20 May 2020, Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a	

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				<i>framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, the Energy System Integration Strategy and the Hydrogen Strategy of 8 July 2020.</i> The InvestEU Fund should exploit and reinforce synergies between those mutually reinforcing strategies through providing support to investment and access to financing.	
12.	Recital 4	(4) At Union level, the European Semester of economic policy coordination is the framework to identify national reform priorities and monitor their implementation. Member States, where appropriate in cooperation with local and regional authorities, develop their own national multiannual investment strategies in support of those reform priorities. Those strategies should be presented alongside the yearly national reform	(4) At Union level, the European Semester of economic policy coordination is the framework to identify national reform priorities and monitor their implementation. Member States, where appropriate in cooperation with local and regional authorities, develop their own national multiannual investment strategies in support of those reform priorities. Those strategies should be presented alongside the yearly national reform	(4) At Union level, the European Semester of economic policy coordination is the framework to identify national reform priorities and monitor their implementation. Member States, where appropriate in cooperation with local and regional authorities, develop their own national multiannual investment strategies in support of those reform priorities. Those strategies should be presented alongside the yearly national reform	

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		programmes as a way of outlining and coordinating priority investment projects that are to be supported by national funding, Union funding, or both. Those strategies should also use Union funding in a coherent manner and maximise the added value of the financial support to be received notably from the European structural and investment funds, the Recovery and Resilience Facility and the InvestEU Programme.	programmes as a way of outlining and coordinating priority investment projects that are to be supported by national funding, Union funding, or both. Those strategies should also use Union funding in a coherent manner and maximise the added value of the financial support to be received notably from the European structural and investment funds, the Recovery and Resilience Facility and the InvestEU Programme.	programmes as a way of outlining and coordinating priority investment projects that are to be supported by national funding, Union funding, or both. Those strategies should also use Union funding in a coherent manner and maximise the added value of the financial support to be received notably from the European structural and investment funds, the Recovery and Resilience Facility and the InvestEU Programme.	
13.	Recital 5	(5) The InvestEU Fund should contribute to improving the competitiveness and socio-economic convergence and cohesion of the Union, including in the fields of innovation and digitisation, to the efficient use of resources in accordance with the circular economy, to the sustainability and inclusiveness of the Union's	(5) The InvestEU Fund should contribute to improving the competitiveness and socio-economic convergence and cohesion of the Union, including in the fields of innovation and digitisation, to the efficient use of resources in accordance with the circular economy, to the sustainability and inclusiveness of the Union's	(5) The InvestEU Fund should contribute to improving the competitiveness and socio-economic convergence and cohesion of the Union, including in the fields of innovation and digitisation, to the efficient use of resources in accordance with the circular economy, to the sustainability and inclusiveness of the Union's	

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		economic growth and to the social resilience and integration of the Union capital markets, including through solutions that address the fragmentation of Union capital markets and that diversify sources of financing for Union enterprises. To that end, the InvestEU Fund should support projects that are technically and economically viable by providing a framework for the use of debt, risk sharing and equity instruments backed up by a guarantee from the Union budget and by financial contributions from implementing partners as relevant. The InvestEU Fund should be demand-driven, while at the same time it should focus on providing strategic, long-term benefits in relation to key areas of Union policy which otherwise would not be funded or would be insufficiently funded, thereby	economic growth and to the social resilience and integration of the Union capital markets, including through solutions that address the fragmentation of Union capital markets and that diversify sources of financing for Union enterprises. To that end, the InvestEU Fund should support projects that are technically and economically viable by providing a framework for the use of debt, risk sharing and equity instruments backed up by a guarantee from the Union budget and by financial contributions from implementing partners as relevant. The InvestEU Fund should be demand-driven, while at the same time it should focus on providing strategic, long-term benefits in relation to key areas of Union policy which otherwise would not be funded or would be insufficiently funded, thereby	economic growth and to the social resilience and integration of the Union capital markets, including through solutions that address the fragmentation of Union capital markets and that diversify sources of financing for Union enterprises. To that end, the InvestEU Fund should support projects that are technically and economically viable by providing a framework for the use of debt, risk sharing and equity <i>and quasi-equity instruments (such as hybrid debt, subordinated debt or convertible equity)</i> backed up by a guarantee from the Union budget and by financial contributions from implementing partners as relevant. The InvestEU Fund should be demand-driven, while at the same time it should focus on providing strategic, long-term benefits in relation to key areas of Union policy which	

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		contributing to meeting policy objectives of the Union. Support under the InvestEU Fund should cover a wide range of sectors and regions, but should avoid excessive sectoral or geographical concentration and should facilitate access of projects composed of partner entities in multiple regions across the EU.	contributing to meeting policy objectives of the Union. Support under the InvestEU Fund should cover a wide range of sectors and regions, but should avoid excessive sectoral or geographical concentration and should facilitate access of projects composed of partner entities in multiple regions across the EU.	otherwise would not be funded or would be insufficiently funded, thereby contributing to meeting policy objectives of the Union. Support under the InvestEU Fund should cover a wide range of sectors and regions, but should avoid excessive sectoral or geographical concentration and should facilitate ■ projects composed of partner entities <i>and projects that foster the development of networks, clusters and digital innovation hubs</i> in ■ regions across the EU.	
14.	Recital 6	(6) The cultural and creative sectors are key and fast growing sectors in the Union, generating both economic and cultural value from intellectual property and individual creativity. However, restrictions on social contacts put in place during the Covid-19 crisis had a significantly negative	(6) The cultural and creative sectors are key and fast growing sectors in the Union, generating both economic and cultural value from intellectual property and individual creativity. However, restrictions on social contacts put in place during the Covid-19 crisis had a significantly negative	(6) The cultural and creative sectors are key and fast growing sectors in the Union <i>that can play an important part in ensuring a sustainable recovery</i> , generating both economic and cultural value from intellectual property and individual creativity. However, restrictions on	

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		economic impact on these sectors. Moreover, the intangible nature of the assets in those sectors limits the access of SMEs and organisations from those sectors to private financing which is essential to be able to invest, scale up and compete at an international level. The InvestEU Programme should continue to facilitate access to finance for SMEs and organisations from the cultural and creative sectors. The cultural and creative, audiovisual and media sectors are essential for our cultural diversity and democracy in the digital age, and an intrinsic part of our sovereignty and autonomy, and strategic investments in audiovisual and media content and technology will	economic impact on these sectors. Moreover, the intangible nature of the assets in those sectors limits the access of SMEs and organisations from those sectors to private financing which is essential to be able to invest, scale up and compete at an international level. The InvestEU Programme should continue to facilitate access to finance for SMEs and organisations from the cultural and creative sectors. The cultural and creative, audiovisual and media sectors are essential for our cultural diversity and democracy in the digital age, and an intrinsic part of our sovereignty and autonomy, and strategie investments in audiovisual and media content and technology will	social contacts <i>and the organisation of events</i> put in place <i>at the outset of</i> the Covid-19 crisis <i>continue to evolve and have</i> had a significantly negative economic impact on these sectors <i>and those working in them, with potential long-term structural damage as regards access to the Cultural and Creative Sectors Guarantee Facility established under Regulation (EU) No 1295/2013 of the European Parliament and of the Council⁷ or complex financial instruments.</i> Moreover, the intangible nature of the assets in those sectors limits the access of SMEs and organisations from those sectors to private financing which is essential	

⁷ *Regulation (EU) No 1295/2013 of the European Parliament and of the Council of 11 December 2013 establishing the Creative Europe Programme (2014 to 2020) and repealing Decisions No 1718/2006/EC, No 1855/2006/EC and No 1041/2009/EC (OJ L 347, 20.12.2013, p. 221).*

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		determine the long-term capacity to produce and distribute content to wide audiences across national borders.	determine the long-term capacity to produce and distribute content to wide audiences across national borders.	to be able to invest, scale up and compete at an international level. The InvestEU Programme should continue to facilitate access to finance for SMEs and organisations from the cultural and creative sectors. The cultural and creative, audiovisual and media sectors are essential for our cultural diversity and <i>for building democratic and cohesive societies</i> in the digital age, and an intrinsic part of our sovereignty and autonomy, and strategic investments in audiovisual and media content and technology will determine the <i>sectors' competitiveness and their</i> long-term capacity to produce and distribute <i>high-quality</i> content to wide audiences across national borders, <i>with respect for pluralism and freedom of speech.</i>	
15.	Recital 7	(7) With a view to fostering sustainable and	(7) With a view to fostering sustainable and	(7) With a view to fostering sustainable and	

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		inclusive growth, investment and employment, and thereby contributing to improved well-being, to fairer income distribution and to greater economic, social and territorial cohesion in the Union, the InvestEU Fund should support investments in tangible and intangible assets, including in cultural heritage. Projects funded by the InvestEU Fund should meet Union environmental and social standards, including standards on labour rights. Interventions through the InvestEU Fund should complement Union support delivered through grants.	inclusive growth, investment and employment, and thereby contributing to improved well-being, to fairer income distribution and to greater economic, social and territorial cohesion in the Union, the InvestEU Fund should support investments in tangible and intangible assets, including in cultural heritage. Projects funded by the InvestEU Fund should meet Union environmental and social standards, including standards on labour rights. Interventions through the InvestEU Fund should complement Union support delivered through grants.	inclusive growth, investment and employment, and thereby contributing to improved well-being, to fairer income distribution and to greater economic, social and territorial cohesion in the Union, the InvestEU Fund should support investments in tangible and intangible assets, including in cultural heritage. Projects funded by the InvestEU Fund should meet Union environmental and social standards, including standards on labour rights. Interventions through the InvestEU Fund should complement Union support delivered through grants.	
16.	Recital 8	(8) The Union endorsed the objectives set out in the United Nations 2030 Agenda for Sustainable Development (the "2030 Agenda"), its Sustainable Development Goals (SDGs) and the Paris Agreement adopted under the United Nations Framework	(8) The Union endorsed the objectives set out in the United Nations 2030 Agenda for Sustainable Development (the "2030 Agenda"), its Sustainable Development Goals (SDGs) and the Paris Agreement adopted under the United Nations Framework	(8) The Union endorsed the objectives set out in the United Nations 2030 Agenda for Sustainable Development (the "2030 Agenda"), its Sustainable Development Goals (SDGs) and the Paris Agreement adopted under the United Nations Framework	

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		Convention on Climate Change ⁸ ("Paris Agreement on Climate Change") as well as the Sendai Framework for Disaster Risk Reduction 2015-2030. To achieve those objectives, as well as those set out in the environmental policies of the Union, action pursuing sustainable development is to be stepped up significantly. Therefore, the principles of sustainable development should feature prominently in the design of the InvestEU Fund.	Convention on Climate Change ⁹ ("Paris Agreement on Climate Change") as well as the Sendai Framework for Disaster Risk Reduction 2015-2030. To achieve those objectives, as well as those set out in the environmental policies of the Union, action pursuing sustainable development is to be stepped up significantly. Therefore, the principles of sustainable development should feature prominently in the design of the InvestEU Fund.	Convention on Climate Change ¹⁰ ("Paris Agreement on Climate Change") as well as the Sendai Framework for Disaster Risk Reduction 2015-2030. To achieve those objectives, as well as those set out in the environmental policies of the Union, action pursuing sustainable development is to be stepped up significantly. Therefore, the principles of sustainable development should feature prominently in the design of the InvestEU Fund.	
17.	Recital 9	(9) The InvestEU Programme should contribute to building a sustainable finance system in the Union which supports the reorientation of private	(9) The InvestEU Programme should contribute to building a sustainable finance system in the Union which supports the reorientation of private	(9) The InvestEU Programme should contribute to building a sustainable finance system in the Union which supports the reorientation of private	

⁸ OJ L 282, 19.10.2016, p. 4.

⁹ OJ L 282, 19.10.2016, p. 4.

¹⁰ OJ L 282, 19.10.2016, p. 4.

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		capital towards sustainable investments in accordance with the objectives set out in the communication of the Commission of 8 March 2018 ‘Action Plan: Financing Sustainable Growth’ and the communication of the Commission of 14 January 2020 on the European Green Deal Investment Plan.	capital towards sustainable investments in accordance with the objectives set out in the communication of the Commission of 8 March 2018 ‘Action Plan: Financing Sustainable Growth’ and the communication of the Commission of 14 January 2020 on the European Green Deal Investment Plan.	capital towards sustainable investments in accordance with the objectives set out in the <i>communications</i> of the Commission of 8 March 2018 ‘Action Plan: Financing Sustainable Growth’, <i>of 10 March 2020 on a New Industrial Strategy for Europe, of 10 March 2020 on an SME Strategy for a sustainable and digital Europe</i> and █ of 14 January 2020 on the European Green Deal Investment Plan.	
18.	Recital 10	(10) Reflecting the importance of tackling climate change in line with the Union's commitments to implement the Paris Agreement on Climate Change and the SDGs, the InvestEU Programme will contribute to mainstream climate actions and to the achievement of an overall target of 25 % of the Union budget expenditures supporting climate objectives.	(10) Reflecting the importance of tackling climate change in line with the Union's commitments to implement the Paris Agreement on Climate Change and the SDGs <u>as well as the objective of EU climate neutrality by 2050 and the Union’s new 2030 climate targets</u> , the InvestEU Programme will contribute to mainstream climate actions and to the	(10) Reflecting the importance of tackling climate change in line with the Union's commitments to implement the Paris Agreement on Climate Change and the SDGs, the InvestEU Programme will contribute to mainstream climate actions and to the achievement of an overall target of at <i>least 30 %</i> of the Union budget expenditures supporting climate objectives.	

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		Actions under the InvestEU Programme are expected to contribute 30 % of the overall financial envelope of the InvestEU Programme to climate objectives. Relevant actions will be identified during the InvestEU Programme's preparation and implementation and reassessed in the context of the relevant evaluations and review processes.	achievement of an overall target of 30 % of the Union budget expenditures supporting climate objectives. Actions under the InvestEU Programme are expected to contribute 30 % of the overall financial envelope of the InvestEU Programme to climate objectives. Relevant actions will be identified during the InvestEU Programme's preparation and implementation and reassessed in the context of the relevant evaluations and review processes.	Actions under the InvestEU Programme are expected to contribute <i>at least</i> 30 % of the overall financial envelope of the InvestEU Programme to climate objectives. Relevant actions will be identified during the InvestEU Programme's preparation and implementation and reassessed in the context of the relevant evaluations and review processes.	
19.	Recital 11	(11) The contribution of the InvestEU Fund to the achievement of the climate target will be tracked through a Union climate tracking system to be developed by the Commission in cooperation with potential implementing partners, appropriately using the criteria established by [Regulation on the	(11) The contribution of the InvestEU Fund to the achievement of the climate target will be tracked through a Union climate tracking system to be developed by the Commission in cooperation with potential implementing partners, appropriately using the criteria established by [Regulation on the	(11) The contribution of the InvestEU Fund to the achievement of the climate target will be tracked through a Union climate tracking system to be developed by the Commission in cooperation with potential implementing partners, appropriately using the criteria established by [Regulation on the	

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		establishment of a framework to facilitate sustainable investment ^{11]} for determining whether an economic activity is environmentally sustainable. The InvestEU Programme should also contribute to the implementation of other dimensions of the SDGs.	establishment of a framework to facilitate sustainable investment ^{12]} for determining whether an economic activity is environmentally sustainable. The InvestEU Programme should also contribute to the implementation of other dimensions of the SDGs.	establishment of a framework to facilitate sustainable investment ^{13]} for determining whether an economic activity is environmentally sustainable. The InvestEU Programme should also contribute to the implementation of other dimensions of the SDGs.	
20.	Recital 12	(12) According to the 2018 Global Risks Report issued by the World Economic Forum, half of the ten most critical risks threatening the global economy relate to the environment. Such risks include the pollution of air, soil, inland waters and oceans, extreme weather events, biodiversity losses and failures of climate-change mitigation and	(12) According to the 2018 Global Risks Report issued by the World Economic Forum, half of the ten most critical risks threatening the global economy relate to the environment. Such risks include the pollution of air, soil, inland waters and oceans, extreme weather events, biodiversity losses and failures of climate-change mitigation and	(12) According to the 2018 Global Risks Report issued by the World Economic Forum, half of the ten most critical risks threatening the global economy relate to the environment. Such risks include the pollution of air, soil, inland waters and oceans, extreme weather events, biodiversity losses and failures of climate-change mitigation and	

¹¹ COM(2018)353.

¹² COM(2018)353.

¹³ COM(2018)0353.

Nr	Ref.	COM	Council	EP	Compromise
		adaptation. Environmental principles are strongly embedded in the Treaties and many of the Union's policies. Therefore, the mainstreaming of environmental objectives should be promoted in operations related to the InvestEU Fund. Environmental protection and the prevention and management of related risks should be integrated in the preparation and implementation of investments. The Union should also track its biodiversity-related and air pollution control-related expenditures in order to fulfil the reporting obligations under the Convention on Biological Diversity ¹⁴ and under Directive (EU)	adaptation. Environmental principles are strongly embedded in the Treaties and many of the Union's policies. Therefore, the mainstreaming of environmental objectives should be promoted in operations related to the InvestEU Fund. Environmental protection and the prevention and management of related risks should be integrated in the preparation and implementation of investments. The Union should also track its biodiversity-related and air pollution control-related expenditures in order to fulfil the reporting obligations under the Convention on Biological Diversity ¹⁶ and under Directive (EU)	adaptation. Environmental principles are strongly embedded in the Treaties and many of the Union's policies. Therefore, the mainstreaming of environmental objectives should be promoted in operations related to the InvestEU Fund. Environmental protection and the prevention and management of related risks should be integrated in the preparation and implementation of investments. The Union should also track its biodiversity-related and air pollution control-related expenditures in order to fulfil the reporting obligations under the Convention on Biological Diversity ¹⁸ and under Directive (EU)	

¹⁴ OJ L 309, 13.12.1993, p. 3.

¹⁶ OJ L 309, 13.12.1993, p. 3.

¹⁸ OJ L 309, 13.12.1993, p. 3.

Nr	Ref.	COM	Council	EP	Compromise
		2016/2284 of the European Parliament and of the Council ¹⁵ . Investment allocated to environmentally sustainability objectives should therefore be tracked using common methodologies that are consistent with methodologies developed under other Union programmes that apply to climate, biodiversity and air pollution management in order to allow the assessment of the individual and combined impact of investments on the key components of natural capital, including air, water, land and biodiversity.	2016/2284 of the European Parliament and of the Council ¹⁷ . Investment allocated to environmentally sustainability objectives should therefore be tracked using common methodologies that are consistent with methodologies developed under other Union programmes that apply to climate, biodiversity and air pollution management in order to allow the assessment of the individual and combined impact of investments on the key components of natural capital, including air, water, land and biodiversity.	2016/2284 of the European Parliament and of the Council ¹⁹ . Investment allocated to environmentally sustainability objectives should therefore be tracked using common methodologies that are consistent with methodologies developed under other Union programmes that apply to climate, biodiversity and air pollution management in order to allow the assessment of the individual and combined impact of investments on the key components of natural capital, including air, water, land and biodiversity.	

¹⁵ Directive (EU) 2016/2284 of the European Parliament and of the Council of 14 December 2016 on the reduction of national emissions of certain atmospheric pollutants, amending Directive 2003/35/EC and repealing Directive 2001/81/EC (OJ L 344, 17.12.2016, p. 1).

¹⁷ Directive (EU) 2016/2284 of the European Parliament and of the Council of 14 December 2016 on the reduction of national emissions of certain atmospheric pollutants, amending Directive 2003/35/EC and repealing Directive 2001/81/EC (OJ L 344, 17.12.2016, p. 1).

¹⁹ Directive (EU) 2016/2284 of the European Parliament and of the Council of 14 December 2016 on the reduction of national emissions of certain atmospheric pollutants, amending Directive 2003/35/EC and repealing Directive 2001/81/EC (OJ L 344, 17.12.2016, p. 1).

Nr	Ref.	COM	Council	EP	Compromise
21.	Recital 13	(13) Investment projects that receive substantial Union support, in particular in the area of infrastructure, should be screened by the implementing partner to determine whether they have an environmental, climate or social impact. Investment projects that have such an impact should be subject to sustainability proofing in accordance with guidance that should be developed by the Commission in close cooperation with potential implementing partners under the InvestEU Programme. This guidance should appropriately use the criteria established by [Regulation on establishment of a framework to facilitate sustainable investment] for determining whether an economic activity is environmentally sustainable and consistent with the guidance developed for other programmes of the	(13) Investment projects that receive substantial Union support, in particular in the area of infrastructure, should be screened by the implementing partner to determine whether they have an environmental, climate or social impact. Investment projects that have such an impact should be subject to sustainability proofing in accordance with guidance that should be developed by the Commission in close cooperation with potential implementing partners under the InvestEU Programme. This guidance should appropriately use the criteria established by [Regulation on establishment of a framework to facilitate sustainable investment] for determining whether an economic activity is environmentally sustainable and consistent with the guidance developed for other programmes of the	(13) Investment projects that receive substantial Union support, in particular in the area of infrastructure, should be screened by the implementing partner to determine whether they have an environmental, climate or social impact. Investment projects that have such an impact should be subject to sustainability proofing in accordance with guidance that should be developed by the Commission in close cooperation with potential implementing partners under the InvestEU Programme. This guidance should appropriately use the criteria established by [Regulation on establishment of a framework to facilitate sustainable investment] for determining whether an economic activity is environmentally sustainable and consistent with the guidance developed for other programmes of the	

Nr	Ref.	COM	Council	EP	Compromise
		Union. Consistent with the principle of proportionality, such guidance should include adequate provisions for avoiding undue administrative burdens, and projects below a certain size as to be defined in the guidance should be excluded from the sustainability proofing. Where the implementing partner concludes that no sustainability proofing is to be carried out, it should provide a justification to the Investment Committee established for the InvestEU Fund. Operations that are inconsistent with the achievement of the climate objectives should not be eligible for support under this Regulation.	Union. Consistent with the principle of proportionality, such guidance should include adequate provisions for avoiding undue administrative burdens, and projects below a certain size as to be defined in the guidance should be excluded from the sustainability proofing. Where the implementing partner concludes that no sustainability proofing is to be carried out, it should provide a justification to the Investment Committee established for the InvestEU Fund. Operations that are inconsistent with the achievement of the climate objectives should not be eligible for support under this Regulation.	Union. Consistent with the principle of proportionality, such guidance should include adequate provisions for avoiding undue administrative burdens, and projects below a certain size as to be defined in the guidance should be excluded from the sustainability proofing. Where the implementing partner concludes that no sustainability proofing is to be carried out, it should provide a justification to the Investment Committee established for the InvestEU Fund. Operations that are inconsistent with the achievement of the climate objectives should not be eligible for support under this Regulation.	
22.	Recital 14	(14) Low infrastructure investment rates in the Union during the financial crisis and again during the Covid-19 crisis undermined the Union's	(14) Low infrastructure investment rates in the Union during the financial crisis and again during the Covid-19 crisis undermined the Union's	(14) Low infrastructure investment rates in the Union during the financial crisis and again during the Covid-19 crisis have undermined the	

Nr	Ref.	COM	Council	EP	Compromise
		ability to boost sustainable growth, competitiveness and convergence. It also creates risk of consolidating imbalances and impacts regions' development long-term. Sizeable investments in Union infrastructure, in particular with regard to interconnection and energy efficiency and to creating a Single European Transport Area, are essential to meeting the Union's sustainability targets, including the Union's commitments towards the SDGs, and the 2030 energy and climate targets. Accordingly, support from the InvestEU Fund should target investments into transport, energy, including energy efficiency and renewable energy sources and other safe and sustainable low-emission energy sources, environmental infrastructure, infrastructure related to climate action, maritime infrastructure and digital	ability to boost sustainable growth, competitiveness and convergence. ItThis also creates risk of consolidating imbalances and impacts regions' long-term development long-term European, national or regional level. Sizeable investments in Union infrastructure, in particular with regard to interconnection and energy efficiency and to creating a Single European Transport Area, are essential to meeting the Union's sustainability targets, including the Union's commitments towards the SDGs, and the 2030 energy and climate targets. Accordingly, support from the InvestEU Fund should target investments into transport, energy, including energy efficiency and renewable energy sources and other safe and sustainable low-emission energy sources, environmental infrastructure,	Union's ability to boost sustainable growth, <i>efforts towards climate neutrality</i>, competitiveness, <i>upward convergence of living conditions in the Union, and the creation of jobs</i>. It also creates risk of <i>growing divergences and inequalities within and between Member States</i>, and impacts regions' development long-term, <i>affecting the convergence and cohesion of the Union, which is visible in particular with regard to digital infrastructure. It is crucial to support fast and ultra-fast broadband connectivity in all rural and urban regions of the Union, provide support to digital start-ups and innovative SMEs to enable them to better compete and scale up, and accelerate the digital transformation of the entire economy in order to increase both long-term competitiveness and the resilience of the Union</i>	

Nr	Ref.	COM	Council	EP	Compromise
		infrastructure. The InvestEU Programme should prioritise areas that are under-invested, and in which additional investment is required. To maximise the impact and added value of Union financing support, it is appropriate to promote a streamlined investment process that enables visibility of the project pipeline and maximises synergies across relevant Union programmes in areas such as transport, energy and digitisation. Bearing in mind threats to safety and security, investment projects receiving Union support should include measures for infrastructure resilience, including infrastructure maintenance and safety, and should take into account principles for the protection of citizens in public spaces. This should be complementary to the efforts made by other Union funds that provide support for	infrastructure related to climate action, maritime infrastructure and digital infrastructure. The InvestEU Programme should prioritise areas that are under-invested, and in which additional investment is required. To maximise the impact and added value of Union financing support, it is appropriate to promote a streamlined investment process that enables visibility of the project pipeline and maximises synergies across relevant Union programmes in areas such as transport, energy and digitisation. Bearing in mind threats to safety and security, investment projects receiving Union support should include measures for infrastructure resilience, including infrastructure maintenance and safety, and should take into account principles for the protection of citizens in public spaces. This should be	economy. Sizeable investments in Union infrastructure, in particular with regard to interconnection and energy efficiency and to creating a Single European Transport Area, are essential to meeting the Union's sustainability targets, including the Union's commitments towards the SDGs, and the 2030 energy and climate targets. Accordingly, support from the InvestEU Fund should target investments into transport, energy, including energy efficiency and renewable energy sources and other safe and sustainable low-emission energy sources, environmental infrastructure, infrastructure related to climate action, maritime infrastructure and digital infrastructure. The InvestEU Programme should prioritise areas that are under-invested, and in which additional investment is required. To	

Nr	Ref.	COM	Council	EP	Compromise
		security components of investments in public spaces, transport, energy and other critical infrastructure, such as the European Regional Development Fund.	complementary to the efforts made by other Union funds that provide support for security components of investments in public spaces, transport, energy and other critical infrastructure, such as the European Regional Development Fund.	maximise the impact and added value of Union financing support, it is appropriate to promote a streamlined investment process that enables visibility of the project pipeline and maximises synergies across relevant Union programmes in areas such as transport, energy and digitisation. Bearing in mind threats to safety and security, investment projects receiving Union support should include measures for infrastructure resilience, including infrastructure maintenance and safety, and should take into account principles for the protection of citizens in public spaces. This should be complementary to the efforts made by other Union funds that provide support for security components of investments in public spaces, transport, energy and other critical infrastructure, such as	

Nr	Ref.	COM	Council	EP	Compromise
				the European Regional Development Fund.	
23.	Recital 15	(15) Where appropriate, the InvestEU Programme should contribute to the objectives of Directive (EU) 2018/2001 of the European Parliament and of the Council ²⁰ and the Governance Regulation ²¹ , as	(15) Where appropriate, the InvestEU Programme should contribute to the objectives of Directive (EU) 2018/2001 of the European Parliament and of the Council ²² and the Governance Regulation ²³ , as	(15) Where appropriate, the InvestEU Programme should contribute to the objectives of Directive (EU) 2018/2001 of the European Parliament and of the Council ²⁴ and the Governance Regulation ²⁵ , as	

²⁰ Directive (EU) 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable sources (OJ L 328, 21.12.2018, p. 82).

²¹ Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action, amending Regulations (EC) No 663/2009 and (EC) No 715/2009 of the European Parliament and of the Council, Directives 94/22/EC, 98/70/EC, 2009/31/EC, 2009/73/EC, 2010/31/EU, 2012/27/EU and 2013/30/EU of the European Parliament and of the Council, Council Directives 2009/119/EC and (EU) 2015/652 and repealing Regulation (EU) No 525/2013 of the European Parliament and of the Council (OJ L 328, 21.12.2018, p. 1).

²² Directive (EU) 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable sources (OJ L 328, 21.12.2018, p. 82).

²³ Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action, amending Regulations (EC) No 663/2009 and (EC) No 715/2009 of the European Parliament and of the Council, Directives 94/22/EC, 98/70/EC, 2009/31/EC, 2009/73/EC, 2010/31/EU, 2012/27/EU and 2013/30/EU of the European Parliament and of the Council, Council Directives 2009/119/EC and (EU) 2015/652 and repealing Regulation (EU) No 525/2013 of the European Parliament and of the Council (OJ L 328, 21.12.2018, p. 1).

²⁴ Directive (EU) 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable sources (OJ L 328, 21.12.2018, p. 82).

²⁵ Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action, amending Regulations (EC) No 663/2009 and (EC) No 715/2009 of the European Parliament and of the Council, Directives 94/22/EC, 98/70/EC, 2009/31/EC, 2009/73/EC,

Nr	Ref.	COM	Council	EP	Compromise
		well as promote energy efficiency in investment decisions.	well as promote energy efficiency in investment decisions.	well as promote energy efficiency in investment decisions.	
24.	Recital 16	(16) Genuine multimodality is an opportunity to create an efficient and environmentally friendly transport network that uses the maximum potential of all means of transport and generates synergy between them. The InvestEU Programme should support investments in multimodal transport hubs, which - in spite of their significant economic potential and business cases - carry a significant risk for private investors. The InvestEU Programme should also contribute to the development and deployment of Intelligent Transport Systems (ITS). The InvestEU	(16) Genuine multimodality is an opportunity to create an efficient and environmentally friendly transport network that uses the maximum potential of all means of transport and generates synergy between them. The InvestEU Programme should support investments in multimodal transport hubs, which - in spite of their significant economic potential and business cases - carry a significant risk for private investors. The InvestEU Programme should also contribute to the development and deployment of Intelligent Transport Systems (ITS). The InvestEU	(16) Genuine multimodality is an opportunity to create an efficient and environmentally friendly transport network that uses the maximum potential of all means of transport and generates synergy between them. The InvestEU Programme should support investments in multimodal transport hubs, which - in spite of their significant economic potential and business cases - carry a significant risk for private investors. The InvestEU Programme should also contribute to the development and deployment of Intelligent Transport Systems (ITS). The InvestEU	

2010/31/EU, 2012/27/EU and 2013/30/EU of the European Parliament and of the Council, Council Directives 2009/119/EC and (EU) 2015/652 and repealing Regulation (EU) No 525/2013 of the European Parliament and of the Council (OJ L 328, 21.12.2018, p. 1).

Nr	Ref.	COM	Council	EP	Compromise
		Programme should help to boost efforts to design and apply technologies that help to improve the safety of vehicles and road infrastructure.	Programme should help to boost efforts to design and apply technologies that help to improve the safety of vehicles and road infrastructure.	Programme should help to boost efforts to design and apply technologies that help to improve the safety of vehicles and road infrastructure.	
25.	Recital 17	(17) The InvestEU Programme should contribute to Union policies concerning seas and oceans through the development of projects and enterprises in the area of the blue economy, and the Sustainable Blue Economy Finance Principles. This may include interventions in the area of maritime entrepreneurship and industry, an innovative and competitive maritime industry, as well as renewable marine energy and circular economy.	(17) The InvestEU Programme should contribute to Union policies concerning seas and oceans through the development of projects and enterprises in the area of the blue economy, and the Sustainable Blue Economy Finance Principles. This may include interventions in the area of maritime entrepreneurship and industry, an innovative and competitive maritime industry, as well as renewable marine energy and circular economy.	(17) The InvestEU Programme should contribute to Union policies concerning seas and oceans through the development of projects and enterprises in the area of the blue economy, and the Sustainable Blue Economy Finance Principles. This may include interventions in the area of maritime entrepreneurship and industry, an innovative and competitive maritime industry, as well as renewable marine energy and circular economy.	
26.	Recital 18	(18) Although the level of overall investment in the Union was increasing before the Covid-19 crisis, investment in higher-risk	(18) Although the level of overall investment in the Union was increasing before the Covid-19 crisis, investment in higher-risk	(18) Although the level of overall investment in the Union was increasing before the Covid-19 crisis, investment in higher-risk	

Nr	Ref.	COM	Council	EP	Compromise
		activities such as research and innovation was still inadequate and is now expected to have suffered a significant hit with the crisis. The resulting underinvestment in research and innovation is damaging to the industrial and economic competitiveness of the Union and the quality of life of its citizens. The InvestEU Fund should provide appropriate financial products to cover different stages of the innovation cycle and a wide range of stakeholders, in particular to allow the upscaling of and deployment of solutions at a commercial scale in the Union in order to make such solutions competitive on world markets and to promote Union excellence in sustainable technologies at a global level, in synergy with Horizon Europe, including the European Innovation Council. In that regard, the	activities such as research and innovation was still inadequate and is now expected to have suffered a significant hit with the crisis. The resulting underinvestment in research and innovation is damaging to the industrial and economic competitiveness of the Union and the quality of life of its citizens. The InvestEU Fund should provide appropriate financial products to cover different stages of the innovation cycle and a wide range of stakeholders, in particular to allow the upscaling of and deployment of solutions at a commercial scale in the Union in order to make such solutions competitive on world markets and to promote Union excellence in sustainable technologies at a global level, in synergy with Horizon Europe, including the European Innovation Council. In that regard, the	activities such as research and innovation was still inadequate and is now expected to have suffered a significant hit with the crisis. <i>Research and innovation will have a crucial role in overcoming the crisis, consolidating the resilience of the Union to tackle future challenges, and creating the necessary technologies to achieve Union policies and goals. That is why it is necessary to achieve the target of investing at least 3 % of Union GDP in research and innovation, as agreed by Member States as part of the Europe 2020 Strategy. The InvestEU Fund should help remedy inadequate levels of investment by substantially contributing to increasing public and private investment in research and innovation in Member States, thereby helping to reach the overall target of at least 3 % of Union GDP.</i>	

Nr	Ref.	COM	Council	EP	Compromise
		experience gained from the financial instruments, such as InnovFin – EU Finance for Innovators, deployed under Horizon 2020 to facilitate and accelerate access to finance for innovative businesses should serve as a strong basis to deliver this targeted support.	experience gained from the financial instruments, such as InnovFin – EU Finance for Innovators, deployed under Horizon 2020 to facilitate and accelerate access to finance for innovative businesses should serve as a strong basis to deliver this targeted support.	<i>The achievement of that target would require Member States and the private sector to complement the InvestEU Fund with their own and reinforced investment actions in research, development and innovation, to avoid underinvestment in research and innovation, which is damaging to the industrial and economic competitiveness of the Union and the quality of life of its citizens. The InvestEU Fund should provide appropriate financial products to cover different stages of the innovation cycle and a wide range of stakeholders, in particular to allow the upscaling of and deployment of solutions at a commercial scale in the Union in order to make such solutions competitive on world markets and to promote Union excellence in sustainable technologies at a global level,</i>	

Nr	Ref.	COM	Council	EP	Compromise
				in synergy with Horizon Europe, including the European Innovation Council. In that regard, the experience gained from the financial instruments, such as InnovFin – EU Finance for Innovators, deployed under Horizon 2020 to facilitate and accelerate access to finance for innovative businesses should serve as a strong basis to deliver this targeted support.	
27.	Recital 19	(19) Tourism is an important area for the Union economy and the sector, which experienced a particularly severe contraction as a result of COVID-19 pandemic. The InvestEU Programme should contribute to strengthening its long-term competitiveness by supporting operations promoting sustainable, innovative and digital tourism.	(19) Tourism is an important area for the Union economy and the sector, which experienced a particularly severe contraction as a result of COVID-19 pandemic. The InvestEU Programme should contribute to strengthening its long-term competitiveness by supporting operations promoting sustainable, innovative and digital tourism.	(19) Tourism, <i>including the hospitality industry</i> , is an <i>area of strategic importance</i> for the Union economy and the sector <i>is experiencing</i> a particularly severe contraction as a result of <i>the COVID-19 pandemic and the restrictions on social contacts and closures of borders put in place. That contraction is particularly damaging for SMEs and family businesses and has caused large-scale</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>unemployment affecting, in particular, women, young people, seasonal workers and those in vulnerable situations, and heavy losses of revenue for many businesses.</i> The InvestEU Programme should contribute to strengthening <i>the recovery, long-term competitiveness and sustainability of the sector, and its value chains,</i> by supporting operations promoting sustainable, innovative and digital tourism, <i>including innovative measures to reduce the climate and environment footprint of the sector, as it responds to the COVID-19 crisis. The sustainable recovery of tourism should contribute to the creation of numerous permanent, local, quality jobs, allowing regions heavily dependent on tourism and with specific challenges related to their economic development to attract investment that would</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>not be possible without the firepower of InvestEU Programme and its capacity to attract private investors as a result of the EU guarantee and the crowding-in effect produced by it.</i>	
28.	Recital 20	(20) A significant effort is urgently needed to invest in and boost the digital transformation and to distribute the benefits of it to all Union citizens and businesses. The strong policy framework of the Digital Single Market Strategy should now be matched by investment of a similar ambition, including in artificial intelligence in line with the Digital Europe programme.	(20) A significant effort is urgently needed to invest in and boost the digital transformation and to distribute the benefits of it to all Union citizens and businesses. The strong policy framework of the Digital Single Market Strategy should now be matched by investment of a similar ambition, including in artificial intelligence in line with the Digital Europe programme.	(20) A significant effort is urgently needed to invest in and boost the digital transformation and to distribute the benefits of it to all Union citizens and businesses. The strong policy framework of the Digital Single Market Strategy should now be matched by investment of a similar ambition, including in artificial intelligence in line with the Digital Europe programme.	
29.	Recital 21	(21) SMEs represent over 99 % of businesses in the Union and their economic value is significant and crucial. However, they face difficulties when accessing	(21) SMEs represent over 99 % of businesses in the Union and their economic value is significant and crucial. However, they face difficulties when accessing	(21) SMEs represent over 99 % of businesses in the Union and their economic value is significant and crucial. However, they face difficulties when accessing	

Nr	Ref.	COM	Council	EP	Compromise
		finance because of their perceived high risk and lack of sufficient collateral. Additional challenges arise from the need for SMEs and social economy enterprises to stay competitive by engaging in digitisation, internationalisation, transformation in a logic of circular economy, innovation activities and skilling up their workforce. Moreover, SMEs and social economy enterprises have access to a more limited set of financing sources than larger enterprises, because they typically do not issue bonds, and have only limited access to stock exchanges and large institutional investors. Innovative solutions such as the acquisition of a business or ownership stake in a business by employees are also increasingly common for SMEs and social economy enterprises. The difficulty in accessing finance is even	finance because of their perceived high risk and lack of sufficient collateral. Additional challenges arise from the need for SMEs and social economy enterprises to stay competitive by engaging in digitisation, internationalisation, transformation in a logic of circular economy, innovation activities and skilling up their workforce. Moreover, SMEs and social economy enterprises have access to a more limited set of financing sources than larger enterprises, because they typically do not issue bonds, and have only limited access to stock exchanges and large institutional investors. Innovative solutions such as the acquisition of a business or ownership stake in a business by employees are also increasingly common for SMEs and social economy enterprises. The difficulty in accessing finance is even	finance because of their perceived high risk and lack of sufficient collateral. Additional challenges arise from the need for SMEs and social economy enterprises to stay competitive by engaging in digitisation, internationalisation, transformation in a logic of circular economy, innovation activities and skilling up their workforce. <i>SMEs have been particularly badly hit by the COVID-19 crisis, notably those in the services, manufacturing, construction, tourism, cultural and creative sectors.</i> Moreover, SMEs and social economy enterprises have access to a more limited set of financing sources than larger enterprises, because they typically do not issue bonds, and have only limited access to stock exchanges and large institutional investors. Innovative solutions such as the	

Nr	Ref.	COM	Council	EP	Compromise
		greater for those SMEs whose activities focus on intangible assets. SMEs in the Union rely heavily on banks and on debt financing in the form of bank overdrafts, bank loans or leasing. Supporting SMEs that face the above challenges by making it easier for them to gain access to finance and by providing more diversified sources of funding is necessary to increase the ability of SMEs to finance their creation, growth, innovation and sustainable development, ensure their competitiveness and withstand economic shocks to make the economy and the financial system more resilient during economic downturns and to maintain SMEs' ability to create jobs and social well-being. This Regulation is also complementary to the initiatives already undertaken in the context of the Capital Markets Union. The	greater for those SMEs whose activities focus on intangible assets. SMEs in the Union rely heavily on banks and on debt financing in the form of bank overdrafts, bank loans or leasing. Supporting SMEs that face the above challenges by making it easier for them to gain access to finance and by providing more diversified sources of funding is necessary to increase the ability of SMEs to finance their creation, growth, innovation and sustainable development, ensure their competitiveness and withstand economic shocks to make the economy and the financial system more resilient during economic downturns and to maintain SMEs' ability to create jobs and social well-being. This Regulation is also complementary to the initiatives already undertaken in the context of the Capital Markets Union. The	acquisition of a business or ownership stake in a business by employees are also increasingly common for SMEs and social economy enterprises. The difficulty in accessing finance is even greater for those SMEs whose activities focus on intangible assets. SMEs in the Union rely heavily on banks and on debt financing in the form of bank overdrafts, bank loans or leasing. Supporting SMEs that face the above challenges by making it easier for them to gain access to finance and by providing more diversified sources of funding is necessary to increase the ability of SMEs to finance their creation, growth, innovation and sustainable development, ensure their competitiveness and withstand economic shocks to make the economy and the financial system more resilient during economic downturns and to maintain	

Nr	Ref.	COM	Council	EP	Compromise
		InvestEU Fund should therefore build on successful Union programmes such as the Programme for the Competitiveness of enterprises and SMEs (COSME) and should provide working capital and investment throughout the life cycle of a company, should provide financing for leasing transactions and should provide an opportunity to focus on specific, more targeted financial products. It should also maximise firepower of public/private fund vehicles, such as the SME IPO (Initial Public Offering) Fund, seeking to support SMEs through channelling both more private and public equity in particular in strategic companies.	InvestEU Fund should therefore build on successful Union programmes such as the Programme for the Competitiveness of enterprises and SMEs (COSME) and should provide working capital and investment throughout the life cycle of a company, should provide financing for leasing transactions and should provide an opportunity to focus on specific, more targeted financial products. It should also maximise the firepower of public/private fund vehicles, such as the SME IPO (Initial Public Offering) Fund, seeking to support SMEs through channelling both more private and public equity in particular in strategic companies.	SMEs' ability to create jobs and social well-being. This Regulation is also complementary to the initiatives already undertaken in the context of the Capital Markets Union. The InvestEU Fund should therefore build on successful Union programmes such as the Programme for the Competitiveness of enterprises and SMEs (COSME) and should provide working capital and investment throughout the life cycle of a company, should provide financing for leasing transactions and should provide an opportunity to focus on specific, more targeted financial products. It should also maximise firepower of public/private fund vehicles, such as the SME IPO (Initial Public Offering) Fund, seeking to support SMEs through channelling both more private and public	

Nr	Ref.	COM	Council	EP	Compromise
				equity in particular in strategic companies.	
30.	Recital 22	(22) As set out in the Commission's Reflection paper on the social dimension of Europe of 26 April 2017, the Communication on European Pillar of Social Rights, the Union framework for the UN Convention on the Rights of Persons with Disabilities and the Communication on 'Strong Social Europe for Just Transitions' of 14 January 2020, building a more inclusive and fair Union is a key priority for the Union to tackle inequality and foster social inclusion policies in Europe. Inequality of opportunities affects in particular access to education, training, culture, employment, health and social services. Investment in the social, skills and human capital-related economy, as well as in the integration of	(22) As set out in the Commission's Reflection paper on the social dimension of Europe of 26 April 2017, the Communication on European Pillar of Social Rights, the Union framework for the UN Convention on the Rights of Persons with Disabilities and the Communication on 'Strong Social Europe for Just Transitions' of 14 January 2020, building a more inclusive and fair Union is a key priority for the Union to tackle inequality and foster social inclusion policies in Europe. Inequality of opportunities affects in particular access to education, training, culture, employment, health and social services. Investment in the social, skills and human capital-related economy, as well as in the integration of	(22) As set out in the Commission's Reflection paper on the social dimension of Europe of 26 April 2017, the Communication on European Pillar of Social Rights, the Union framework for the UN Convention on the Rights of Persons with Disabilities and the Communication on 'Strong Social Europe for Just Transitions' of 14 January 2020, building a more inclusive and fair Union is a key priority for the Union to tackle inequality and foster social inclusion policies in Europe. Inequality of opportunities affects in particular access to education, training, culture, employment, health and social services. Investment in the social, skills and human capital-related economy, as well as in the integration of	

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		vulnerable populations in the society, can enhance economic opportunities, especially if coordinated at Union level. The InvestEU Fund should be used to support investment in education and training, including the re-skilling and upskilling of workers, inter alia in regions depending on a carbon intensive economy and affected by the structural transition to a low-carbon economy. It should be used to support projects that generate positive social impacts and enhance social inclusion by helping to increase employment across all regions, in particular among the unskilled and long-term unemployed, and to improve the situation with regard to gender equality, equal opportunities, non-discrimination, accessibility, intergenerational solidarity, the health and social services sector, social housing,	vulnerable populations in the society, can enhance economic opportunities, especially if coordinated at Union level. The InvestEU Fund should be used to support investment in education and training, including the re-skilling and upskilling of workers, inter alia in regions depending on a carbon intensive economy and affected by the structural transition to a low-carbon economy. It should be used to support projects that generate positive social impacts and enhance social inclusion by helping to increase employment across all regions, in particular among the unskilled and long-term unemployed, and to improve the situation with regard to gender equality, equal opportunities, non-discrimination, accessibility, intergenerational solidarity, the health and social services sector, social housing,	vulnerable populations in the society, can enhance economic opportunities, especially if coordinated at Union level. <i>The COVID-19 crisis has demonstrated that such investment helps build societal resilience to crises and has revealed a significant need for investment in social infrastructure and projects in the fields of social services, healthcare services, education, care and social housing.</i> The InvestEU Fund should be used to support investment in education and training, including the re-skilling and upskilling of workers, inter alia in regions depending on a carbon intensive economy and affected by the structural transition to a low-carbon economy. It should be used to support projects that generate positive social impacts and enhance social inclusion by helping to increase	

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		homelessness, digital inclusiveness, community development, the role and place of young people in society as well as vulnerable people, including third country nationals. The InvestEU Programme should also support European culture and creativity that has a social goal.	homelessness, digital inclusiveness, community development, the role and place of young people in society as well as vulnerable people, including third country nationals. The InvestEU Programme should also support European culture and creativity that has a social goal.	employment across all regions, in particular among the unskilled and long-term unemployed, and to improve the situation with regard to gender equality, equal opportunities, non-discrimination, accessibility, intergenerational solidarity, the health and social services sector, social housing, homelessness, digital inclusiveness, community development, the role and place of young people in society as well as vulnerable people, including third country nationals. The InvestEU Programme should also support European culture and creativity that has a social goal.	
31.	Recital 22a (new)			<i>(22a) The COVID-19 crisis has had a disproportionate impact on women, from both a social and an economic perspective, including through job losses and the unpaid care burden and a</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>rise in domestic violence. Bearing that in mind, and taking fully into account Article 8 of the Treaty, the InvestEU Programme should contribute to the achievement of the Union's policies on gender equality and the promotion and empowerment of women, inter alia through addressing the gender digital gap, helping to encourage female creativity and entrepreneurial potential and supporting the development of care infrastructure and infrastructure for victims of violence.</i>	
32.	Recital 23	(23) To counter the negative effects of profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human capital, social infrastructure, microfinance, ethical and	(23) To counter the negative effects of profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human capital, social infrastructure, microfinance, ethical and	(23) To counter the negative effects of profound transformations of societies in the Union and of the labour market in the coming decade, it is necessary to invest in human capital, social infrastructure, microfinance, ethical and	

Nr	Ref.	COM	Council	EP	Compromise
		social enterprise finance and new social economy business models, including social impact investment and social outcomes contracting. The InvestEU Programme should strengthen nascent social market eco-system to increase the supply of and access to finance to micro- and social enterprises and social solidarity institutions, in order to meet the demand of those who need it the most. The report of the High-Level Task Force on Investing in Social Infrastructure in Europe of January 2018 entitled "Boosting Investment in Social Infrastructure in Europe" has identified a total investment gap of at least EUR 1.5 trillion in social infrastructure and services for the period between 2018 and 2030, including education, training, health and housing. This calls for support, including at the Union level. Therefore, the collective	social enterprise finance and new social economy business models, including social impact investment and social outcomes contracting. The InvestEU Programme should strengthen nascent social market eco-system to increase the supply of and access to finance to micro- and social enterprises and social solidarity institutions, in order to meet the demand of those who need it the most. The report of the High-Level Task Force on Investing in Social Infrastructure in Europe of January 2018 entitled "Boosting Investment in Social Infrastructure in Europe" has identified a total investment gap of at least EUR 1.5 trillion in social infrastructure and services for the period between 2018 and 2030, including education, training, health and housing. This calls for support, including at the Union level. Therefore, the collective	social enterprise finance and new social economy business models, including social impact investment and social outcomes contracting. The InvestEU Programme should strengthen nascent social market eco-system to increase the supply of and access to finance to micro- and social enterprises and social solidarity institutions, in order to meet the demand of those who need it the most. The report of the High-Level Task Force on Investing in Social Infrastructure in Europe of January 2018 entitled "Boosting Investment in Social Infrastructure in Europe" has identified a total investment gap of at least EUR 1.5 trillion in social infrastructure and services for the period between 2018 and 2030, including education, training, health and housing. This calls for support, including at the Union level. Therefore, the collective	

Nr	Ref.	COM	Council	EP	Compromise
		power of public, commercial and philanthropic capital, as well as support from foundations and from alternative types of finance providers such as ethical, social and sustainable actors, should be harnessed to support the development of the social market value chain and a more resilient Union.	power of public, commercial and philanthropic capital, as well as support from foundations and from alternative types of finance providers such as ethical, social and sustainable actors, should be harnessed to support the development of the social market value chain and a more resilient Union.	power of public, commercial and philanthropic capital, as well as support from foundations and from alternative types of finance providers such as ethical, social and sustainable actors, should be harnessed to support the development of the social market value chain and a more resilient Union.	
33.	Recital 24	(24) In the economic crisis caused by the Covid-19 pandemic, market allocation of resources is not fully efficient and perceived risk impairs private investment flow significantly. Under such circumstances, the key feature of the InvestEU Fund of de-risking economically viable projects to crowd in private finance is particularly valuable and should be reinforced, inter alia in order to counteract the risk of an asymmetric recovery. The InvestEU Programme should be able to provide crucial	(24) In the economic crisis caused by the Covid-19 pandemic, market allocation of resources is not fully efficient and perceived risk impairs private investment flow significantly. Under such circumstances, the key feature of the InvestEU Fund of de-risking economically viable projects to crowd in private finance is particularly valuable and should be reinforced , inter alia in order to counteract the risk of an asymmetric recovery. The InvestEU Programme should be able to provide crucial	(24) In the economic crisis caused by the Covid-19 pandemic, market allocation of resources is not fully efficient and perceived risk impairs private investment flow significantly. Under such circumstances, the key feature of the InvestEU Fund of de-risking economically viable projects to crowd in private finance is particularly valuable and should be reinforced, inter alia in order to counteract the risk of an asymmetric recovery and reduce the gaps between Member States . The	

Nr	Ref.	COM	Council	EP	Compromise
		support to companies in the recovery phase and at the same time ensure a strong focus of investors on the Union's medium- and long-term policy priorities such as the European Green Deal, the European Green Deal Investment Plan, the Strategy on shaping Europe's digital future and the Strong Social Europe for Just Transitions. It should significantly increase the risk-taking capacity of the European Investment Bank (EIB) Group and national promotional banks and institutions and other implementing partners in support of economic recovery.	support to companies in the recovery phase and at the same time ensure a strong focus of investors on the Union's medium- and long-term policy priorities such as the European Green Deal, the European Green Deal Investment Plan, the Strategy on shaping Europe's digital future and the Strong Social Europe for Just Transitions. It should significantly increase the risk-taking capacity of the European Investment Bank (EIB) Group and national promotional banks and institutions and other implementing partners in support of economic recovery.	InvestEU Programme should be able to provide crucial support to companies, especially SMEs , in the recovery phase and at the same time ensure a strong focus of investors on the Union's medium- and long-term policy and legislative priorities such as the European Green Deal, the European Green Deal Investment Plan, [the European Climate law] , the Strategy on shaping Europe's digital future, the New Industrial Strategy for Europe, Horizon Europe ambitions, the Renovation Wave, the European Pillar of Social Rights , and the Strong Social Europe for Just Transitions, taking account of the principle of 'do no significant harm' . It should significantly increase the risk-taking capacity of the European Investment Bank (EIB) Group and national promotional banks and	

Nr	Ref.	COM	Council	EP	Compromise
				institutions and other implementing partners in support of <i>projects that would otherwise become missed opportunities, thereby aiding</i> economic recovery.	
34.	Recital 25	(25) The Covid-19 pandemic is a major shock to the global and Union economy. The contraction in EU GDP is expected to be far deeper than during the financial crisis in 2009 and adverse social effects will be inevitable. The outbreak of the pandemic has shown the need for strategic vulnerabilities to be addressed in order to improve the Union's emergency response as well as the resilience of the entire economy. Only a resilient, inclusive and integrated European economy can preserve the Single Market and the level playing field	(25) The Covid-19 pandemic is a major shock to the global and Union economy. The contraction in EU GDP is expected to be far deeper than during the financial crisis in 2009 and adverse social effects will be inevitable. The outbreak of the pandemic has shown the need for strategic vulnerabilities to be addressed in order to improve the Union's emergency response as well as the resilience of the entire economy. Only a resilient, inclusive and integrated European economy can preserve the Single Market and the level playing field	(25) The Covid-19 pandemic is a major shock to the global and Union economy. The contraction in EU GDP is expected to be far deeper than during the financial crisis in 2009 and adverse social effects will be inevitable. The outbreak of the pandemic has shown the need for strategic vulnerabilities to be urgently and efficiently addressed in order to improve the Union's emergency response as well as the resilience and sustainability of the entire economy. Only a resilient, sustainable , inclusive and integrated European economy can preserve the integrity of the Single Market and the level playing field also to the	

Nr	Ref.	COM	Council	EP	Compromise
		also to the benefit of the hardest-hit Member States.	also to the benefit of the hardest-hit Member States.	benefit of the hardest-hit Member States and regions .	
35.	Recital 26	(26) The InvestEU Fund should operate through five policy windows that mirror the key Union policy priorities, namely: sustainable infrastructure; research, innovation and digitisation; SMEs; social investment and skills; and strategic European investment.	(26) The InvestEU Fund should operate through five four policy windows that mirror the key Union policy priorities, namely: sustainable infrastructure; research, innovation and digitisation; SMEs; and social investment and skills; and strategic European investment .	(26) The InvestEU Fund should operate through six policy windows that mirror the key Union policy priorities, namely: sustainable infrastructure; research, innovation and digitisation; SMEs; social investment and skills; strategic European investment; and solvency support .	
36.	Recital 27	(27) Although the SME policy window should primarily focus on benefitting SMEs, small mid-cap companies should also be eligible under this policy window. Mid-cap companies should also be eligible for support under the other four policy windows.	(27) Although the SME policy window should primarily focus on benefitting SMEs, small mid-cap companies should also be eligible under this policy window. Mid-cap companies should also be eligible for support under the other four three policy windows.	(27) Although the SME policy window should primarily focus on benefitting SMEs, small mid-cap companies should also be eligible under this policy window. Mid-cap companies should also be eligible for support under the other five policy windows.	
37.	Recital 28	(28) The primary focus of the strategic European investment window should be on support to those final	(28) The primary focus of the strategic European investment window should be on support to those final	(28) The primary focus of the strategic European investment window should be on support to those final	

Nr	Ref.	COM	Council	EP	Compromise
		recipients established in a Member State and operating in the Union whose activities are of strategic importance to the Union in particular in view of the green and digital transitions and of enhanced resilience in areas of (i) critical healthcare provision, manufacturing and stockpiling of pharmaceuticals, medical devices and medical supplies, strengthening of health crisis response capacity and of the civil protection system, (ii) critical infrastructure, whether physical or virtual; (iii) provision of goods and services instrumental to the operation and maintenance of such infrastructure, (iv) key enabling, transformative, green and digital technologies and game-changing innovations where the investment is strategically important for the Union's industrial future, including artificial intelligence,	recipients established in a Member State and operating in the Union whose activities are of strategic importance to the Union in particular in view of the green and digital transitions and of enhanced resilience in areas of (i) critical healthcare provision, manufacturing and stockpiling of pharmaceuticals, medical devices and medical supplies, strengthening of health crisis response capacity and of the civil protection system, (ii) critical infrastructure, whether physical or virtual; (iii) provision of goods and services instrumental to the operation and maintenance of such infrastructure, (iv) key enabling, transformative, green and digital technologies and game-changing innovations where the investment is strategically important for the Union's industrial future, including artificial intelligence,	recipients established in a Member State and operating in the Union whose activities are of strategic importance to the Union, <i>in line with the priorities described in the New Industrial Strategy for Europe, which aims for a globally competitive, green and digital Europe, with a development model based on industrial ecosystems. The window should also enhance the competitiveness of the Union economy, including the need to rebuild Member States' productive capacity and create future-oriented investments promoting entrepreneurship and job creation, and enhance resilience, including by decreasing dependence on vulnerable supply chains. Projects should bring Union added value and should either be cross-border or generate real added value in more than one Member State or region through spill-over</i>	

Nr	Ref.	COM	Council	EP	Compromise
		blockchain, software, robotics, semiconductors, microprocessors, edge cloud technologies, high-performance computing, cybersecurity, quantum technologies, photonics, industrial biotechnology, renewable energy technologies, energy storage technologies including batteries, sustainable transport technologies, clean hydrogen and fuel cell applications, decarbonisation technologies for industry, carbon capture and storage, circular economy technologies, biomedicine, nanotechnologies, pharmaceuticals and advanced materials; (v) manufacturing facilities for mass production of Information Communication and Technology components and devices in the EU; (vi) supply and stockpiling of critical inputs to public actors, businesses or	blockchain, software, robotics, semiconductors, microprocessors, edge cloud technologies, high-performance computing, cybersecurity, quantum technologies, photonics, industrial biotechnology, renewable energy technologies, energy storage technologies including batteries, sustainable transport technologies, clean hydrogen and fuel cell applications, decarbonisation technologies for industry, carbon capture and storage, circular economy technologies, biomedicine, nanotechnologies, pharmaceuticals and advanced materials; (v) manufacturing facilities for mass production of Information Communication and Technology components and devices in the EU; (vi) supply and stockpiling of critical inputs to public actors, businesses or	<i>effects. No support should flow directly into the national budgets or substitute national budgetary expenditure, such as social benefits. Areas of strategic importance are as follows (i) critical healthcare provision, manufacturing and stockpiling of medicinal products, including vaccines, and their intermediates, active pharmaceutical ingredients and raw materials; medical devices, hospital and medical equipment, such as ventilators, protective clothing and equipment, diagnostic materials and tools; personal protective equipment, disinfectants and their intermediary products and raw materials necessary for their production; strengthening the resilience of healthcare and health systems in preparation for future crisis response capacity, including the</i>	

Nr	Ref.	COM	Council	EP	Compromise
		consumers in the Union; (vii) critical technologies and inputs for the security of the Union and its Member States, such as defence and space sectors and cybersecurity, and dual use items as defined in point 1 of Article 2 of Council Regulation (EC) No 428/2009. The final recipients should have their registered office in a Member State and they should be active in the Union in the sense that they have substantial activities in terms of staff, manufacturing, research and development or other business activities in the Union. Projects which contribute to diversification of strategic supply chains in the Single Market through operations in multiple locations across the EU should be able to benefit.	consumers in the Union; (vii) critical technologies and inputs for the security of the Union and its Member States, such as defence and space sectors and cybersecurity, and dual use items as defined in point 1 of Article 2 of Council Regulation (EC) No 428/2009. The final recipients should have their registered office in a Member State and they should be active in the Union in the sense that they have substantial activities in terms of staff, manufacturing, research and development or other business activities in the Union. Projects which contribute to diversification of strategic supply chains in the Single Market through operations in multiple locations across the EU should be able to benefit.	<i>performance of stress tests of national and regional healthcare systems, and of the civil protection system based on the principles of wide availability and affordability of products vital in health emergencies</i> (ii) critical infrastructure, whether physical, <i>analogue</i> or <i>digital, including infrastructure elements and mobile assets identified as critical in the fields of energy, transport, including public transport and active mobility, logistics, environment, water, health, secure digital communication and networks, 5G and very high-speed electronic communication networks, internet of things, online service platforms, secure edge and cloud computing, data processing or storage, payments and financial infrastructure, aerospace, security and defence,</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>communications, media, audio-visual, culture and creativity, education and training, electoral infrastructure and sensitive facilities, public administration, security, housing, as well as land and real estate crucial for the use of such critical infrastructure;</i> (iii) provision of <i>know-how</i>, goods, <i>technologies</i> and services instrumental to the operation and maintenance of such infrastructure <i>and mobile assets</i>; (iv) key enabling, transformative, green and digital technologies and game-changing innovations where the investment is strategically important for the <i>Union economy, and the sustainable and innovative industrial future of the Union</i>, including artificial intelligence, blockchain <i>and distributed ledger technologies</i>, software, robotics, semiconductors,	

Nr	Ref.	COM	Council	EP	Compromise
				microprocessors, edge <i>and</i> cloud technologies, high-performance computing, cybersecurity, quantum technologies, photonics, industrial biotechnology, <i>technologies for safe, sustainable, smart and automated mobility and logistics in all modes of transport</i>, renewable <i>and other</i> energy technologies <i>which contribute to the achievement of climate neutrality by 2050</i>, energy storage technologies including <i>sustainable</i> batteries, sustainable transport technologies, clean hydrogen and fuel cell applications, decarbonisation technologies for industry, <i>such as the production of CO₂ free steel, and infrastructure for carbon capture and storage in industrial processes, bioenergy plants and manufacturing facilities towards the energy</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>transition</i>, circular economy technologies <i>and supply chains</i>, biomedicine, nanotechnologies, pharmaceuticals and advanced, <i>renewable and circular</i> materials, <i>space systems and technologies including critical space components, as well as space-based services and applications, and tourism</i> (v) <i>recycling and</i> manufacturing facilities for mass production of information Communication and Technology components and devices in the <i>Union, including energy or raw materials, except if already covered by legislative requirements, or food security, having regard to resource efficiency and circularity in strategic value chains and strategic eco-systems</i>; (vi) supply and stockpiling of critical inputs to public actors, businesses or consumers in the Union; (vii)	

Nr	Ref.	COM	Council	EP	Compromise
				critical technologies, inputs <i>and applications</i> for the security of the Union and its Member States, such as <i>security and</i> defence and space sectors and cybersecurity, <i>including 5G network security</i> , and dual use items as defined in point 1 of Article 2 of Council Regulation (EC) No 428/2009; <i>(viiia) investment and technical assistance to companies, in particular SMEs, start-ups and family businesses to increase the resilience of their value chains and business models, to foster entrepreneurial skills as well as supporting the conditions for boosting entrepreneurship, including by developing networks of clusters and digital innovation hubs, and technological and sustainable sectoral development (viiib) critical early detection, and coordinated institutional and</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>economic response capabilities in order to react to the risk of crises, as well as advancing business and service continuity solutions for essential public and private institutions and sectors (viic) investment in New Space activities, both upstream and downstream, in order to bring the most promising technologies and applications to the market, thus ensuring the competitiveness of the Union space industry (viid) strategic investment in renewable energy and energy efficiency projects, including building renovation, with a high potential to significantly contribute to meeting the targets set out in Directives (EU) 2018/2001, (EU) 2018/2002 and (EU) 2018/844 and to contribute to achieving a climate neutral and energy efficient building sector as part of the</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>European Green Deal as laid out in the [renovation wave strategy], or actions under the Union Renewable energy financing mechanism.</i> Final recipients should have their registered office in a Member State and they should be active in the Union in the sense that they have substantial activities in terms of staff, manufacturing, research and development or other business activities in the Union. <i>No final recipient should have a subsidiary that carries on activities with no real economic substance in a country on the Union list of non-cooperative jurisdictions for tax purposes.</i> Projects which contribute to diversification of strategic supply chains in the Single Market through operations in multiple locations across the <i>Union</i> should be able to benefit.	

Nr	Ref.	COM	Council	EP	Compromise
38.	Recital 29	(29) The strategic European investment window should also target suppliers established and operating in the Union whose activities are of strategic importance to the Union and that would need long term investment or are covered by the Foreign Direct Investment Screening mechanism. In addition, important projects of common European interest should in particular be able to benefit from the strategic European investment window.	(29) The strategic European investment window should also target suppliers established and operating in the Union whose activities are of strategic importance to the Union and that would need long term investment or are covered by the Foreign Direct Investment Screening mechanism. In addition, important projects of common European interest should in particular be able to benefit from the strategic European investment window.	(29) The strategic European investment window should also target suppliers established and operating in the Union whose activities are of strategic importance to the Union and that would need long term investment or are covered by the Foreign Direct Investment Screening mechanism. In addition, important projects of common European interest should in particular be able to benefit from the strategic European investment window. <i>The window should also support strategic collaboration between industry partners and research players, thereby reinforcing synergies between InvestEU and Horizon Europe.</i>	
39.	Recital 29a (new)			<i>(29a) The purpose of the solvency support window is to help companies to overcome this difficult</i>	

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				<i>period so that they are in a position to carry the recovery, to safeguard employment levels, and to counter-balance the expected distortions in the single market, given that not all companies have the same level of access to market financing and certain Member States may not have sufficient budgetary means available to provide adequate support to companies in need. The possibility of national solvency support measures for companies may therefore differ substantially across Member States and lead to an uneven playing field. Furthermore, as there is a considerable risk that the impact of the COVID-19 outbreak will be long-lasting, such lack of capacity to help viable companies can lead to systemic distortions, creating new disparities or cementing existing ones. Given the strong</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>interconnectedness of the Union economy, an economic downturn in one part of the Union would have negative spill-over effects on cross-border supply chains and the Union economy as a whole. Conversely, for the same reason, support in one part of the Union would also have positive spill-over effects on cross-border supply chains and the Union economy as a whole.</i>	
40.	Recital 29b (new)			<i>(29b) In order to avoid abuse and maximize the effect on the real economy and on employment, companies that benefit from EUR 30 million or more through the solvency support window should be subject to temporary payout limitations, such as restrictions on dividend payments, senior pay and</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>share buy-backs during the period of the guarantee.</i>	
41.	Recital 30	(30) The InvestEU should also provide support to financing to generate investment to the benefit of just transition regions.	(30) <u>As set out in the European Green Deal²⁶ and the European Green Deal Investment Plan²⁷, a Just Transition Mechanism should be established in order to address social, economic and environmental consequences of reaching EU climate neutrality by 2050 and achieving the Union's new 2030 climate target. The Mechanism should focus on the regions and sectors that are most affected by the transition given their dependence on fossil fuels, including coal, peat and oil shale or greenhouse gas-intensive industrial processes, but</u>	(30) <i>As proposed in the European Green Deal and the European Green Deal Investment Plan, a Just Transition Mechanism should be established in order to address the social, economic and environmental challenges of reaching the Union's 2030 climate target and its target of achieving climate neutrality by 2050. That mechanism which is composed of three pillars, namely a Just Transition Fund (pillar 1), a dedicated Just Transition Scheme under InvestEU (pillar 2) and a Public Sector Loan Facility (pillar 3), should focus on the regions that are most affected by the green</i>	

²⁶ COM(2019) 640 final.

²⁷ COM(2020) 21.

Nr	Ref.	COM	Council	EP	Compromise
			<u>have less capacity to finance the necessary investments. It should consist of three pillars: a Just Transition Fund, a dedicated just transition scheme under InvestEU, and a public sector loan facility to mobilise additional investments to or to the benefit of the regions concerned</u> The InvestEU should also provide support to financing to generate investment to the benefit of just transition regions.	<i>transition and have less capacity to finance the necessary investments. As such, the InvestEU should also provide support to financing to generate investment to the benefit of just transition regions as well as the possibility for the respective regions to benefit from dedicated technical assistance through the InvestEU Advisory Hub.</i>	
42.	Recital 30a (new)		<u>(30a) The proposal for establishing the Just Transition Fund was adopted by the Commission on 14 January 2020²⁸. For the better programming and implementation of the Fund, territorial just transition plans prepared by a Member State in</u>	<i>(30a) To implement pillar 2 under the Just Transition Mechanism, a dedicated Just Transition Scheme under InvestEU should be established horizontally across all policy windows. That scheme should provide funding to additional investment needs to support</i>	

Nr	Ref.	COM	Council	EP	Compromise
			<u>accordance with Article [7] of Regulation [JTF Regulation] should set out the key steps and timeline of the transition process and identify the territories most negatively affected by the transition towards a climate neutral economy and with less capacity to deal with the transition challenges.</u>	<i>the regions identified in the territorial just transitions plans, prepared by Member States, and approved by the Commission, in accordance with Regulation [JTF Regulation].</i>	
43.	Recital 30b (new)		<u>(30b) A dedicated just transition scheme under InvestEU should be established horizontally across all policy windows. It constitutes the second pillar of the Just Transition Mechanism, supporting additional investment to benefit the territories identified in territorial just transition plans. The scheme should enable investments in a wide range of projects, in line with the eligibility of investments under InvestEU. Projects in</u>		

Nr	Ref.	COM	Council	EP	Compromise
			<u>territories identified in territorial just transition plans, or projects that benefit the transition of those territories, even if they are not located in the territories themselves, may benefit from the scheme, but only when funding outside the just transition territories is key to the transition in those territories.</u>		
44.	Recital 31	(31) Each policy window should be composed of two compartments, that is to say an EU compartment and a Member State compartment. The EU compartment should address Union-wide or Member State specific market failures or sub-optimal investment situations in a proportionate manner. Operations supported should have a clear Union added value. The Member State compartment should give Member States as well as	(31) Each policy window should be composed of two compartments, that is to say an EU compartment and a Member State compartment. The EU compartment should address Union-wide or Member State specific market failures or sub-optimal investment situations in a proportionate manner. Operations supported should have a clear Union added value. The Member State compartment should give Member States as well as	(31) Each policy window should be composed of two compartments, that is to say an EU compartment and a Member State compartment. The EU compartment should address Union-wide or Member State specific market failures or sub-optimal investment situations in a proportionate manner. Operations supported should have a clear Union added value. The Member State compartment should give Member States as well as	

Nr	Ref.	COM	Council	EP	Compromise
		regional authorities via their Member State the possibility of contributing a share of their resources from the funds under shared management to the provisioning for the EU guarantee and of using the EU guarantee for financing or investment operations in order to address specific market failures or sub-optimal investment situations in their own territories, including in vulnerable and remote areas such as the outermost regions of the Union, as to be set out in the contribution agreement, in order to achieve objectives of the funds under shared management. Operations supported by the InvestEU Fund through either EU or Member State compartments should not duplicate or crowd out private financing or distort competition in the internal market.	regional authorities via their Member State the possibility of contributing a share of their resources from the funds under shared management to the provisioning for the EU guarantee and of using the EU guarantee for financing or investment operations in order to address specific market failures or sub-optimal investment situations in their own territories, including in vulnerable and remote areas such as the outermost regions of the Union, as to be set out in the contribution agreement, in order to achieve objectives of the funds under shared management. Operations supported by the InvestEU Fund through either EU or Member State compartments should not duplicate or crowd out private financing or distort competition in the internal market.	regional authorities via their Member State the possibility of contributing a share of their resources from the funds under shared management <i>or contributions from recovery and resilience plans under the Recovery and Resilience Facility</i> to the provisioning for the EU guarantee and of using the EU guarantee for financing or investment operations in order to address specific market failures or sub-optimal investment situations in their own territories, including in vulnerable and remote areas such as the outermost regions of the Union, as to be set out in the contribution agreement, in order to achieve objectives of the funds under shared management <i>or of national recovery and resilience plans. In addition, recovery and resilience plans under the Recovery and Resilience Facility might include</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>contributions to the Member States compartment.</i> <i>Amongst other things, this could allow support to be given for the solvency of companies established in the Member States concerned.</i> Operations supported by the InvestEU Fund through either EU or Member State compartments should not duplicate or crowd out private financing or distort competition in the internal market.	
45.	Recital 32	(32) The Member State compartment should be specifically designed to allow the use of funds under shared management to provision a guarantee issued by the Union. That possibility would increase the value added of the EU guarantee by providing support under it to a wider range of financial recipients and projects and diversifying the means of achieving the objectives of	(32) The Member State compartment should be specifically designed to allow the use of funds under shared management to provision a guarantee issued by the Union. That possibility would increase the value added of the EU guarantee by providing support under it to a wider range of financial recipients and projects and diversifying the means of achieving the objectives of	(32) The Member State compartment should be specifically designed to allow the use of funds under shared management <i>or contributions from recovery and resilience plans under the Recovery and Resilience Facility</i> to provision a guarantee issued by the Union. That possibility would increase the value added of the EU guarantee by providing support under it to a wider range of financial	

Nr	Ref.	COM	Council	EP	Compromise
		the funds under shared management, while ensuring a consistent risk management of the contingent liabilities by implementing the EU guarantee under indirect management. The Union should guarantee the financing and investment operations provided for in the guarantee agreements concluded between the Commission and implementing partners under the Member State compartment. The funds under shared management should provide the provisioning for the guarantee, following a provisioning rate determined by the Commission and set out in the contribution agreement concluded with the Member State, based on the nature of the operations and the resulting expected losses. The Member State would assume losses above the expected losses by issuing a	the funds under shared management, while ensuring a consistent risk management of the contingent liabilities by implementing the EU guarantee under indirect management. The Union should guarantee the financing and investment operations provided for in the guarantee agreements concluded between the Commission and implementing partners under the Member State compartment. The funds under shared management should provide the provisioning for the guarantee, following a provisioning rate determined by the Commission and set out in the contribution agreement concluded with the Member State, based on the nature of the operations and the resulting expected losses. The Member State would assume losses above the expected losses by issuing a	recipients and projects and diversifying the means of achieving the objectives of the funds under shared management <i>or of national recovery and resilience plans</i> , while ensuring a consistent risk management of the contingent liabilities by implementing the EU guarantee under indirect management. The Union should guarantee the financing and investment operations provided for in the guarantee agreements concluded between the Commission and implementing partners under the Member State compartment. The funds under shared management <i>or the contributions from recovery and resilience plans under the Recovery and Resilience Facility</i> should provide the provisioning for the guarantee, following a provisioning rate determined by the Commission and set	

Nr	Ref.	COM	Council	EP	Compromise
		back-to-back guarantee in favour of the Union. Such arrangements should be concluded in a single contribution agreement with each Member State that voluntarily chooses such option. The contribution agreement should encompass the one or more specific guarantee agreements to be implemented within the Member State concerned on the basis of the rules of the InvestEU Fund, and any regional ring-fencing. The setting out of the provisioning rate on a case-by-case basis requires a derogation from Article 211(1) of Regulation (EU, Euratom) No 2018/1046 of the European Parliament and of the Council ²⁹ (the Financial Regulation). This	back-to-back guarantee in favour of the Union. Such arrangements should be concluded in a single contribution agreement with each Member State that voluntarily chooses such option. The contribution agreement should encompass the one or more specific guarantee agreements to be implemented within the Member State concerned on the basis of the rules of the InvestEU Fund, and any regional ring-fencing. The setting out of the provisioning rate on a case-by-case basis requires a derogation from Article 211(1) of Regulation (EU, Euratom) No 2018/1046 of the European Parliament and	out in the contribution agreement concluded with the Member State, based on the nature of the operations and the resulting expected losses. The Member State would assume losses above the expected losses by issuing a back-to-back guarantee in favour of the Union. Such arrangements should be concluded in a single contribution agreement with each Member State that voluntarily chooses such option. The contribution agreement should encompass the one or more specific guarantee agreements to be implemented within the Member State concerned on the basis of the rules of the InvestEU Fund, and any regional ring-fencing. The setting out of the	

²⁹ Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012 (OJ L 193, 30.7.2018, p. 1).

Nr	Ref.	COM	Council	EP	Compromise
		set-up provides also a single set of rules for budgetary guarantees supported by funds that are managed centrally or by funds under shared management, which would facilitate their combination.	of the Council ³⁰ (the Financial Regulation). This set-up provides also a single set of rules for budgetary guarantees supported by funds that are managed centrally or by funds under shared management, which would facilitate their combination.	provisioning rate on a case-by-case basis requires a derogation from Article 211(1) of Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council ³¹ (the Financial Regulation). This set-up provides also a single set of rules for budgetary guarantees supported by funds that are managed centrally or by contributions from recovery and resilience plans under the Recovery and Resilience Facility , which would facilitate their combination.	
46.	Recital 33	(33) A partnership between the Commission and	(33) A partnership between the Commission and	(33) A partnership between the Commission and	

³⁰ Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012 (OJ L 193, 30.7.2018, p. 1).

³¹ Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012 (OJ L 193, 30.7.2018, p. 1).

Nr	Ref.	COM	Council	EP	Compromise
		the EIB Group should be established, drawing on the relative strengths of each partner to ensure maximum policy impact, deployment efficiency, and appropriate budgetary and risk management oversight, which should support effective and inclusive direct access to the EU guarantee.	the EIB Group should be established, drawing on the relative strengths of each partner to ensure maximum policy impact, deployment efficiency, and appropriate budgetary and risk management oversight, which should support effective and inclusive direct access to the EU guarantee.	the EIB Group should be established, drawing on the relative strengths of each partner to ensure maximum policy impact, deployment efficiency, and appropriate budgetary and risk management oversight, which should support effective and inclusive direct access to the EU guarantee.	
47.	Recital 34	(34) In order to be able to channel support to the European economy through the European Investment Fund (EIF), the Commission should be in a position to participate in one or more possible capital increases of the EIF in order to allow it to continue supporting the European economy and its recovery. The Union should be able to maintain its overall share in the EIF capital, with due consideration of the financial implications. A sufficient financial envelope to this effect should be	(34) [In order to be able to channel support to the European economy through the European Investment Fund (EIF), the Commission should be in a position to participate in one or more possible capital increases of the EIF in order to allow it to continue supporting the European economy and its recovery. The Union should be able to maintain its overall share in the EIF capital, with due consideration of the financial implications. A sufficient financial envelope to this effect should be	(34) In order to be able to channel support to the European economy through the European Investment Fund (EIF), the Commission should be in a position to participate in one or more possible capital increases of the EIF in order to allow it to continue supporting the European economy and its recovery. The Union should be able to maintain its overall share in the EIF capital, with due consideration of the financial implications. A sufficient financial envelope to this effect should be	

Nr	Ref.	COM	Council	EP	Compromise
		foreseen in the Multiannual Financial Framework for 2021-2027.	foreseen in the Multiannual Financial Framework for 2021-2027.]	foreseen in the Multiannual Financial Framework for 2021-2027.	
48.	Recital 35	(35) The Commission should seek the views of other potential implementing partners along with the EIB Group on investment guidelines, the climate tracking system, the sustainability proofing guidance documents and common methodologies, as appropriate, with a view to ensuring inclusiveness and operability until the governance bodies have been set up, after which the involvement of implementing partners should take place within the framework of the Advisory Board and the Steering Board of the InvestEU Programme.	(35) The Commission should seek the views of other potential implementing partners along with the EIB Group on investment guidelines, the climate tracking system, the sustainability proofing guidance documents and common methodologies, as appropriate, with a view to ensuring inclusiveness and operability until the governance bodies have been set up, after which the involvement of implementing partners should take place within the framework of the Advisory Board and the Steering Board of the InvestEU Programme.	(35) The Commission should seek the views of other potential implementing partners along with the EIB Group on investment guidelines, the climate tracking system, the sustainability proofing guidance documents and common methodologies, as appropriate, with a view to ensuring inclusiveness and operability until the governance bodies have been set up, after which the involvement of implementing partners should take place within the framework of the Advisory Board and the Steering Board of the InvestEU Programme.	
49.	Recital 36	(36) The InvestEU Fund should be open to contributions from third countries that are members of	(36) The InvestEU Fund should be open to contributions from third countries that are members of	(36) The InvestEU Fund should be open to contributions from third countries that are members of	

Nr	Ref.	COM	Council	EP	Compromise
		the European Free Trade Association, acceding countries, candidates and potential candidates, countries covered by the European Neighbourhood Policy and other countries, in accordance with the conditions laid down between the Union and those countries. This should allow continuing cooperating with the relevant countries, where appropriate, in particular in the fields of research and innovation as well as SMEs.	the European Free Trade Association, acceding countries, candidates and potential candidates, countries covered by the European Neighbourhood Policy and other countries, in accordance with the conditions laid down between the Union and those countries, <u>in particular in view of the positive impact of such opening on the Member States' economies.</u> This should allow continuing cooperating with the relevant countries, where appropriate, in particular in the fields of research and innovation as well as SMEs.	the European Free Trade Association, acceding countries, candidates and potential candidates, countries covered by the European Neighbourhood Policy and other countries, in accordance with the conditions laid down between the Union and those countries. This should allow continuing cooperating with the relevant countries, where appropriate, in particular in the fields of research and innovation as well as SMEs.	
50.	Recital 37	(37) This Regulation lays down a financial envelope for other measures of the InvestEU Programme than the provisioning of the EU guarantee, which is to constitute the prime reference amount, within the meaning of [reference to be updated as	(37) This Regulation lays down a financial envelope for other measures of the InvestEU Programme than the provisioning of the EU guarantee, which is to constitute the prime reference amount, within the meaning of [reference to be updated as	(37) This Regulation lays down a financial envelope for other measures of the InvestEU Programme than the provisioning of the EU guarantee, which is to constitute the prime reference amount, within the meaning of [<i>reference to be updated as</i>	

Nr	Ref.	COM	Council	EP	Compromise
		appropriate according to the new inter-institutional agreement: point 16 of the Proposal for an Interinstitutional Agreement of 2 December 2013 between the European Parliament, the Council and the Commission on budgetary discipline, on cooperation in budgetary matters and on sound financial management as adopted by the said Institutions ³²], for the European Parliament and the Council during the annual budgetary procedure.	appropriate according to the new inter-institutional agreement: point 16 of the Proposal for an Interinstitutional Agreement of 2 December 2013 between the European Parliament, the Council and the Commission on budgetary discipline, on cooperation in budgetary matters and on sound financial management as adopted by the said Institutions ³³], for the European Parliament and the Council during the annual budgetary procedure.	<i>appropriate according to the new inter-institutional agreement: point 16 of the Proposal for an Interinstitutional Agreement of 2 December 2013 between the European Parliament, the Council and the Commission on budgetary discipline, on cooperation in budgetary matters and on sound financial management as adopted by the said Institutions³⁴], for the European Parliament and the Council during the annual budgetary procedure.</i>	
51.	Recital 38	(38) The EU guarantee of EUR 75 153 850 000 (current prices) at Union level is expected to mobilise more than EUR 1 000 000 000 000 of additional investment	(38) The EU guarantee of EUR [23 480 000 000] (current prices) at Union level is expected to mobilise more than EUR [334 003 000 000] of additional investment	(38) The EU guarantee of EUR 91 773 320 000 (current prices) at Union level is expected to mobilise more than EUR 1 200 000 000 000 of additional investment	

³² COM(2018)323 final.

³³ COM(2018)323 final.

³⁴ COM(2018)0323 final.

Nr	Ref.	COM	Council	EP	Compromise
		across the Union and should be indicatively allocated between the policy windows. However, the strategic European investment window should have a dedicated portion of the EU guarantee.	across the Union and should be indicatively allocated between the policy windows. However, the strategic European investment window should have a dedicated portion of the EU guarantee.	across the Union and should be indicatively allocated between the policy windows. However, the strategic European investment window should have a dedicated portion of the EU guarantee.	
52.	Recital 39	(39) On 18 April 2019, the Commission declared that without prejudice to the prerogatives of the Council in the implementation of the Stability and Growth Pact (SGP), one-off contributions by Member States, whether by a Member State or by national promotional banks classified in the general government sector or acting on behalf of a Member State, to thematic or multi-country investment platforms should in principle qualify as one-off measures within the meaning of Articles 5(1) and 9(1) of Council Regulation (EC) No	(39) On 18 April 2019, the Commission declared that without prejudice to the prerogatives of the Council in the implementation of the Stability and Growth Pact (SGP), one-off contributions by Member States, whether by a Member State or by national promotional banks classified in the general government sector or acting on behalf of a Member State, to thematic or multi-country investment platforms should in principle qualify as one-off measures within the meaning of Articles 5(1) and 9(1) of Council Regulation (EC) No	(39) On 18 April 2019, the Commission declared that <i>"/w/</i> without prejudice to the prerogatives of the Council in the implementation of the Stability and Growth Pact (SGP), one-off contributions by Member States, <i>either</i> by a Member State or by national promotional banks classified in the general government sector or acting on behalf of a Member State, <i>into</i> thematic or multi-country investment platforms should in principle qualify as one-off measures within the meaning of Articles 5(1) and 9(1) of Council Regulation	

Nr	Ref.	COM	Council	EP	Compromise
		1466/97 ³⁵ and Article 3(4) of Council Regulation (EC) No 1467/97 ³⁶ . In addition, without prejudice to the prerogatives of the Council in the implementation of the SGP, the Commission declared it would consider to what extent the same treatment as for the EFSI in the context of the Commission communication on flexibility can be applied to the InvestEU Programme as the successor instrument to the EFSI with regard to one-off contributions provided by Member States in cash to	1466/97 ³⁷ and Article 3(4) of Council Regulation (EC) No 1467/97 ³⁸ . In addition, without prejudice to the prerogatives of the Council in the implementation of the SGP, the Commission declared it would consider to what extent the same treatment as for the EFSI in the context of the Commission communication on flexibility can be applied to the InvestEU Programme as the successor instrument to the EFSI with regard to one-off contributions provided by Member States in cash to	(EC) No 1466/97 ³⁹ and Article 3(4) of Council Regulation (EC) No 1467/97 ⁴⁰ . In addition, without prejudice to the prerogatives of the Council in the implementation of the SGP, the Commission will consider to what extent the same treatment as for the EFSI in the context of the Commission communication on flexibility can be applied to the InvestEU Programme as the successor instrument to the EFSI with regard to one-off contributions provided by Member States in cash to	

³⁵ Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies (OJ L 209, 2.8.1997, p.1).

³⁶ Council Regulation (EC) No 1467/97 of 7 July 1997 on speeding up and clarifying the implementation of the excessive deficit procedure (OJ L 209, 2.8.1997, p. 6).

³⁷ Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies (OJ L 209, 2.8.1997, p.1).

³⁸ Council Regulation (EC) No 1467/97 of 7 July 1997 on speeding up and clarifying the implementation of the excessive deficit procedure (OJ L 209, 2.8.1997, p. 6).

³⁹ Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies (OJ L 209, 2.8.1997, p.1).

⁴⁰ Council Regulation (EC) No 1467/97 of 7 July 1997 on speeding up and clarifying the implementation of the excessive deficit procedure (OJ L 209, 2.8.1997, p. 6).

Nr	Ref.	COM	Council	EP	Compromise
		finance an additional amount of the EU guarantee for the purposes of the Member State compartment.	finance an additional amount of the EU guarantee for the purposes of the Member State compartment.	finance an additional amount of the EU guarantee for the purposes of the Member State compartment."	
53.	Recital 40	(40) The EU guarantee underpinning the InvestEU Fund should be implemented indirectly by the Commission relying on implementing partners with outreach to financial intermediaries, where applicable, and final recipients. The selection of the implementing partners should be transparent and free from any conflict of interest. The Commission should conclude a guarantee agreement allocating guarantee capacity from the InvestEU Fund with each implementing partner to support its financing and investment operations that meet the InvestEU Fund eligibility criteria and contribute to meeting its objectives. The management of the risk related to the EU	(40) The EU guarantee underpinning the InvestEU Fund should be implemented indirectly by the Commission relying on implementing partners with outreach to financial intermediaries, where applicable, and final recipients. The selection of the implementing partners should be transparent and free from any conflict of interest. The Commission should conclude a guarantee agreement allocating guarantee capacity from the InvestEU Fund with each implementing partner to support its financing and investment operations that meet the InvestEU Fund eligibility criteria and contribute to meeting its objectives. The management of the risk related to the EU	(40) The EU guarantee underpinning the InvestEU Fund should be implemented indirectly by the Commission relying on implementing partners with outreach to financial intermediaries, where applicable, and final recipients. The selection of the implementing partners should be transparent and free from any conflict of interest. The Commission should conclude a guarantee agreement allocating guarantee capacity from the InvestEU Fund with each implementing partner to support its financing and investment operations that meet the InvestEU Fund eligibility criteria and contribute to meeting its objectives. The management of the risk related to the EU	

Nr	Ref.	COM	Council	EP	Compromise
		guarantee should not hamper direct access to the EU guarantee by the implementing partners. Once the EU guarantee is granted under the EU compartment to implementing partners, they should be fully responsible for the whole investment process and the due diligence related to the financing or investment operations. The InvestEU Fund should support projects that typically have a higher risk profile than the projects supported by the normal operations of the implementing partners and that could not have been carried out during the period in which the EU guarantee could be used, or could not have been carried out to the same extent, by other public or private sources without InvestEU support. However, specific conditions may apply to the additionality criterion in relation to the financing and investment operations	guarantee should not hamper direct access to the EU guarantee by the implementing partners. Once the EU guarantee is granted under the EU compartment to implementing partners, they should be fully responsible for the whole investment process and the due diligence related to the financing or investment operations. The InvestEU Fund should support projects that typically have a higher risk profile than the projects supported by the normal operations of the implementing partners and that could not have been carried out during the period in which the EU guarantee could be used, or could not have been carried out to the same extent, by other public or private sources without InvestEU support. However, specific conditions may apply to the additionality criterion in relation to the financing and investment operations	guarantee should not hamper direct access to the EU guarantee by the implementing partners. Once the EU guarantee is granted under the EU compartment to implementing partners, they should be fully responsible for the whole investment process and the due diligence related to the financing or investment operations. The InvestEU Fund should support projects that typically have a higher risk profile than the projects supported by the normal operations of the implementing partners and that could not have been carried out during the period in which the EU guarantee could be used, or could not have been carried out to the same extent, by other public or private sources without InvestEU support. However, specific conditions may apply to the additionality criterion in relation to the financing and investment operations	

Nr	Ref.	COM	Council	EP	Compromise
		under the strategic European investment window stemming from its objective.	under the strategic European investment window stemming from its objective.	under the strategic European investment window stemming from its objective.	
54.	Recital 41	(41) The InvestEU Fund should be provided with a governance structure, the function of which should be commensurate with its sole purpose of ensuring the appropriate use of the EU guarantee, in line with ensuring the political independence of investment decisions. That governance structure should be composed of an Advisory Board, a Steering Board and a fully independent Investment Committee. The overall composition of the governance structure should strive to achieve gender balance. The governance structure should not encroach upon or interfere with the decision-making of the EIB Group or other implementing partners, and should not be a	(41) The InvestEU Fund should be provided with a governance structure, the function of which should be commensurate with its sole purpose of ensuring the appropriate use of the EU guarantee, in line with ensuring the political independence of investment decisions. That governance structure should be composed of an Advisory Board, a Steering Board and a fully independent Investment Committee. The overall composition of the governance structure should strive to achieve gender balance. The governance structure should not encroach upon or interfere with the decision-making of the EIB Group or other implementing partners, and should not be a	(41) The InvestEU Fund should be provided with a governance structure, the function of which should be commensurate with its sole purpose of ensuring the appropriate use of the EU guarantee, in line with ensuring the political independence of investment decisions. That governance structure should be composed of an Advisory Board, a Steering Board and a fully independent Investment Committee. The overall composition of the governance structure should strive to achieve gender balance. The governance structure should not encroach upon or interfere with the decision-making of the EIB Group or other implementing partners, and should not be a	

Nr	Ref.	COM	Council	EP	Compromise
		substitute for their respective governing bodies.	substitute for their respective governing bodies.	substitute for their respective governing bodies.	
55.	Recital 42	(42) An Advisory Board consisting of representatives of the implementing partners, representatives of Member States, one expert appointed by the European Economic and Social Committee and one expert appointed by the Committee of the Regions should be established in order to exchange information and exchange views on the take-up of the financial products deployed under the InvestEU Fund and to discuss evolving needs and new products, including specific territorial market gaps.	(42) An Advisory Board consisting of representatives of the implementing partners, representatives of Member States, one expert appointed by the European Economic and Social Committee and one expert appointed by the Committee of the Regions should be established in order to exchange information and exchange views on the take-up of the financial products deployed under the InvestEU Fund and to discuss evolving needs and new products, including specific territorial market gaps.	(42) An Advisory Board consisting of representatives of the implementing partners, representatives of Member States, one expert appointed by the European Economic and Social Committee and one expert appointed by the Committee of the Regions should be established in order to exchange information and exchange views on the take-up of the financial products deployed under the InvestEU Fund and to discuss evolving needs and new products, including specific territorial market gaps.	
56.	Recital 43	(43) In order to be able to constitute the Advisory Board from the start, the Commission should appoint the representatives of the potential implementing partners for a temporary period of one year, thereafter	(43) In order to be able to constitute the Advisory Board from the start, the Commission should appoint the representatives of the potential implementing partners for a temporary period of one year, thereafter	(43) In order to be able to constitute the Advisory Board from the start, the Commission should appoint the representatives of the potential implementing partners for a temporary period of one year, thereafter	

Nr	Ref.	COM	Council	EP	Compromise
		the implementing partners having signed guarantee agreements would take over this responsibility.	the implementing partners having signed guarantee agreements would take over this responsibility.	the implementing partners having signed guarantee agreements would take over this responsibility.	
57.	Recital 44	(44) A Steering Board composed of representatives of the Commission, representatives of implementing partners and one non-voting expert appointed by the European Parliament should determine the strategic and operational guidance for the InvestEU Fund.	(44) A Steering Board composed of representatives of the Commission, representatives of implementing partners and one non-voting expert appointed by the European Parliament should determine the strategic and operational guidance for the InvestEU Fund.	(44) A Steering Board composed of representatives of the Commission, representatives of implementing partners and one non-voting expert appointed by the European Parliament should determine the strategic and operational guidance for the InvestEU Fund.	
58.	Recital 45	(45) The Commission should assess the compatibility of investment and financing operations submitted by the implementing partners with all Union law and policies. The decisions on financing and investment operations should ultimately be taken by an implementing partner.	(45) The Commission should assess the compatibility of investment and financing operations submitted by the implementing partners with all Union law and policies. The decisions on financing and investment operations should ultimately be taken by an implementing partner.	(45) The Commission should assess the compatibility of investment and financing operations submitted by the implementing partners with all Union law and policies. The decisions on financing and investment operations should ultimately be taken by an implementing partner.	

Nr	Ref.	COM	Council	EP	Compromise
59.	Recital 46	(46) An Investment Committee composed of independent experts should conclude on the granting of the support from the EU guarantee to financing and investment operations fulfilling the eligibility criteria, thereby providing external expertise in investment assessments in relation to projects. The investment committee should have different configurations to cover different policy areas and sectors in the best way possible.	(46) An Investment Committee composed of independent experts should conclude on the granting of the support from the EU guarantee to financing and investment operations fulfilling the eligibility criteria, thereby providing external expertise in investment assessments in relation to projects. The investment committee should have different configurations to cover different policy areas and sectors in the best way possible.	(46) An Investment Committee composed of independent experts should conclude on the granting of the support from the EU guarantee to financing and investment operations fulfilling the eligibility criteria, thereby providing external expertise in investment assessments in relation to projects. The investment committee should have different configurations to cover different policy areas and sectors in the best way possible.	
60.	Recital 47	(47) The Investment Committee should become responsible as of its constitution also for granting the benefit of the EU guarantee for financing and investment operations under Regulation (EU) 2015/1017 in order to avoid parallel similar structures assessing	(47) The Investment Committee should become responsible as of its constitution also for granting the benefit of the EU guarantee for financing and investment operations under Regulation (EU) 2015/1017 in order to avoid parallel similar structures assessing	(47) The Investment Committee should become responsible as of its constitution also for granting the benefit of the EU guarantee for financing and investment operations under Regulation (EU) 2015/1017 in order to avoid parallel similar structures assessing	

Nr	Ref.	COM	Council	EP	Compromise
		proposals for the use of the EU guarantee.	proposals for the use of the EU guarantee.	proposals for the use of the EU guarantee.	
61.	Recital 48	(48) An independent secretariat hosted by the Commission and answerable to the chairperson of the Investment Committee should assist the investment committee.	(48) An independent secretariat hosted by the Commission and answerable to the chairperson of the Investment Committee should assist the investment committee.	(48) An independent secretariat hosted by the Commission and answerable to the chairperson of the Investment Committee should assist the investment committee.	
62.	Recital 49	(49) In selecting implementing partners for the deployment of the InvestEU Fund, the Commission should consider the counterparty's ability to fulfil the objectives of the InvestEU Fund and to contribute its own resources, in order to ensure adequate geographical coverage and diversification, to crowd in private investors and to provide sufficient risk diversification and solutions to address market failures and sub-optimal investment situations. Given its role under the Treaties, its capacity to operate in all	(49) In selecting implementing partners for the deployment of the InvestEU Fund, the Commission should consider the counterparty's ability to fulfil the objectives of the InvestEU Fund and to contribute its own resources, in order to ensure adequate geographical coverage and diversification, to crowd in private investors and to provide sufficient risk diversification and solutions to address market failures and sub-optimal investment situations. Given its role under the Treaties, its capacity to operate in all	(49) In selecting implementing partners for the deployment of the InvestEU Fund, the Commission should consider the counterparty's ability to fulfil the objectives of the InvestEU Fund and to contribute its own resources, in order to ensure adequate geographical coverage and diversification, to crowd in private investors and to provide sufficient risk diversification and solutions to address market failures and sub-optimal investment situations. Given its role under the Treaties, its capacity to operate in all	

Nr	Ref.	COM	Council	EP	Compromise
		Member States and the existing experience under the current financial instruments and the EFSI, the EIB Group should remain a privileged implementing partner under the InvestEU Fund's EU compartment. In addition to the EIB Group, national promotional banks or institutions should be able to offer a complementary financial product range, given that their experience and capabilities at national and regional level could be beneficial for the maximisation of the impact of public funds on the whole territory of the Union, and for ensuring a fair geographical balance of projects. The InvestEU Programme should be implemented in such a way as to promote a level playing field for smaller and younger promotional banks and institutions. Moreover, it should be possible for other international financial	Member States and the existing experience under the current financial instruments and the EFSI, the EIB Group should remain a privileged implementing partner under the InvestEU Fund's EU compartment. In addition to the EIB Group, national promotional banks or institutions should be able to offer a complementary financial product range, given that their experience and capabilities at national and regional level could be beneficial for the maximisation of the impact of public funds on the whole territory of the Union, and for ensuring a fair geographical balance of projects. The InvestEU Programme should be implemented in such a way as to promote a level playing field for smaller and younger promotional banks and institutions. Moreover, it should be possible for other international financial	Member States and the existing experience under the current financial instruments and the EFSI, the EIB Group should remain a privileged implementing partner under the InvestEU Fund's EU compartment. In addition to the EIB Group, national promotional banks or institutions should be able to offer a complementary financial product range, given that their experience and capabilities at national and regional level could be beneficial for the maximisation of the impact of public funds on the whole territory of the Union, and for ensuring a fair geographical balance of projects. The InvestEU Programme should be implemented in such a way as to promote a level playing field for smaller and younger promotional banks and institutions. Moreover, it should be possible for other international financial	

Nr	Ref.	COM	Council	EP	Compromise
		institutions to become implementing partners, in particular when they present a comparative advantage in terms of specific expertise and experience in certain Member States and when they present a Union majority of shareholding. It should also be possible for other entities fulfilling the criteria laid down in the Financial Regulation to become implementing partners.	institutions to become implementing partners, in particular when they present a comparative advantage in terms of specific expertise and experience in certain Member States and when they present a Union majority of shareholding. It should also be possible for other entities fulfilling the criteria laid down in the Financial Regulation to become implementing partners.	institutions to become implementing partners, in particular when they present a comparative advantage in terms of specific expertise and experience in certain Member States and when they present a Union majority of shareholding. It should also be possible for other entities fulfilling the criteria laid down in the Financial Regulation to become implementing partners.	
63.	Recital 50	(50) With a view to promoting improved geographic diversification, investment platforms may be established to combine the efforts and expertise of implementing partners with other national promotional banks or institutions that have limited experience in the use of financial instruments. Such structures should be encouraged, including with available support from the InvestEU Advisory Hub. It is	(50) With a view to promoting improved geographic diversification, investment platforms may be established to combine the efforts and expertise of implementing partners with other national promotional banks or institutions that have limited experience in the use of financial instruments. Such structures should be encouraged, including with available support from the InvestEU Advisory Hub. It is	(50) With a view to promoting improved geographic diversification, investment platforms may be established to combine the efforts and expertise of implementing partners with other national promotional banks or institutions that have limited experience in the use of financial instruments. Such structures should be encouraged, including with available support from the InvestEU Advisory Hub. It is	

Nr	Ref.	COM	Council	EP	Compromise
		appropriate to bring together co-investors, public authorities, experts, education, training and research institutions, relevant social partners and representatives of the civil society and other relevant actors at Union, at national and regional levels to promote the use of investment platforms in relevant sectors.	appropriate to bring together co-investors, public authorities, experts, education, training and research institutions, relevant social partners and representatives of the civil society and other relevant actors at Union, at national and regional levels to promote the use of investment platforms in relevant sectors.	appropriate to bring together co-investors, public authorities, experts, education, training and research institutions, relevant social partners and representatives of the civil society and other relevant actors at Union, at national and regional levels to promote the use of investment platforms in relevant sectors.	
64.	Recital 51	(51) The EU guarantee under the Member State compartment should be allocated to any implementing partner eligible in accordance with point (c) of Article 62(1) of the Financial Regulation, including national or regional promotional banks or institutions, the EIB, the European Investment Fund and other international financial institutions. When selecting implementing partners under the Member	(51) The EU guarantee under the Member State compartment should be allocated to any implementing partner eligible in accordance with point (c) of Article 62(1) of the Financial Regulation, including national or regional promotional banks or institutions, the EIB, the European Investment Fund and other international financial institutions. When selecting implementing partners under the Member	(51) The EU guarantee under the Member State compartment should be allocated to any implementing partner eligible in accordance with point (c) of Article 62(1) of the Financial Regulation, including national or regional promotional banks or institutions, the EIB, the European Investment Fund and other international financial institutions. When selecting implementing partners under the Member	

Nr	Ref.	COM	Council	EP	Compromise
		State compartment, the Commission should take into account the proposals made by each Member State, as reflected in the contribution agreement. In accordance with Article 154 of the Financial Regulation, the Commission is to carry out an assessment of the rules and procedures of the implementing partner to ascertain that they provide a level of protection of the financial interest of the Union equivalent to the one provided by the Commission.	State compartment, the Commission should take into account the proposals made by each Member State, as reflected in the contribution agreement. In accordance with Article 154 of the Financial Regulation, the Commission is to carry out an assessment of the rules and procedures of the implementing partner to ascertain that they provide a level of protection of the financial interest of the Union equivalent to the one provided by the Commission.	State compartment, the Commission should take into account the proposals made by each Member State, as reflected in the contribution agreement. In accordance with Article 154 of the Financial Regulation, the Commission is to carry out an assessment of the rules and procedures of the implementing partner to ascertain that they provide a level of protection of the financial interest of the Union equivalent to the one provided by the Commission.	
65.	Recital 52	(52) Financing and investment operations should ultimately be decided by the implementing partner in its own name, implemented in accordance with its internal rules, policies and procedures, and accounted for in its own financial statements or, where applicable, disclosed in the notes to the financial	(52) Financing and investment operations should ultimately be decided by the implementing partner in its own name, implemented in accordance with its internal rules, policies and procedures, and accounted for in its own financial statements or, where applicable, disclosed in the notes to the financial	(52) Financing and investment operations should ultimately be decided by the implementing partner in its own name, implemented in accordance with its internal rules, policies and procedures, and accounted for in its own financial statements or, where applicable, disclosed in the notes to the financial	

Nr	Ref.	COM	Council	EP	Compromise
		statements. Therefore, the Commission should exclusively account for any financial liability arising from the EU guarantee and should disclose the maximum guarantee amount, including all relevant information concerning the guarantee provided.	statements. Therefore, the Commission should exclusively account for any financial liability arising from the EU guarantee and should disclose the maximum guarantee amount, including all relevant information concerning the guarantee provided.	statements. Therefore, the Commission should exclusively account for any financial liability arising from the EU guarantee and should disclose the maximum guarantee amount, including all relevant information concerning the guarantee provided.	
66.	Recital 53	(53) Where appropriate, the InvestEU Fund should allow for the smooth, seamless and efficient blending of grants, financial instruments or both, funded by the Union budget or by other funds, such as the EU emissions trading system (ETS) Innovation Fund with the EU guarantee in situations where this is necessary to best underpin investments to address particular market failures or sub-optimal investment situations.	(53) Where appropriate, the InvestEU Fund should allow for the smooth, seamless and efficient blending of grants, financial instruments or both, funded by the Union budget or by other funds, such as the EU emissions trading system (ETS) Innovation Fund with the EU guarantee in situations where this is necessary to best underpin investments to address particular market failures or sub-optimal investment situations.	(53) Where appropriate, the InvestEU Fund should allow for the smooth, seamless and efficient blending of grants, financial instruments or both, funded by the Union budget or by other funds, such as the EU emissions trading system (ETS) Innovation Fund with the EU guarantee in situations where this is necessary to best underpin investments to address particular market failures or sub-optimal investment situations.	

Nr	Ref.	COM	Council	EP	Compromise
67.	Recital 54	(54) Projects submitted by implementing partners for support under the InvestEU Programme, which include blending support under InvestEU Fund with support from other Union programmes, should as a whole be consistent with the objectives and eligibility criteria of the relevant other Union programmes. The use of the EU guarantee should be decided under the InvestEU Programme.	(54) Projects submitted by implementing partners for support under the InvestEU Programme, which include blending support under InvestEU Fund with support from other Union programmes, should as a whole be consistent with the objectives and eligibility criteria of the relevant other Union programmes. The use of the EU guarantee should be decided under the InvestEU Programme.	(54) Projects submitted by implementing partners for support under the InvestEU Programme, which include blending support under InvestEU Fund with support from other Union programmes, should as a whole be consistent with the objectives and eligibility criteria of the relevant other Union programmes. The use of the EU guarantee should be decided under the InvestEU Programme.	
68.	Recital 55	(55) The InvestEU Advisory Hub should support the development of a robust pipeline of investment projects in each policy window through advisory initiatives that are implemented by the EIB Group or other advisory partners, or are implemented directly by the Commission. The InvestEU Advisory Hub should promote geographic	(55) The InvestEU Advisory Hub should support the development of a robust pipeline of investment projects in each policy window through advisory initiatives that are implemented by the EIB Group or other advisory partners, or are implemented directly by the Commission. The InvestEU Advisory Hub should promote geographic	(55) The InvestEU Advisory Hub should support the development of a robust pipeline of investment projects in each policy window through advisory initiatives that are implemented by the EIB Group or other advisory partners, or are implemented directly by the Commission. The InvestEU Advisory Hub should promote geographic	

Nr	Ref.	COM	Council	EP	Compromise
		diversification with a view to contributing to the Union objectives of economic, social, and territorial cohesion and reducing regional disparities. The InvestEU Advisory Hub should pay particular attention to the aggregation of small-sized projects into larger portfolios. The Commission, the EIB Group and the other advisory partners should cooperate closely with a view to ensuring efficiency, synergies and effective geographic coverage of support across the Union, taking into account the expertise and local capacity of local implementing partners, as well as the European Investment Advisory Hub established under Regulation (EU) 2015/1017 of the European Parliament and of	diversification with a view to contributing to the Union objectives of economic, social, and territorial cohesion and reducing regional disparities. The InvestEU Advisory Hub should pay particular attention to the aggregation of small-sized projects into larger portfolios. The Commission, the EIB Group and the other advisory partners should cooperate closely with a view to ensuring efficiency, synergies and effective geographic coverage of support across the Union, taking into account the expertise and local capacity of local implementing partners, as well as the European Investment Advisory Hub established under Regulation (EU) 2015/1017 of the European Parliament and of	diversification with a view to contributing to the Union objectives of economic, social, and territorial cohesion and reducing regional disparities. The InvestEU Advisory Hub should pay particular attention to the aggregation of small-sized projects into larger portfolios. The Commission, the EIB Group and the other advisory partners should cooperate closely with a view to ensuring efficiency, synergies and effective geographic coverage of support across the Union, taking into account the expertise and local capacity of local implementing partners, as well as the European Investment Advisory Hub established under Regulation (EU) 2015/1017 of the European Parliament and of	

Nr	Ref.	COM	Council	EP	Compromise
		the Council ⁴¹ . In addition, the InvestEU Advisory Hub should provide a central entry point for project development assistance delivered under the InvestEU Advisory Hub to public authorities and for project promoters.	the Council ⁴² . The findings of the European Court of Auditors' Special Report No 12/2020 "The European Investment Advisory Hub: Launched to boost investment in the EU, the Hub's impact remains limited" ⁴³ should be carefully considered in order to maximise the InvestEU Advisory Hub's effectiveness and impact. In addition, The InvestEU Advisory Hub should provide a central entry point for project development assistance delivered under the InvestEU Advisory Hub to	the Council ⁴⁴ . In addition, the InvestEU Advisory Hub should provide a central entry point for project development assistance delivered under the InvestEU Advisory Hub to public authorities and for project promoters.	

⁴¹ Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 — the European Fund for Strategic Investments (OJ L 169, 1.7.2015, p.1).

⁴² Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 — the European Fund for Strategic Investments (OJ L 169, 1.7.2015, p.1).

⁴³ **OJ C 170, 18.05.2020, p.22.**

⁴⁴ Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 — the European Fund for Strategic Investments (OJ L 169, 1.7.2015, p.1).

Nr	Ref.	COM	Council	EP	Compromise
			public authorities and for project promoters.		
69.	Recital 56	(56) The InvestEU Advisory Hub should be established by the Commission with the EIB Group as the main partner, building on the experience acquired through the European Investment Advisory Hub. The Commission should be responsible for the policy steer of the InvestEU Advisory Hub and for the management of the central entry point. The EIB Group should deliver advisory initiatives under the policy windows. In addition, the EIB Group should provide operational services to the Commission, including by providing input to the strategic and policy guidelines regarding advisory initiatives, mapping existing and emerging advisory initiatives, assessing advisory	(56) The InvestEU Advisory Hub should be established by the Commission with the EIB Group as the main partner, building on the experience acquired through the European Investment Advisory Hub. The Commission should be responsible for the policy steer of the InvestEU Advisory Hub and for the management of the central entry point. The EIB Group should deliver advisory initiatives under the policy windows. In addition, the EIB Group should provide operational services to the Commission, including by providing input to the strategic and policy guidelines regarding advisory initiatives, mapping existing and emerging advisory initiatives, assessing advisory	(56) The InvestEU Advisory Hub should be established by the Commission with the EIB Group as the main partner, building on the experience acquired through the European Investment Advisory Hub. The Commission should be responsible for the policy steer of the InvestEU Advisory Hub and for the management of the central entry point. The EIB Group should deliver advisory initiatives under the policy windows. In addition, the EIB Group should provide operational services to the Commission, including by providing input to the strategic and policy guidelines regarding advisory initiatives, mapping existing and emerging advisory initiatives, assessing advisory	

Nr	Ref.	COM	Council	EP	Compromise
		needs and advising the Commission on optimal ways to address these needs through existing or new advisory initiatives.	needs and advising the Commission on optimal ways to address these needs through existing or new advisory initiatives.	needs and advising the Commission on optimal ways to address these needs through existing or new advisory initiatives.	
70.	Recital 57	(57) In order to ensure a wide geographic outreach of the advisory services across the Union and to successfully leverage local knowledge about the InvestEU Fund, a local presence of the InvestEU Advisory Hub should be ensured, where needed, taking into account existing support schemes and the presence of local partners, with a view to provide tangible, proactive, tailor-made assistance on the ground. In order to facilitate the provision of advisory support at local level and to ensure efficiency, synergies and effective geographic coverage of support across the Union, the InvestEU Advisory Hub should cooperate with national	(57) In order to ensure a wide geographic outreach of the advisory services across the Union and to successfully leverage local knowledge about the InvestEU Fund, a local presence of the InvestEU Advisory Hub should be ensured, where needed, taking into account existing support schemes and the presence of local partners, with a view to provide tangible, proactive, tailor-made assistance on the ground. In order to facilitate the provision of advisory support at local level and to ensure efficiency, synergies and effective geographic coverage of support across the Union, the InvestEU Advisory Hub should cooperate with national	(57) In order to ensure a wide geographic outreach of the advisory services across the Union and to successfully leverage local knowledge about the InvestEU Fund, a local presence of the InvestEU Advisory Hub should be ensured, where needed, taking into account existing support schemes and the presence of local partners, with a view to provide tangible, proactive, tailor-made assistance on the ground. In order to facilitate the provision of advisory support at local level and to ensure efficiency, synergies and effective geographic coverage of support across the Union, the InvestEU Advisory Hub should cooperate with national	

Nr	Ref.	COM	Council	EP	Compromise
		promotional banks or institutions, and should benefit from and make use of their expertise.	promotional banks or institutions, and should benefit from and make use of their expertise.	promotional banks or institutions, and should benefit from and make use of their expertise.	
71.	Recital 58	(58) The InvestEU Advisory Hub should provide advisory support to small-sized projects and projects for start-ups, especially when start-ups seek to protect their research and innovation investments by obtaining intellectual property titles, such as patents, taking into account the existence of other services able to cover such actions and seeking synergies with those services.	(58) The InvestEU Advisory Hub should provide advisory support to small-sized projects and projects for start-ups, especially when start-ups seek to protect their research and innovation investments by obtaining intellectual property titles, such as patents, taking into account the existence of other services able to cover such actions and seeking synergies with those services.	(58) The InvestEU Advisory Hub should provide advisory support to small-sized projects and projects for start-ups, especially when start-ups seek to protect their research and innovation investments by obtaining intellectual property titles, such as patents, taking into account the existence of other services able to cover such actions and seeking synergies with those services.	
72.	Recital 59	(59) In the context of the InvestEU Fund, there is a need to provide support for project development and capacity building to develop the organisational capacities and market development activities needed to originate quality projects. Such support should also target financial	(59) In the context of the InvestEU Fund, there is a need to provide support for project development and capacity building to develop the organisational capacities and market development activities needed to originate quality projects. Such support should also target financial	(59) In the context of the InvestEU Fund, there is a need to provide support for project development and capacity building to develop the organisational capacities and market development activities needed to originate quality projects. Such support should also target financial	

Nr	Ref.	COM	Council	EP	Compromise
		intermediaries that are key to help small companies' access financing and realise their full potential. Moreover, the aim of the advisory support is to create the conditions for the expansion of the potential number of eligible recipients in nascent market segments, in particular where the small size of individual projects considerably raises the transaction cost at the project level, such as for the social finance ecosystem, including philanthropic organisations, or for the cultural and creative sectors. The capacity-building support should be complementary and in addition to actions taken under other Union programmes that cover specific policy areas. An effort should also be made to support the capacity building of potential project promoters, in particular local organisations and authorities.	intermediaries that are key to help small companies' access financing and realise their full potential. Moreover, the aim of the advisory support is to create the conditions for the expansion of the potential number of eligible recipients in nascent market segments, in particular where the small size of individual projects considerably raises the transaction cost at the project level, such as for the social finance ecosystem, including philanthropic organisations, or for the cultural and creative sectors. The capacity-building support should be complementary and in addition to actions taken under other Union programmes that cover specific policy areas. An effort should also be made to support the capacity building of potential project promoters, in particular local organisations and authorities.	intermediaries that are key to help SMEs and other actors access financing and realise their full potential, and should include technical assistance . Moreover, the aim of the advisory support is to create the conditions for the expansion of the potential number of eligible recipients in nascent market segments, in particular where the small size of individual projects considerably raises the transaction cost at the project level, such as for the social finance ecosystem, including philanthropic organisations, or for the cultural and creative sectors. The capacity-building support should be complementary and in addition to actions taken under other Union programmes that cover specific policy areas. An effort should also be made to support the capacity building of potential project	

Nr	Ref.	COM	Council	EP	Compromise
				promoters, in particular local organisations and authorities.	
73.	Recital 60	(60) The InvestEU Portal should be established to provide for an easily accessible and user-friendly project database to promote visibility of investment projects searching for financing with enhanced focus on the provision of a possible pipeline of investment projects, compatible with Union law and policies, to the implementing partners.	(60) The InvestEU Portal should be established to provide for an easily accessible and user-friendly project database to promote visibility of investment projects searching for financing with enhanced focus on the provision of a possible pipeline of investment projects, compatible with Union law and policies, to the implementing partners.	(60) The InvestEU Portal should be established to provide for an easily accessible and user-friendly project database to promote visibility of investment projects searching for financing with enhanced focus on the provision of a possible pipeline of investment projects, compatible with Union law and policies, to the implementing partners.	
74.	Recital 61	(61) In accordance with Regulation [European Union Recovery Instrument] and within the limits of resources allocated therein, recovery and resilience measures under the InvestEU should be carried out to address the unprecedented impact of the Covid-19 crisis. Such additional resources should be used in such a way as to	(61) In accordance with Regulation [European Union Recovery Instrument] and within the limits of resources allocated therein, recovery and resilience measures under the InvestEU should be carried out to address the unprecedented impact of the Covid-19 crisis. Such additional resources should be used in such a way as to	(61) In accordance with Regulation [European Union Recovery Instrument] and within the limits of resources allocated therein, recovery and resilience measures under the InvestEU should be carried out to address the unprecedented impact of the Covid-19 crisis and to strengthen the Union economy in the long term.	

Nr	Ref.	COM	Council	EP	Compromise
		ensure compliance with the time limits provided for in Regulation [EURI].	ensure compliance with the time limits provided for in Regulation [EURI].	Such additional resources should be used in such a way as to ensure compliance with the time limits provided for in Regulation [EURI]. <i>That requirement would be met by the conclusion of the relevant guarantee agreements with the implementing partners by 31 December 2023.</i>	
75.	Recital 62	(62) Pursuant to paragraphs 22 and 23 of the Interinstitutional agreement for Better Law-Making of 13 April 2016 ⁴⁵ , there is a need to evaluate the InvestEU Programme on the basis of information collected through specific monitoring requirements, while avoiding overregulation and administrative burdens, in	(62) Pursuant to paragraphs 22 and 23 of the Interinstitutional agreement for Better Law-Making of 13 April 2016 ⁴⁶ , there is a need to evaluate the InvestEU Programme on the basis of information collected through specific monitoring requirements, while avoiding overregulation and administrative burdens, in	(62) Pursuant to paragraphs 22 and 23 of the Interinstitutional agreement for Better Law-Making of 13 April 2016 ⁴⁷ , there is a need to evaluate the InvestEU Programme on the basis of information collected through specific monitoring requirements, while avoiding overregulation and administrative burdens, in	

⁴⁵ OJ L 123, 12.5.2016, p. 1.

⁴⁶ OJ L 123, 12.5.2016, p. 1.

⁴⁷ OJ L 123, 12.5.2016, p. 1.

Nr	Ref.	COM	Council	EP	Compromise
		particular on Member States. These requirements, where appropriate, can include measurable indicators, as a basis for evaluating the effects of the InvestEU Programme on the ground.	particular on Member States. These requirements, where appropriate, can include measurable indicators, as a basis for evaluating the effects of the InvestEU Programme on the ground.	particular on Member States. These requirements, where appropriate, can include measurable indicators, as a basis for evaluating the effects of the InvestEU Programme on the ground.	
76.	Recital 63	(63) A solid monitoring framework that is based on output, outcome and impact indicators should be implemented to track progress towards the Union's objectives. In order to ensure accountability to the Union's citizens, the Commission should report annually to the European Parliament and the Council on the progress, impact and operations of the InvestEU Programme.	(63) A solid monitoring framework that is based on output, outcome and impact indicators should be implemented to track progress towards the Union's objectives. In order to ensure accountability to the Union's citizens, the Commission should report annually to the European Parliament and the Council on the progress, impact and operations of the InvestEU Programme.	(63) A solid monitoring framework that is based on output, outcome and impact indicators should be implemented to track progress towards the Union's objectives. In order to ensure accountability to the Union's citizens, the Commission should report annually to the European Parliament and the Council on the progress, impact and operations of the InvestEU Programme.	
77.	Recital 64	(64) Horizontal financial rules adopted by the European Parliament and the Council on the basis of Article 322 of the Treaty on the Functioning of the European Union (TFEU)	(64) Horizontal financial rules adopted by the European Parliament and the Council on the basis of Article 322 of the Treaty on the Functioning of the European Union (TFEU)	(64) Horizontal financial rules adopted by the European Parliament and the Council on the basis of Article 322 of the Treaty on the Functioning of the European Union (TFEU)	

Nr	Ref.	COM	Council	EP	Compromise
		apply to this Regulation. These rules are laid down in the Financial Regulation and determine in particular the procedure for establishing and implementing the budget through grants, procurement, prizes, indirect implementation, and provide for checks on the responsibility of financial actors. Rules adopted on the basis of Article 322 TFEU also concern the protection of the Union's budget in case of generalised deficiencies as regards the rule of law in the Member States, as the respect for the rule of law is an essential precondition for sound financial management and effective EU funding.	apply to this Regulation. These rules are laid down in the Financial Regulation and determine in particular the procedure for establishing and implementing the budget through grants, procurement, prizes, indirect implementation, and provide for checks on the responsibility of financial actors. [Rules adopted on the basis of Article 322 TFEU also concern the protection of the Union's budget in case of generalised deficiencies as regards the rule of law in the Member States, as the respect for the rule of law is an essential precondition for sound financial management and effective EU funding.]	apply to this Regulation. These rules are laid down in the Financial Regulation and determine in particular the procedure for establishing and implementing the budget through grants, procurement, prizes, indirect implementation, and provide for checks on the responsibility of financial actors. Rules adopted on the basis of Article 322 TFEU also concern the protection of the Union's budget in case of generalised deficiencies as regards the rule of law in the Member States, as the respect for the rule of law is an essential precondition for sound financial management and effective EU funding.	
78.	Recital 65	(65) The Financial Regulation applies to the InvestEU Programme. It lays down rules on the implementation of the Union	(65) The Financial Regulation applies to the InvestEU Programme. It lays down rules on the implementation of the Union	(65) The Financial Regulation applies to the InvestEU Programme. It lays down rules on the implementation of the Union	

Nr	Ref.	COM	Council	EP	Compromise
		budget, including the rules on budgetary guarantees.	budget, including the rules on budgetary guarantees.	budget, including the rules on budgetary guarantees.	
79.	Recital 66	(66) In accordance with the Financial Regulation, Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council ⁴⁸ , Council Regulation (Euratom, EC) No 2988/95 ⁴⁹ , Council Regulation (Euratom, EC) No 2185/96 ⁵⁰ and Council	(66) In accordance with the Financial Regulation, Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council ⁵³ , Council Regulation (Euratom, EC) No 2988/95 ⁵⁴ , Council Regulation (Euratom, EC) No	(66) In accordance with the Financial Regulation, Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council ⁵⁸ , Council Regulation (Euratom, EC) No 2988/95 ⁵⁹ , Council Regulation (Euratom, EC) No	

⁴⁸ Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council of 11 September 2013 concerning investigations conducted by the European Anti-Fraud Office (OLAF) and repealing Regulation (EC) No 1073/1999 of the European Parliament and of the Council and Council Regulation (Euratom) No 1074/1999 (OJ L248, 18.9.2013, p. 1).

⁴⁹ Council Regulation (EC, Euratom) No 2988/95 of 18 December 1995 on the protection of the European Communities financial interests (OJ L 312, 23.12.1995, p. 1).

⁵⁰ Council Regulation (Euratom, EC) No 2185/96 of 11 November 1996 concerning on-the-spot checks and inspections carried out by the Commission in order to protect the European Communities' financial interests against fraud and other irregularities (OJ L 292, 15.11.1996, p. 2).

⁵³ Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council of 11 September 2013 concerning investigations conducted by the European Anti-Fraud Office (OLAF) and repealing Regulation (EC) No 1073/1999 of the European Parliament and of the Council and Council Regulation (Euratom) No 1074/1999 (OJ L248, 18.9.2013, p. 1).

⁵⁴ Council Regulation (EC, Euratom) No 2988/95 of 18 December 1995 on the protection of the European Communities financial interests (OJ L 312, 23.12.1995, p. 1).

⁵⁸ Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council of 11 September 2013 concerning investigations conducted by the European Anti-Fraud Office (OLAF) and repealing Regulation (EC) No 1073/1999 of the European Parliament and of the Council and Council Regulation (Euratom) No 1074/1999 (OJ L248, 18.9.2013, p. 1).

⁵⁹ Council Regulation (EC, Euratom) No 2988/95 of 18 December 1995 on the protection of the European Communities financial interests (OJ L 312, 23.12.1995, p. 1).

Nr	Ref.	COM	Council	EP	Compromise
		Regulation (EU) 2017/1939 ⁵¹ , the financial interests of the Union are to be protected through proportionate measures, including the prevention, detection, correction and investigation of irregularities, including fraud, the recovery of funds lost, wrongly paid or incorrectly used and, where appropriate, the imposition of administrative sanctions. In particular, in accordance with Regulation (EU, Euratom) No 883/2013 and Regulation (Euratom, EC) No 2185/96	2185/96 ⁵⁵ and Council Regulation (EU) 2017/1939 ⁵⁶ , the financial interests of the Union are to be protected through proportionate measures, including the prevention, detection, correction and investigation of irregularities, including fraud, the recovery of funds lost, wrongly paid or incorrectly used and, where appropriate, the imposition of administrative sanctions. In particular, in accordance with Regulation (EU, Euratom) No 883/2013 and Regulation	2185/96 ⁶⁰ and Council Regulation (EU) 2017/1939 ⁶¹ , the financial interests of the Union are to be protected through proportionate measures, including the prevention, detection, correction and investigation of irregularities, including fraud, the recovery of funds lost, wrongly paid or incorrectly used and, where appropriate, the imposition of administrative sanctions. In particular, in accordance with Regulation (EU, Euratom) No 883/2013 and Regulation	

⁵¹ Council Regulation (EU) 2017/1939 of 12 October 2017 implementing enhanced cooperation on the establishment of the European Public Prosecutor's Office ('the EPPO') (OJ L 283, 31.10.2017, p. 1).

⁵⁵ Council Regulation (Euratom, EC) No 2185/96 of 11 November 1996 concerning on-the-spot checks and inspections carried out by the Commission in order to protect the European Communities' financial interests against fraud and other irregularities (OJ L 292, 15.11.1996, p. 2).

⁵⁶ Council Regulation (EU) 2017/1939 of 12 October 2017 implementing enhanced cooperation on the establishment of the European Public Prosecutor's Office ('the EPPO') (OJ L 283, 31.10.2017, p. 1).

⁶⁰ Council Regulation (Euratom, EC) No 2185/96 of 11 November 1996 concerning on-the-spot checks and inspections carried out by the Commission in order to protect the European Communities' financial interests against fraud and other irregularities (OJ L 292, 15.11.1996, p. 2).

⁶¹ Council Regulation (EU) 2017/1939 of 12 October 2017 implementing enhanced cooperation on the establishment of the European Public Prosecutor's Office ('the EPPO') (OJ L 283, 31.10.2017, p. 1).

Nr	Ref.	COM	Council	EP	Compromise
		the European Anti-Fraud Office (OLAF) may carry out administrative investigations, including on-the-spot checks and inspections, with a view to establishing whether there has been fraud, corruption or any other illegal activity affecting the financial interests of the Union. In accordance with Regulation (EU) 2017/1939, the European Public Prosecutor's Office ("the EPPO") may investigate and prosecute offences against the Union's financial interests as provided for in Directive (EU) 2017/1371 of the European Parliament and of the Council ⁵² . In accordance with the Financial Regulation, any person or entity receiving	(Euratom, EC) No 2185/96 the European Anti-Fraud Office (OLAF) may carry out administrative investigations, including on-the-spot checks and inspections, with a view to establishing whether there has been fraud, corruption or any other illegal activity affecting the financial interests of the Union. In accordance with Regulation (EU) 2017/1939, the European Public Prosecutor's Office ("the EPPO") may investigate and prosecute offences against the Union's financial interests as provided for in Directive (EU) 2017/1371 of the European Parliament and of the Council ⁵⁷ . In accordance with the Financial Regulation, any	(Euratom, EC) No 2185/96 the European Anti-Fraud Office (OLAF) may carry out administrative investigations, including on-the-spot checks and inspections, with a view to establishing whether there has been fraud, corruption or any other illegal activity affecting the financial interests of the Union. In accordance with Regulation (EU) 2017/1939, the European Public Prosecutor's Office ("the EPPO") may investigate and prosecute offences against the Union's financial interests as provided for in Directive (EU) 2017/1371 of the European Parliament and of the	

⁵² Directive (EU) 2017/1371 of the European Parliament and of the Council of 5 July 2017 on the fight against fraud to the Union's financial interests by means of criminal law (OJ L 198, 28.7.2017, p. 29).

⁵⁷ Directive (EU) 2017/1371 of the European Parliament and of the Council of 5 July 2017 on the fight against fraud to the Union's financial interests by means of criminal law (OJ L 198, 28.7.2017, p. 29).

Nr	Ref.	COM	Council	EP	Compromise
		Union funds is to fully cooperate in the protection of the Union's financial interests, to grant the necessary rights and access to the Commission, OLAF, the EPPO in respect of those Member States participating in enhanced cooperation pursuant to Regulation (EU) 2017/1939, and the European Court of Auditors and to ensure that any third parties involved in the implementation of Union funds grant equivalent rights.	person or entity receiving Union funds is to fully cooperate in the protection of the Union's financial interests, to grant the necessary rights and access to the Commission, OLAF, the EPPO in respect of those Member States participating in enhanced cooperation pursuant to Regulation (EU) 2017/1939, and the European Court of Auditors and to ensure that any third parties involved in the implementation of Union funds grant equivalent rights.	Council ⁶² . In accordance with the Financial Regulation, any person or entity receiving Union funds is to fully cooperate in the protection of the Union's financial interests, to grant the necessary rights and access to the Commission, OLAF, the EPPO in respect of those Member States participating in enhanced cooperation pursuant to Regulation (EU) 2017/1939, and the European Court of Auditors and to ensure that any third parties involved in the implementation of Union funds grant equivalent rights.	
80.	Recital 67	(67) Third countries which are members of the European Economic Area (EEA) may participate in Union programmes in the framework of the cooperation	(67) Third countries which are members of the European Economic Area (EEA) may participate in Union programmes in the framework of the cooperation	(67) Third countries which are members of the European Economic Area (EEA) may participate in Union programmes in the framework of the cooperation	

⁶² Directive (EU) 2017/1371 of the European Parliament and of the Council of 5 July 2017 on the fight against fraud to the Union's financial interests by means of criminal law (OJ L 198, 28.7.2017, p. 29).

Nr	Ref.	COM	Council	EP	Compromise
		established under the EEA agreement, which provides for the implementation of the programmes by a decision under that agreement. Third countries may also participate on the basis of other legal instruments. A specific provision should be introduced in this Regulation to grant the necessary rights for and access to the authorising officer responsible, the OLAF as well as the European Court of Auditors to comprehensively exert their respective competences.	established under the EEA agreement, which provides for the implementation of the programmes by a decision under that agreement. Third countries may also participate on the basis of other legal instruments. A specific provision should be introduced in this Regulation to grant the necessary rights for and access to the authorising officer responsible, the OLAF as well as the European Court of Auditors to comprehensively exert their respective competences.	established under the EEA agreement, which provides for the implementation of the programmes by a decision under that agreement. Third countries may also participate on the basis of other legal instruments. A specific provision should be introduced in this Regulation to grant the necessary rights for and access to the authorising officer responsible, the OLAF as well as the European Court of Auditors to comprehensively exert their respective competences.	
81.	Recital 68	(68) Pursuant to Article 83 of the [Proposal for a Council Decision on the Association of the Overseas Countries and Territories with the European Union including relations between the European Union on the one hand, and Greenland and the Kingdom of Denmark on the other ('Overseas Association	(68) Pursuant to Article 83 of the [Proposal for a Council Decision on the Association of the Overseas Countries and Territories with the European Union including relations between the European Union on the one hand, and Greenland and the Kingdom of Denmark on the other ('Overseas Association	(68) Pursuant to Article 83 of the [Proposal for a Council Decision on the Association of the Overseas Countries and Territories with the European Union including relations between the European Union on the one hand, and Greenland and the Kingdom of Denmark on the other ('Overseas Association	

Nr	Ref.	COM	Council	EP	Compromise
		Decision')] ⁶³ , persons and entities established in the overseas countries and territories (OCTs) are eligible for funding subject to the rules and objectives of InvestEU Programme and possible arrangements applicable to the Member State to which the relevant overseas country or territory is linked.	Decision')] ⁶⁴ , persons and entities established in the overseas countries and territories (OCTs) are eligible for funding subject to the rules and objectives of InvestEU Programme and possible arrangements applicable to the Member State to which the relevant overseas country or territory is linked.	Decision')] ⁶⁵ , persons and entities established in the overseas countries and territories (OCTs) are eligible for funding subject to the rules and objectives of InvestEU Programme and possible arrangements applicable to the Member State to which the relevant overseas country or territory is linked.	
82.	Recital 69	(69) In order to supplement the non-essential elements of this Regulation with investment guidelines and with a scoreboard of indicators, to facilitate the prompt and flexible adaptation of the performance indicators and to adjust the provisioning rate, the power to adopt acts in accordance	(69) In order to supplement the non-essential elements of this Regulation with investment guidelines and with a scoreboard of indicators, to facilitate the prompt and flexible adaptation of the performance indicators and to adjust the provisioning rate, the power to adopt acts in accordance	(69) In order to supplement the non-essential elements of this Regulation with investment guidelines and with a scoreboard of indicators, to facilitate the prompt and flexible adaptation of the performance indicators and to adjust the provisioning rate, the power to adopt acts in accordance	

⁶³ SEC(2018)310; SWD(2018)337.

⁶⁴ SEC(2018)310; SWD(2018)337.

⁶⁵ SEC(2018)310; SWD(2018)337.

Nr	Ref.	COM	Council	EP	Compromise
		with Article 290 TFEU should be delegated to the Commission in respect of drawing-up the investment guidelines for the financing and investment operations under different policy windows, the scoreboard, the amendment of Annex III to this Regulation to review or complement the indicators and the adjustment of the provisioning rate. In line with the principle of proportionality, such investment guidelines should include adequate provisions to avoid undue administrative burden. It is of particular importance that the Commission carries out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making. In	with Article 290 TFEU should be delegated to the Commission in respect of drawing-up the investment guidelines for the financing and investment operations under different policy windows, the scoreboard, the amendment of Annex III to this Regulation to review or complement the indicators and the adjustment of the provisioning rate. In line with the principle of proportionality, such investment guidelines should include adequate provisions to avoid undue administrative burden. It is of particular importance that the Commission carries out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making. In	with Article 290 TFEU should be delegated to the Commission in respect of <i>establishing indicators to be used by the Steering Board to determine the Member States and sectors economically most hit by the COVID-19 pandemic and the Member States where the possibility of State solvency support is more limited and the methodology for the application of those indicators</i> and drawing-up the investment guidelines for the financing and investment operations under different policy windows, the scoreboard, the amendment of Annex III to this Regulation to review or complement the indicators and the adjustment of the provisioning rate. In line with the principle of proportionality, such investment guidelines should include adequate provisions to avoid undue administrative	

Nr	Ref.	COM	Council	EP	Compromise
		particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.	particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.	burden. It is of particular importance that the Commission carries out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.	
83.	Recital 69a (new)			<i>(69a) It is necessary to ensure that InvestEU is implemented as promptly as possible after its entry into</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>force. It would therefore be appropriate to allow implementing partners to submit financing and investment operations to the Commission before the Investment Committee is up and running or before the conclusion of the relevant guarantee agreement. In such cases, the Commission should be responsible for approving the operations. It should also be possible to merge both financial instruments established by programmes referred to in Annex IV to this Regulation and the EU guarantee established by Regulation (EU) 2015/1017 with financial instruments under this Regulation, if applicable and subject to a prior evaluation.</i>	
84.	Recital 70	(70) The InvestEU Programme should address Union-wide and Member State specific market failures	(70) The InvestEU Programme should address Union-wide and Member State specific market failures	(70) The InvestEU Programme should address Union-wide and Member State specific market failures	

Nr	Ref.	COM	Council	EP	Compromise
		and sub-optimal investment situations and should provide for Union-wide market testing of innovative financial products and systems to spread them, for addressing new or complex market failures. Therefore, action at Union level is warranted,	and sub-optimal investment situations and should provide for Union-wide market testing of innovative financial products and systems to spread them, for addressing new or complex market failures. Therefore, action at Union level is warranted,	and sub-optimal investment situations and should provide for Union-wide market testing of innovative financial products and systems to spread them, for addressing new or complex market failures. Therefore, action at Union level is warranted,	
85.		HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	
86.		CHAPTER I	CHAPTER I	CHAPTER I	
87.	Chapter 1 – title	GENERAL PROVISIONS	GENERAL PROVISIONS	GENERAL PROVISIONS	
88.		Article 1	Article 1	Article 1	
89.	Article 1 – title	Subject matter	Subject matter	Subject matter	
90.	Article 1 – paragraph 1	1. This Regulation establishes the InvestEU Fund, which shall provide for an EU guarantee to support financing and investment operations carried out by the implementing partners that	1. This Regulation establishes the InvestEU Fund, which shall provide for an EU guarantee to support financing and investment operations carried out by the implementing partners that	1. This Regulation establishes the InvestEU Fund, which shall provide for an EU guarantee to support financing and investment operations carried out by the implementing partners that	

Nr	Ref.	COM	Council	EP	Compromise
		contribute to objectives of the Union's internal policies.	contribute to objectives of the Union's internal policies.	contribute to objectives of the Union's internal policies.	
91.	Article 1 – paragraph 2	2. This Regulation also establishes an advisory support mechanism to provide support for the development of investable projects and access to financing and to provide related capacity building assistance (the 'InvestEU Advisory Hub'). It further establishes a database granting visibility to projects for which project promoters seek financing and which provides investors with information about investment opportunities (the 'InvestEU Portal').	2. This Regulation also establishes an advisory support mechanism to provide support for the development of investable projects and access to financing and to provide related capacity building assistance (the 'InvestEU Advisory Hub'). It further establishes a database granting visibility to projects for which project promoters seek financing and which provides investors with information about investment opportunities (the 'InvestEU Portal').	2. This Regulation also establishes an advisory support mechanism to provide support for the development of investable projects and access to financing and to provide related capacity building assistance (the 'InvestEU Advisory Hub'). It further establishes a database granting visibility to projects for which project promoters seek financing and which provides investors with information about investment opportunities (the 'InvestEU Portal').	
92.	Article 1 – paragraph 3	3. This Regulation establishes the objectives of the InvestEU Programme, its budget and the amount of the EU guarantee for the period 2021 to 2027, the forms of	3. This Regulation establishes the objectives of the InvestEU Programme, its budget and the amount of the EU guarantee for the period 2021 to 2027, the forms of	3. This Regulation establishes the objectives of the InvestEU Programme, its budget and the amount of the EU guarantee for the period 2021 to 2027, the forms of	

Nr	Ref.	COM	Council	EP	Compromise
		Union funding and the rules for providing such funding.	Union funding and the rules for providing such funding.	Union funding and the rules for providing such funding.	
93.		Article 2	Article 2	Article 2	
94.	Article 2 – title	Definitions	Definitions	Definitions	
95.	Article 2 – paragraph 1 – introductory part	1. For the purposes of this Regulation, the following definitions apply:	1. For the purposes of this Regulation, the following definitions apply:	For the purposes of this Regulation, the following definitions apply:	
96.	Article 2 – paragraph 1 – point 1	(1) 'InvestEU Programme' means the InvestEU Fund, the InvestEU Advisory Hub, the InvestEU Portal and blending operations, collectively;	(1) 'InvestEU Programme' means the InvestEU Fund, the InvestEU Advisory Hub, the InvestEU Portal and blending operations, collectively;	(1) 'InvestEU Programme' means the InvestEU Fund, the InvestEU Advisory Hub, the InvestEU Portal and blending operations, collectively;	
97.	Article 2 – paragraph 1 – point 2	(2) 'EU guarantee' means an overall irrevocable, unconditional and on demand budgetary guarantee provided by the Union budget under which the budgetary guarantees in accordance with Article 219(1) of the Financial Regulation take effect through the entry into force of individual guarantee	(2) 'EU guarantee' means an overall irrevocable, unconditional and on demand budgetary guarantee provided by the Union budget under which the budgetary guarantees in accordance with Article 219(1) of the Financial Regulation take effect through the entry into force of individual guarantee	(2) 'EU guarantee' means an overall irrevocable, unconditional and on demand budgetary guarantee provided by the Union budget under which the budgetary guarantees in accordance with Article 219(1) of the Financial Regulation take effect through the entry into force of individual guarantee	

Nr	Ref.	COM	Council	EP	Compromise
		agreements with implementing partners;	agreements with implementing partners;	agreements with implementing partners;	
98.	Article 2 – paragraph 1 – point 3	(3) 'policy window' means a targeted area for support by the EU guarantee as laid down in Article 7(1);	(3) 'policy window' means a targeted area for support by the EU guarantee as laid down in Article 7(1);	(3) 'policy window' means a targeted area for support by the EU guarantee as laid down in Article 7(1);	
99.	Article 2 – paragraph 1 – point 4	(4) 'compartment' means a part of the EU guarantee defined in terms of the origin of the resources backing it;	(4) 'compartment' means a part of the EU guarantee defined in terms of the origin of the resources backing it;	(4) 'compartment' means a part of the EU guarantee defined in terms of the origin of the resources backing it;	
100.	Article 2 – paragraph 1 – point 5	(5) 'blending operation' means an operation supported by the Union budget that combines non-repayable forms of support, repayable forms of support, or both, from the Union budget with repayable forms of support from development or other public finance institutions, or from commercial finance institutions and investors; for the purposes of this definition, Union programmes financed from sources other than the Union budget, such as the EU	(5) 'blending operation' means an operation supported by the Union budget that combines non-repayable forms of support, repayable forms of support, or both, from the Union budget with repayable forms of support from development or other public finance institutions, or from commercial finance institutions and investors; for the purposes of this definition, Union programmes financed from sources other than the Union budget, such as the EU	(5) 'blending operation' means an operation supported by the Union budget that combines non-repayable forms of support, repayable forms of support, or both, from the Union budget with repayable forms of support from development or other public finance institutions, or from commercial finance institutions and investors; for the purposes of this definition, Union programmes financed from sources other than the Union budget, such as the EU	

Nr	Ref.	COM	Council	EP	Compromise
		Emissions Trading System (ETS) Innovation Fund, may be assimilated to Union programmes financed by the Union budget;	Emissions Trading System (ETS) Innovation Fund, may be assimilated to Union programmes financed by the Union budget;	Emissions Trading System (ETS) Innovation Fund, may be assimilated to Union programmes financed by the Union budget;	
101.	Article 2 – paragraph 1 – point 6	(6) 'EIB' means the European Investment Bank;	(6) 'EIB' means the European Investment Bank;	(6) 'EIB' means the European Investment Bank;	
102.	Article 2 – paragraph 1 – point 7	(7) 'EIB Group' means the EIB, its subsidiaries and other entities established in accordance with Article 28(1) of Protocol No 5 on the Statute of the European Investment Bank, annexed to the Treaty on European Union and the TFEU (the EIB Statute);	(7) 'EIB Group' means the EIB, its subsidiaries and other entities established in accordance with Article 28(1) of Protocol No 5 on the Statute of the European Investment Bank, annexed to the Treaty on European Union and the TFEU (the EIB Statute);	(7) 'EIB Group' means the EIB, its subsidiaries and other entities established in accordance with Article 28(1) of Protocol No 5 on the Statute of the European Investment Bank, annexed to the Treaty on European Union and the TFEU (the EIB Statute);	
103.	Article 2 – paragraph 1 – point 8	(8) 'financial contribution' means a contribution from an implementing partner in the form of own risk-taking capacity that is provided on a pari passu basis with the EU guarantee or in another form that allows an efficient implementation of the	(8) 'financial contribution' means a contribution from an implementing partner in the form of own risk-taking capacity that is provided on a pari passu basis with the EU guarantee or in another form that allows an efficient implementation of the	(8) 'financial contribution' means a contribution from an implementing partner in the form of own risk-taking capacity that is provided on a pari passu basis with the EU guarantee or in another form that allows an efficient implementation of the	

Nr	Ref.	COM	Council	EP	Compromise
		InvestEU Programme while ensuring appropriate alignment of interest;	InvestEU Programme while ensuring appropriate alignment of interest;	InvestEU Programme while ensuring appropriate alignment of interest;	
104.	Article 2 – paragraph 1 – point 9	(9) 'contribution agreement' means a legal instrument whereby the Commission and one or more Member States specify the conditions of the EU guarantee under the Member State compartment, as laid down in Article 9;	(9) 'contribution agreement' means a legal instrument whereby the Commission and one or more Member States specify the conditions of the EU guarantee under the Member State compartment, as laid down in Article 9;	(9) 'contribution agreement' means a legal instrument whereby the Commission and one or more Member States specify the conditions of the EU guarantee under the Member State compartment, as laid down in Article 9;	
105.	Article 2 – paragraph 1 – point 10	(10) 'financial product' means a financial mechanism or arrangement under the terms of which the implementing partner provides direct or intermediated financing to final recipients using any of the types of financing referred to in Article 15;	(10) 'financial product' means a financial mechanism or arrangement under the terms of which the implementing partner provides direct or intermediated financing to final recipients using any of the types of financing referred to in Article 15;	(10) 'financial product' means a financial mechanism or arrangement under the terms of which the implementing partner provides direct or intermediated financing to final recipients using any of the types of financing referred to in Article 15;	
106.	Article 2 – paragraph 1 – point 11	(11) 'financing and/or investment operations' means operations to provide finance directly or indirectly to final recipients through financial	(11) 'financing and/or investment operations' means operations to provide finance directly or indirectly to final recipients through financial	(11) 'financing and/or investment operations' means operations to provide finance directly or indirectly to final recipients through financial	

Nr	Ref.	COM	Council	EP	Compromise
		products, carried out by an implementing partner in its own name, provided by the implementing partner in accordance with its internal rules, policies and procedures and accounted for in the implementing partner's financial statements or, where applicable, disclosed in the notes to those financial statements;	products, carried out by an implementing partner in its own name, provided by the implementing partner in accordance with its internal rules, policies and procedures and accounted for in the implementing partner's financial statements or, where applicable, disclosed in the notes to those financial statements;	products, carried out by an implementing partner in its own name, provided by the implementing partner in accordance with its internal rules, policies and procedures and accounted for in the implementing partner's financial statements or, where applicable, disclosed in the notes to those financial statements;	
107.	Article 2 – paragraph 1 – point 12	(12) 'funds under shared management' means funds that provide for the possibility of allocating a portion of those funds to the provisioning for a budgetary guarantee under the Member State compartment of the InvestEU Fund, namely the European Regional Development Fund (ERDF), the European Social Fund Plus (ESF+), the Cohesion Fund, the European Maritime and Fisheries Fund (EMFF), the European Agriculture Fund for Rural Development	(12) 'funds under shared management' means funds that provide for the possibility of allocating a portion of those funds to the provisioning for a budgetary guarantee under the Member State compartment of the InvestEU Fund, namely the European Regional Development Fund (ERDF), the European Social Fund Plus (ESF+), the Cohesion Fund, the European Maritime and Fisheries Fund (EMFF), the European Agriculture Fund for Rural Development	(12) 'funds under shared management' means funds that provide for the possibility of allocating a portion of those funds to the provisioning for a budgetary guarantee under the Member State compartment of the InvestEU Fund, namely the European Regional Development Fund (ERDF), the European Social Fund Plus (ESF+), the Cohesion Fund, the European Maritime and Fisheries Fund (EMFF), the European Agriculture Fund for Rural Development	

Nr	Ref.	COM	Council	EP	Compromise
		(EAFRD) and the [Just Transition Fund (JTF)] ⁶⁶ ;	(EAFRD) and the [Just Transition Fund (JTF)] ⁶⁷ ;	(EAFRD) and the [Just Transition Fund (JTF)] ⁶⁸ ;	
108.	Article 2 – paragraph 1 – point 13	(13) 'guarantee agreement' means a legal instrument whereby the Commission and an implementing partner specify the conditions for proposing financing or investment operations in order for them to be granted the benefit of the EU guarantee, for providing the EU guarantee for those operations and for implementing them in accordance with the provisions of this Regulation;	(13) 'guarantee agreement' means a legal instrument whereby the Commission and an implementing partner specify the conditions for proposing financing or investment operations in order for them to be granted the benefit of the EU guarantee, for providing the EU guarantee for those operations and for implementing them in accordance with the provisions of this Regulation;	(13) 'guarantee agreement' means a legal instrument whereby the Commission and an implementing partner specify the conditions for proposing financing or investment operations in order for them to be granted the benefit of the EU guarantee, for providing the EU guarantee for those operations and for implementing them in accordance with the provisions of this Regulation;	
109.	Article 2 – paragraph 1 – point 14	(14) 'implementing partner' means an eligible counterpart such as a financial institution or other financial intermediary with whom the	(14) 'implementing partner' means an eligible counterpart such as a financial institution or other financial intermediary with whom the	(14) 'implementing partner' means an eligible counterpart such as a financial institution or other financial intermediary with whom the	

⁶⁶ COM(2020)22 final.

⁶⁷ COM(2020)22 final.

⁶⁸ COM(2020)0022 final.

Nr	Ref.	COM	Council	EP	Compromise
		Commission has concluded a guarantee agreement;	Commission has concluded a guarantee agreement;	Commission has concluded a guarantee agreement;	
110.	Article 2 – paragraph 1 – point 15	(15) 'Important Project of Common European Interest' means a project that fulfils all the criteria laid down in Commission Communication on Criteria for the analysis of the compatibility with the internal market of State aid to promote the execution of important projects of common European interest (OJ C 188, 20.6.2014, p. 4) or any subsequent revision;	(15) 'Important Project of Common European Interest' means a project that fulfils all the criteria laid down in Commission Communication on Criteria for the analysis of the compatibility with the internal market of State aid to promote the execution of important projects of common European interest (OJ C 188, 20.6.2014, p. 4) or any subsequent revision;	(15) 'Important Project of Common European Interest' means a project that fulfils all the criteria laid down in Commission Communication on Criteria for the analysis of the compatibility with the internal market of State aid to promote the execution of important projects of common European interest (OJ C 188, 20.6.2014, p. 4) or any subsequent revision;	
111.	Article 2 – paragraph 1 – point 16	(16) 'InvestEU Advisory Hub' means the technical assistance defined in Article 24;	(16) 'InvestEU Advisory Hub' means the technical assistance defined in Article 24;	(16) 'InvestEU Advisory Hub' means the technical assistance defined in Article 24;	
112.	Article 2 – paragraph 1 – point 17	(17) 'advisory agreement' means a legal instrument whereby the Commission and the advisory partner specify the conditions for the implementation of the InvestEU Advisory Hub;	(17) 'advisory agreement' means a legal instrument whereby the Commission and the advisory partner specify the conditions for the implementation of the InvestEU Advisory Hub;	(17) 'advisory agreement' means a legal instrument whereby the Commission and the advisory partner specify the conditions for the implementation of the InvestEU Advisory Hub;	

Nr	Ref.	COM	Council	EP	Compromise
113.	Article 2 – paragraph 1 – point 18	(18) ‘advisory initiative’ means technical assistance and advisory services that support investment, including capacity building activities, provided by advisory partners, by external service providers contracted by the Commission or by executive agencies;	(18) ‘advisory initiative’ means technical assistance and advisory services that support investment, including capacity building activities, provided by advisory partners, by external service providers contracted by the Commission or by executive agencies;	(18) ‘advisory initiative’ means technical assistance and advisory services that support investment, including capacity building activities, provided by advisory partners, by external service providers contracted by the Commission or by executive agencies;	
114.	Article 2 – paragraph 1 – point 19	(19) ‘advisory partner’ means an eligible counterpart such as a financial institution or other entity with whom the Commission has concluded an advisory agreement for the purpose of implementing one or more advisory initiatives, other than advisory initiatives implemented through external service providers contracted by the Commission or by executive agencies;	(19) ‘advisory partner’ means an eligible counterpart such as a financial institution or other entity with whom the Commission has concluded an advisory agreement for the purpose of implementing one or more advisory initiatives, other than advisory initiatives implemented through external service providers contracted by the Commission or by executive agencies;	(19) ‘advisory partner’ means an eligible counterpart such as a financial institution or other entity with whom the Commission has concluded an advisory agreement for the purpose of implementing one or more advisory initiatives, other than advisory initiatives implemented through external service providers contracted by the Commission or by executive agencies;	
115.	Article 2 – paragraph 1 – point 20	(20) ‘InvestEU Portal’ means the database defined in Article 25;	(20) ‘InvestEU Portal’ means the database defined in Article 25;	(20) ‘InvestEU Portal’ means the database defined in Article 25;	

Nr	Ref.	COM	Council	EP	Compromise
116.	Article 2 – paragraph 1 – point 21	(21) ‘investment guidelines’ means the guidelines established by a delegated act referred to in Article 7(7);	(21) ‘investment guidelines’ means the guidelines established by a delegated act referred to in Article 7(7);	(21) ‘investment guidelines’ means the guidelines established by a delegated act referred to in Article 7(7);	
117.	Article 2 – paragraph 1 – point 22	(22) ‘investment platform’ means a special purpose vehicle, managed account, contract-based co-financing or risk-sharing arrangement or an arrangement established by any other means by which entities channel a financial contribution in order to finance a number of investment projects, and which may include:	(22) ‘investment platform’ means a special purpose vehicle, managed account, contract-based co-financing or risk-sharing arrangement or an arrangement established by any other means by which entities channel a financial contribution in order to finance a number of investment projects, and which may include:	(22) ‘investment platform’ means a special purpose vehicle, managed account, contract-based co-financing or risk-sharing arrangement or an arrangement established by any other means by which entities channel a financial contribution in order to finance a number of investment projects, and which may include:	
118.	Article 2 – paragraph 1 – point 22 – point a	(a) a national or sub-national platform that groups together several investment projects on the territory of a given Member State;	(a) a national or sub-national platform that groups together several investment projects on the territory of a given Member State;	(a) a national or sub-national platform that groups together several investment projects on the territory of a given Member State;	
119.	Article 2 – paragraph 1 – point 22 – point b	(b) a cross-border, multi-country, regional or macro-regional platform that groups together partners from several	(b) a cross-border, multi-country, regional or macro-regional platform that groups together partners from several	(b) a cross-border, multi-country, regional or macro-regional platform that groups together partners from several	

Nr	Ref.	COM	Council	EP	Compromise
		Member States, regions or third countries interested in investment projects in a given geographic area;	Member States, regions or third countries interested in investment projects in a given geographic area;	Member States, regions or third countries interested in investment projects in a given geographic area;	
120.	Article 2 – paragraph 1 – point 22 – point c	(c) a thematic platform that groups together investment projects in a given sector;	(c) a thematic platform that groups together investment projects in a given sector;	(c) a thematic platform that groups together investment projects in a given sector;	
121.	Article 2 – paragraph 1 – point 23	(23) 'microfinance' means microfinance as defined in Article [2(11)] of Regulation [[ESF+] number];	(23) 'microfinance' means microfinance as defined in Article [2(11)] of Regulation [[ESF+] number];	(23) 'microfinance' means microfinance as defined in Article [2(11)] of Regulation [[ESF+] number];	
122.	Article 2 – paragraph 1 – point 24	(24) 'national promotional bank or institution' or 'NPBI' means a legal entity that carries out financial activities on a professional basis which has been given mandate by a Member State or a Member State's entity at central, regional or local level to carry out development or promotional activities;	(24) 'national promotional bank or institution' or 'NPBI' means a legal entity that carries out financial activities on a professional basis which has been given mandate by a Member State or a Member State's entity at central, regional or local level to carry out development or promotional activities;	(24) 'national promotional bank or institution' or 'NPBI' means a legal entity that carries out financial activities on a professional basis which has been given mandate by a Member State or a Member State's entity at central, regional or local level to carry out development or promotional activities;	
-	Article 2 – paragraph 1 – point 25	(25) 'small and medium-sized enterprise' or 'SME' means a micro, small or	(25) 'small and medium-sized enterprise' or 'SME' means a micro, small or	(25) 'small and medium-sized enterprise' or 'SME' means a micro, small or	

Nr	Ref.	COM	Council	EP	Compromise
		medium-sized enterprise within the meaning of the Annex to Commission Recommendation 2003/361/E C ⁶⁹ ;	medium-sized enterprise within the meaning of the Annex to Commission Recommendation 2003/361/E C ⁷⁰ ;	medium-sized enterprise within the meaning of the Annex to Commission Recommendation 2003/361/E C ⁷¹ ;	
1 2 3 .	Article 2 – paragraph 1 – point 26	(26) 'small mid-cap company' means an entity that is not an SME and that employs up to 499 employees;	(26) 'small mid-cap company' means an entity that is not an SME and that employs up to 499 employees;	(26) 'small mid-cap company' means an entity that is not an SME and that employs up to 499 employees;	
124.	Article 2 – paragraph 1 – point 26a (new)			<i>(26a) ‘companies’ means, for the purposes of the solvency support window companies, project companies, public-private partnerships and other legal structures;</i>	
125.	Article 2 – paragraph 1 – point 27	(27) 'social enterprise' means a social enterprise as defined in Article [2(15)] of Regulation [[ESF+] number];	(27) 'social enterprise' means a social enterprise as defined in Article [2(15)] of Regulation [[ESF+] number];	(27) 'social enterprise' means a social enterprise as defined in Article [2(15)] of Regulation [[ESF+] number];	

⁶⁹ Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36).

⁷⁰ Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36).

⁷¹ Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36).

Nr	Ref.	COM	Council	EP	Compromise
126.	Article 2 – paragraph 1 – point 28	(28) 'third country' means a country that is not a Member State of the Union.	(28) 'third country' means a country that is not a Member State of the Union.	(28) 'third country' means a country that is not a Member State of the Union;	
127.		Article 3	Article 3	Article 3	
128.	Article 3 – title	Objectives of the InvestEU Programme	Objectives of the InvestEU Programme	Objectives of the InvestEU Programme	
129.	Article 3 – paragraph 1 – introductory part	1. The general objective of the InvestEU Programme is to support the policy objectives of the Union by means of financing and investment operations that contribute to:	1. The general objective of the InvestEU Programme is to support the policy objectives of the Union by means of financing and investment operations that contribute to:	1. The general objective of the InvestEU Programme is to support the policy objectives of the Union by means of financing and investment operations that contribute to:	
130.	Article 3 – paragraph 1 – point a	(a) the competitiveness of the Union, including research, innovation and digitisation;	(a) the competitiveness of the Union, including research, innovation and digitisation;	(a) the competitiveness of the Union, including research, innovation and digitisation;	
131.	Article 3 – paragraph 1 – point b	(b) growth and employment in the Union economy, the sustainability of the Union economy and its environmental and climate dimension contributing to the achievement of the SDGs and the objectives of the Paris	(b) growth and employment in the Union economy, the sustainability of the Union economy and its environmental and climate dimension contributing to the achievement of the SDGs and the objectives of the Paris	(b) growth and employment in the Union economy, the sustainability of the Union economy and its environmental and climate dimension contributing to the achievement of the SDGs and the objectives of the Paris	

Nr	Ref.	COM	Council	EP	Compromise
		Agreement on Climate Change and to the creation of high-quality jobs;	Agreement on Climate Change and to the creation of high-quality jobs;	Agreement on Climate Change and to the creation of high-quality jobs;	
132.	Article 3 – paragraph 1 – point c	(c) the social resilience, inclusiveness and innovativeness of the Union;	(c) the social resilience, inclusiveness and innovativeness of the Union;	(c) the social resilience, inclusiveness and innovativeness of the Union;	
133.	Article 3 – paragraph 1 – point d	(d) the promotion of scientific and technological advances, of culture, education and training;	(d) the promotion of scientific and technological advances, of culture, education and training;	(d) the promotion of scientific and technological advances, of culture, education and training;	
134.	Article 3 – paragraph 1 – point e	(e) the integration of Union capital markets and the strengthening of the Single Market, including solutions to address the fragmentation of Union capital markets, diversify sources of financing for Union enterprises and promote sustainable finance;	(e) the integration of Union capital markets and the strengthening of the Single Market, including solutions to address the fragmentation of Union capital markets, diversify sources of financing for Union enterprises and promote sustainable finance;	(e) the integration of Union capital markets and the strengthening of the Single Market, including solutions to address the fragmentation of Union capital markets, diversify sources of financing for Union enterprises and promote sustainable finance;	
135.	Article 3 – paragraph 1 – point f	(f) the promotion of economic, social and territorial cohesion; or	(f) the promotion of economic, social and territorial cohesion; or	(f) the promotion of economic, social and territorial cohesion; or	
136.	Article 3 – paragraph 1 – point 9	(g) the sustainable and inclusive recovery of the Union economy after the	(g) the sustainable and inclusive recovery of the Union economy after the	(g) the sustainable and inclusive recovery of the Union economy, and in	

Nr	Ref.	COM	Council	EP	Compromise
		crisis caused by the Covid-19 pandemic, upholding and strengthening strategic value chains and maintaining and reinforcing activities of strategic importance to the Union in relation to critical infrastructure, transformative technologies, game-changing innovations and inputs to businesses and consumers.	crisis caused by the Covid-19 pandemic, upholding and strengthening its strategic value chains and maintaining and reinforcing activities of strategic importance to the Union, <u>including Important Projects of Common European Interest</u> , in relation to critical infrastructure, transformative technologies, game-changing innovations and inputs to businesses and consumers.	<i>particular of SMEs</i> , after the crisis caused by the Covid-19 pandemic, upholding and strengthening <i>existing</i> strategic value chains <i>of tangible or intangible assets</i> , and developing new such value chains, and maintaining and reinforcing activities of strategic importance to the Union in relation to critical infrastructure, <i>whether physical or virtual or based on intellectual property</i> , transformative technologies, game-changing innovations and inputs to businesses and consumers, <i>and supporting a sustainable transition in accordance with the Union's 2030 and 2050 climate targets and taking account of the principle of 'do no significant harm'.</i>	
137.	Article 3 – paragraph 2 –	2. The InvestEU Programme has the following specific objectives:	2. The InvestEU Programme has the following specific objectives:	2. The InvestEU Programme has the following specific objectives:	

Nr	Ref.	COM	Council	EP	Compromise
	introductory part				
-	Article 3 – paragraph 2 – point a	(a) supporting financing and investment operations related to sustainable infrastructure in the areas referred to in point (a) of Article 7(1);	(a) supporting financing and investment operations related to sustainable infrastructure in the areas referred to in point (a) of Article 7(1);	(a) supporting financing and investment operations related to sustainable infrastructure in the areas referred to in point (a) of Article 7(1);	
1 3 8 .	Article 3 – paragraph 2 – point b	(b) supporting financing and investment operations related to research, innovation and digitisation, including support for the scaling up of innovative companies and the rolling out of technologies to market, in the areas referred to in point (b) of Article 7(1);	(b) supporting financing and investment operations related to research, innovation and digitisation, including support for the scaling up of innovative companies and the rolling out of technologies to market, in the areas referred to in point (b) of Article 7(1);	(b) supporting financing and investment operations related to research, innovation and digitisation, including support for the scaling up of innovative companies and the rolling out of technologies to market, in the areas referred to in point (b) of Article 7(1);	
139.	Article 3 – paragraph 2 – point c	(c) increasing the access to and the availability of finance for SMEs and for small mid-cap companies and to enhance the global competitiveness of such SMEs;	(c) increasing the access to and the availability of finance for SMEs and for small mid-cap companies and to enhance the global competitiveness of such SMEs;	(c) increasing the access to and the availability of finance for SMEs and for small mid-cap companies and to enhance the global competitiveness of such SMEs;	

Nr	Ref.	COM	Council	EP	Compromise
140.	Article 3 – paragraph 2 – point d	(d) increasing access to and the availability of microfinance and finance for social enterprises, to support financing and investment operations related to social investment, competences and skills, and to develop and consolidate social investment markets, in the areas referred to in point (d) of Article 7(1);	(d) increasing access to and the availability of microfinance and finance for social enterprises, to support financing and investment operations related to social investment, competences and skills, and to develop and consolidate social investment markets, in the areas referred to in point (d) of Article 7(1);	(d) increasing access to and the availability of microfinance and finance for social enterprises, to support financing and investment operations related to social investment, competences and skills, and to develop and consolidate social investment markets, in the areas referred to in point (d) of Article 7(1);	
141.	Article 3 – paragraph 2 – point e	(e) to support financing and investment operations in sectors referred to in point (e) of Article 7(1) in order to maintain and reinforce the strategic autonomy of the Union and of its economy.	(e) to support financing and investment operations in sectors referred to in point (e) of Article 7(1) in order to maintain and reinforce the strategic autonomy of the Union and of its economy.	(e) to support financing and investment operations in sectors referred to in point (e) of Article 7(1) in order to maintain and reinforce the strategic autonomy and the sustainability of the Union and the inclusiveness and convergence of its economy, as well as to reinforce resilience to economic shocks .	
142.	Article 3 – paragraph 2 – point ea (new)			(ea) to support the solvency of companies established in a Member	

Nr	Ref.	COM	Council	EP	Compromise
				<i>State and operating in the Union.</i>	
143.		Article 4	Article 4	Article 4	
144.	Article 4 – title	Budget and amount of the EU guarantee	Budget and amount of the EU guarantee	Budget and amount of the EU guarantee	
145.	Article 4 – paragraph 1 – subparagraph 1	1. The EU guarantee for the purposes of the EU compartment referred to in point (a) of Article 8(1) shall be EUR 75 153 850 000 (current prices). It shall be provisioned at the rate of 45 %. The amount referred to in point (a) of the first subparagraph of Article 34(3) shall be also taken into account for contributing to the provisioning resulting from this provisioning rate.	1. The EU guarantee for the purposes of the EU compartment referred to in point (a) of Article 8(1) shall be [EUR 23 480 000 000 (current prices)]. It shall be provisioned at the rate of [40] %. The amount referred to in point (a) of the first subparagraph of Article 34(3) shall be also taken into account for contributing to the provisioning resulting from this provisioning rate.	1. The EU guarantee for the purposes of the EU compartment referred to in point (a) of Article 8(1) shall be EUR 91 773 320 000 (current prices). It shall be provisioned at the rate of 40 %. The amount referred to in point (a) of the first subparagraph of Article 34(3) shall be also taken into account for contributing to the provisioning resulting from this provisioning rate.	
146.	Article 4 – paragraph 1 – subparagraph 2	An additional amount of the EU guarantee may be provided for the purposes of the Member State compartment referred to in point (b) of Article 8(1), subject to the allocation by	An additional amount of the EU guarantee may be provided for the purposes of the Member State compartment referred to in point (b) of Article 8(1), subject to the allocation by	An additional amount of the EU guarantee may be provided for the purposes of the Member State compartment referred to in point (b) of Article 8(1), subject to the allocation by	

Nr	Ref.	COM	Council	EP	Compromise
		Member States, pursuant to [Article 10(1)] of Regulation [[CPR] number] ⁷² and Article [75(1)] of Regulation [[CAP Strategic Plan] number] ⁷³ , of the corresponding amounts.	Member States, pursuant to [Article 10(1)] of Regulation [[CPR] number] ⁷⁴ and Article [75(1)] of Regulation [[CAP Strategic Plan] number] ⁷⁵ , of the corresponding amounts.	Member States, pursuant to [Article 10(1)] of Regulation [[CPR] number] ⁷⁶ , Article [75(1)] of Regulation [[CAP Strategic Plan] number] ⁷⁷ , <i>and in accordance with the implementation of the relevant measures in recovery and resilience plans under Regulation [Recovery and Resilience Facility]</i> , of the corresponding amounts.	
147.	Article 4 – paragraph 1 – subparagraph 3	An additional amount of the EU guarantee may also be provided in the form of cash by Member States for the purposes of the Member State compartment. Such amount shall constitute an external	An additional amount of the EU guarantee may also be provided in the form of cash by Member States for the purposes of the Member State compartment. Such amount shall constitute an external	An additional amount of the EU guarantee may also be provided in the form of cash by Member States for the purposes of the Member State compartment. Such amount shall constitute an external	

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Nr	Ref.	COM	Council	EP	Compromise
		assigned revenue in accordance with the second sentence of Article 21(5) of the Financial Regulation.	assigned revenue in accordance with the second sentence of Article 21(5) of the Financial Regulation.	assigned revenue in accordance with the second sentence of Article 21(5) of the Financial Regulation.	
148.	Article 4 – paragraph 1 – subparagraph 4	The contributions from third countries referred to in Article 5 shall also increase the EU guarantee referred to in the first subparagraph, providing a provisioning in cash in full in accordance with Article 218(2) of the Financial Regulation.	The contributions from third countries referred to in Article 5 shall also increase the EU guarantee referred to in the first subparagraph, providing a provisioning in cash in full in accordance with Article 218(2) of the Financial Regulation.	The contributions from third countries referred to in Article 5 shall also increase the EU guarantee referred to in the first subparagraph, providing a provisioning in cash in full in accordance with Article 218(2) of the Financial Regulation.	
149.	Article 4 – paragraph 2 – subparagraph 1	2. An amount of EUR 31 153 850 000 (current prices) of the amount referred to in the first subparagraph of paragraph 1 shall be allocated for operations implementing measures referred to in Article 2 of Regulation [EURI] for the objectives referred to in point (e) of Article 3(2).	2. An amount of [EUR 31 153 850 000 (current prices)] of the amount referred to in the first subparagraph of paragraph 1 shall be allocated for operations implementing measures referred to in Article 2 of Regulation [EURI] for the objectives referred to in point (e) of Article 3(2).	2. An amount of EUR 31 153 850 000 (current prices) of the amount referred to in the first subparagraph of paragraph 1 shall be allocated for operations implementing measures referred to in Article 2 of Regulation [EURI] for the objectives referred to in point (e) of Article 3(2).	

Nr	Ref.	COM	Council	EP	Compromise
150.	Article 4 – paragraph 2 – subparagraph 2	An amount of EUR 41 500 000 000 (current prices) of the amount referred to in the first subparagraph of paragraph 1 shall be allocated for operations implementing measures referred to in Article 2 of Regulation [EURI] for the objectives referred to in points (a)-(d) of Article 3(2).	An amount of [EUR 14 747 500 000 (current prices)] of the amount referred to in the first subparagraph of paragraph 1 shall be allocated for operations implementing measures referred to in Article 2 of Regulation [EURI] for the objectives referred to in points (a)-(d) of Article 3(2).	An amount of EUR 19 850 000 000 (current prices) of the amount referred to in the first subparagraph of paragraph 1 shall be allocated for operations implementing measures referred to in Article 2 of Regulation [EURI] for the objectives referred to in point (a) and (ea) of Article 3(2).	
151.	Article 4 – paragraph 2 – subparagraph 3	An amount of EUR 2 500 000 000 (current prices) of the amount referred to in the first subparagraph of paragraph 1 shall be allocated for the objectives referred to in points (a)-(d) of Article 3(2).	An amount of [EUR 8 732 500 000 (current prices)] of the amount referred to in the first subparagraph of paragraph 1 shall be allocated for the objectives referred to in points (a)-(d) of Article 3(2).	An amount of EUR 40 769 470 000 (current prices) of the amount referred to in the first subparagraph of paragraph 1 shall be allocated for the objectives referred to in points (a) to (d) of Article 3(2).	
152.	Article 4 – paragraph 2 – subparagraph 4	The amounts referred to in the first and second subparagraph shall only be available as of the date referred to in Article 4(3) of Regulation [EURI].	The amounts referred to in the first and second subparagraph shall only be available as of the date referred to in Article 4(3) of Regulation [EURI].	The amounts referred to in the first and second subparagraph shall only be available as of the date referred to in Article 4(3) of Regulation [EURI].	

Nr	Ref.	COM	Council	EP	Compromise
153.	Article 4 – paragraph 2 – subparagraph 5	The indicative distribution of the EU guarantee for the purpose of the EU compartment is set out in Annex I to this Regulation. Where appropriate, the Commission may modify the amounts referred to in Annex I and increase the amount referred to in the first subparagraph by up to 15 % for each objective. The Commission shall inform the European Parliament and the Council of any such modification.	The indicative distribution of the EU guarantee for the purpose of the EU compartment is set out in Annex I to this Regulation. Where appropriate, the Commission may modify the amounts referred to set out in Annex I and increase the amount referred to in the first and second subparagraph by up to {15} % for each objective. The Commission shall inform the European Parliament and the Council of any such modification.	The indicative distribution of the EU guarantee for the purpose of the EU compartment is set out in Annex I to this Regulation. Where appropriate, the Commission may depart from the amounts referred to in Annex I ■ by up to 15 % for each objective. The Commission shall inform the European Parliament and the Council of any such departure .	
154.	Article 4 – paragraph 3	3. The financial envelope for the implementation of the measures provided in Chapters VI and VII shall be EUR 724 733 000 (current prices).	3. The financial envelope for the implementation of the measures provided in Chapters VI and VII shall be [EUR 350 000 000 (current prices)].	3. The financial envelope for the implementation of the measures provided in Chapters VI and VII shall be EUR 824 733 000 (current prices).	
155.	Article 4 – paragraph 4	4. The amount referred to in paragraph 3 may also be used for technical and administrative assistance for	4. The amount referred to in paragraph 3 may also be used for technical and administrative assistance for	4. The amount referred to in paragraph 3 may also be used for technical and administrative assistance for	

Nr	Ref.	COM	Council	EP	Compromise
		the implementation of the InvestEU Programme, such as preparatory, monitoring, control, audit and evaluation activities, including for corporate information technology systems.	the implementation of the InvestEU Programme, such as preparatory, monitoring, control, audit and evaluation activities, including for corporate information technology systems.	the implementation of the InvestEU Programme, such as preparatory, monitoring, control, audit and evaluation activities, including for corporate information technology systems.	
156.	Article 4 – paragraph 4a (new)			<i>4a. Where the grants referred to in Article 3(2)(a) of Regulation [EURI], have not been used in their entirety by 31 December 2023, or where the loans to Member States referred to in Article 3(2)(b) of Regulation [EURI], have not been granted by 31 December 2023, part of the unused amount or the unallocated headroom, up to a maximum amount of EUR 16 000 000 000 (in current prices), shall be made available automatically to the InvestEU Fund, for the provisioning of the EU guarantee for the period 2024-2027, in accordance with Article X of Regulation</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>[EURI]. The amount of the EU guarantee as referred to in the first subparagraph of paragraph 1 of this Article and the distribution of the EU guarantee set out in Annex I to this Regulation shall be adjusted upwards accordingly.</i>	
157.		Article 5	Article 5	Article 5	
158.	Article 5 – title	Third countries associated to the InvestEU Fund	Third countries associated to the InvestEU Fund	Third countries associated to the InvestEU Fund	
159.	Article 5 – paragraph 1 – introductory part	The EU compartment of the InvestEU Fund referred to in point (a) of Article 8(1) and each of the policy windows referred to in Article 7(1), except the strategic European investment window, may receive contributions from the following third countries for the purpose of participation in certain financial products pursuant to Article 218(2) of the Financial Regulation:	The EU compartment of the InvestEU Fund referred to in point (a) of Article 8(1) and each of the policy windows referred to in Article 7(1); except the strategic European investment window ; may receive contributions from the following third countries for the purpose of participation in certain financial products pursuant to Article 218(2) of the Financial Regulation:	The EU compartment of the InvestEU Fund referred to in point (a) of Article 8(1) and each of the policy windows referred to in Article 7(1), except the strategic European investment window, may receive contributions from the following third countries for the purpose of participation in certain financial products pursuant to Article 218(2) of the Financial Regulation:	

Nr	Ref.	COM	Council	EP	Compromise
160.	Article 5 – paragraph 1 – point a	(a) European Free Trade Association (EFTA) members which are members of the European Economic Area (EEA), in accordance with the conditions laid down in the Agreement on the European Economic Area;	(a) <u>Members of the</u> European Free Trade Association (EFTA) members which are members of the European Economic Area (EEA), in accordance with the conditions laid down in the Agreement on the European Economic Area <u>agreement</u> ;	(a) European Free Trade Association (EFTA) members which are members of the European Economic Area (EEA), in accordance with the conditions laid down in the Agreement on the European Economic Area;	
161.	Article 5 – paragraph 1 – point b	(b) acceding countries, candidate countries and potential candidates, in accordance with the general principles and general terms and conditions for their participation in Union programmes established in the respective framework agreements and Association Council decisions or similar agreements, and in accordance with the specific conditions laid down in agreements between the Union and such third countries;	(b) acceding countries, candidate countries and potential candidates, in accordance with the general principles and general terms and conditions for their participation <u>of those countries</u> in Union programmes established in the respective framework agreements and Association Council decisions or similar agreements, and in accordance with the specific conditions laid down in agreements between the Union and such those third countries;	(b) acceding countries, candidate countries and potential candidates, in accordance with the general principles and general terms and conditions for their participation in Union programmes established in the respective framework agreements and Association Council decisions or similar agreements, and in accordance with the specific conditions laid down in agreements between the Union and such third countries;	

Nr	Ref.	COM	Council	EP	Compromise
162.	Article 5 – paragraph 1 – point c	(c) third countries covered by the European Neighbourhood Policy, in accordance with the general principles and general terms and conditions for the participation of those countries in Union programmes established in the respective framework agreements and Association Council decisions or similar agreements, and in accordance with the specific conditions laid down in agreements between the Union and such third countries;	(c) third countries covered by the European Neighbourhood Policy, in accordance with the general principles and general terms and conditions for the participation of those countries in Union programmes established in the respective framework agreements and Association Council decisions or similar agreements, and in accordance with the specific conditions laid down in agreements between the Union and such third <u>those</u> countries;	(c) third countries covered by the European Neighbourhood Policy, in accordance with the general principles and general terms and conditions for the participation of those countries in Union programmes established in the respective framework agreements and Association Council decisions or similar agreements, and in accordance with the specific conditions laid down in agreements between the Union and such third countries;	
163.	Article 5 – paragraph 1 – point d	(d) third countries, in accordance with the conditions laid down in a specific agreement covering the participation of the third country to any Union programme, provided that the agreement:	(d) <u>other</u> third countries, in accordance with the conditions laid down in a specific agreement covering the participation of the third country to any Union programme, provided that the agreement:	(d) third countries, in accordance with the conditions laid down in a specific agreement covering the participation of the third country to any Union programme, provided that the agreement:	

Nr	Ref.	COM	Council	EP	Compromise
164.	Article 5 – paragraph 1 – point d – point i	(i) ensures a fair balance as regards the contributions and benefits of the third country participating in the Union programmes;	(i) ensures a fair balance as regards the contributions and benefits of the third country participating in the Union programmes;	(i) ensures a fair balance as regards the contributions and benefits of the third country participating in the Union programmes;	
165.	Article 5 – paragraph 1 – point d – point ii	(ii) lays down the conditions of participation in the Union programmes, including the calculation of financial contributions to individual programmes and their administrative costs. These contributions shall constitute external assigned revenues in accordance with the second sentence of Article 21(5) of the Financial Regulation;	(ii) lays down the conditions of participation in the Union programmes, including the calculation of financial contributions to individual programmes and their administrative costs. These contributions shall constitute external assigned revenues in accordance with the second sentence of Article 21(5) of the Financial Regulation;	(ii) lays down the conditions of participation in the Union programmes, including the calculation of financial contributions to individual programmes and their administrative costs. These contributions shall constitute external assigned revenues in accordance with the second sentence of Article 21(5) of the Financial Regulation;	
166.	Article 5 – paragraph 1 – point d – point iii	(iii) does not confer to the third country a decisional power on the Union programme;	(iii) does not confer to the third country any decision-making power on in respect of the Union programme;	(iii) does not confer to the third country a decisional power on the Union programme;	
-	Article 5 – paragraph 1 –	(iv) guarantees the rights of the Union to ensure sound	(iv) guarantees the rights of the Union to ensure sound	(iv) guarantees the rights of the Union to ensure sound	

Nr	Ref.	COM	Council	EP	Compromise
	point d – point iv	financial management and to protect its financial interests.	financial management and to protect its financial interests.	financial management and to protect its financial interests.	
1 6 7 .		Article 6	Article 6	Article 6	
168.	Article 6 – title	Implementation and forms of Union funding	Implementation and forms of Union funding	Implementation and forms of Union funding	
169.	Article 6 – paragraph 1	1. The EU guarantee shall be implemented in indirect management with bodies referred to in points (c)(ii), (c)(iii), (c)(v) and (c)(vi) of Article 62(1) of the Financial Regulation. Other forms of Union funding under this Regulation shall be implemented in direct or indirect management in accordance with the Financial Regulation, including grants implemented in accordance with Title VIII of the Financial Regulation and blending operations implemented in accordance	1. The EU guarantee shall be implemented in indirect management with bodies referred to in points (c)(ii), (c)(iii), (c)(v) and (c)(vi) of Article 62(1) of the Financial Regulation. Other forms of Union funding under this Regulation shall be implemented in direct or indirect management in accordance with the Financial Regulation, including grants implemented in accordance with Title VIII of the Financial Regulation and blending operations implemented in accordance	1. The EU guarantee shall be implemented in indirect management with bodies referred to in points (c)(ii), (c)(iii), (c)(v) and (c)(vi) of Article 62(1) of the Financial Regulation. Other forms of Union funding under this Regulation shall be implemented in direct or indirect management in accordance with the Financial Regulation, including grants implemented in accordance with Title VIII of the Financial Regulation and blending operations implemented in accordance	

Nr	Ref.	COM	Council	EP	Compromise
		with this Article as smoothly as possible, in a manner that ensures efficient and coherent support for Union policies.	with this Article as smoothly as possible, in a manner that ensures efficient and coherent support for Union policies.	with this Article as smoothly as possible, in a manner that ensures efficient and coherent support for Union policies.	
170.	Article 6 – paragraph 2 – introductory part	2. Financing and investment operations covered by the EU guarantee which form part of the blending operation combining support under this Regulation with support provided under one or more other Union programmes or covered by the EU ETS Innovation Fund shall:	2. Financing and investment operations covered by the EU guarantee which form part of the blending operation combining support under this Regulation with support provided under one or more other Union programmes or covered by the EU ETS Innovation Fund shall:	2. Financing and investment operations covered by the EU guarantee which form part of the blending operation combining support under this Regulation with support provided under one or more other Union programmes or covered by the EU ETS Innovation Fund shall:	
171.	Article 6 – paragraph 2 – point a	(a) be consistent with the policy objectives and comply with the eligibility criteria set out in the rules of the Union programme under which the support is decided;	(a) be consistent with the policy objectives and comply with the eligibility criteria set out in the rules of the Union programme under which the support is decided;	(a) be consistent with the policy objectives and comply with the eligibility criteria set out in the rules of the Union programme under which the support is decided;	
172.	Article 6 – paragraph 2 – point b	(b) comply with this Regulation.	(b) comply with this Regulation.	(b) comply with this Regulation.	
173.	Article 6 – paragraph 3	3. Blending operations that include a financial	3. Blending operations that include a financial	3. Blending operations that include a financial	

Nr	Ref.	COM	Council	EP	Compromise
		instrument that is fully financed by other Union programmes or by the EU ETS Innovation Fund without the use of the EU guarantee under this Regulation shall be consistent with the policy objectives and comply with the eligibility criteria set out in the rules of the Union programme under which the support is provided.	instrument that is fully financed by other Union programmes or by the EU ETS Innovation Fund without the use of the EU guarantee under this Regulation shall be consistent with the policy objectives and comply with the eligibility criteria set out in the rules of the Union programme under which the support is provided.	instrument that is fully financed by other Union programmes or by the EU ETS Innovation Fund without the use of the EU guarantee under this Regulation shall be consistent with the policy objectives and comply with the eligibility criteria set out in the rules of the Union programme under which the support is provided.	
174.	Article 6 – paragraph 4 – subparagraph 1	4. In accordance with Article 6(2), the non-repayable forms of support and financial instruments from the Union budget forming part of the blending operation referred to in paragraphs 2 and 3 of this Article shall be decided under the rules of the relevant Union programme and shall be implemented within the blending operation in accordance with this Regulation and with Title X of the Financial Regulation.	4. In accordance with Article 6(2), the non-repayable forms of support and financial instruments from the Union budget forming part of the blending operation referred to in paragraphs 2 and 3 of this Article shall be decided under the rules of the relevant Union programme and shall be implemented within the blending operation in accordance with this Regulation and with Title X of the Financial Regulation.	4. In accordance with Article 6(2), the non-repayable forms of support and financial instruments from the Union budget forming part of the blending operation referred to in paragraphs 2 and 3 of this Article shall be decided under the rules of the relevant Union programme and shall be implemented within the blending operation in accordance with this Regulation and with Title X of the Financial Regulation.	

Nr	Ref.	COM	Council	EP	Compromise
175.	Article 6 – paragraph 4 – subparagraph 2	The reporting relating to such blending operations shall also cover the consistency of them with the policy objectives and eligibility criteria set out in the rules of the Union programme under which the support is decided as well on the compliance of them with this Regulation.	The reporting relating to such blending operations shall also cover the consistency of them with the policy objectives and eligibility criteria set out in the rules of the Union programme under which the support is decided as well on the compliance of them with this Regulation.	The reporting relating to such blending operations shall also cover the consistency of them with the policy objectives and eligibility criteria set out in the rules of the Union programme under which the support is decided as well on the compliance of them with this Regulation.	
176.		CHAPTER II	CHAPTER II	CHAPTER II	
177.	Chapter 2 – title	InvestEU Fund	InvestEU Fund	InvestEU Fund	
178.		Article 7	Article 7	Article 7	
179.	Article 7 – title	Policy windows	Policy windows	Policy windows	
180.	Article 7 – paragraph 1 – introductory part	1. The InvestEU Fund shall operate through the following five policy windows that shall address market failures or sub-optimal investment situations within their specific scope:	1. The InvestEU Fund shall operate through the following five ^{four} policy windows that shall address market failures or sub-optimal investment situations within their specific scope:	1. The InvestEU Fund shall operate through the following six policy windows that shall address market failures or sub-optimal investment situations within their specific scope:	

Nr	Ref.	COM	Council	EP	Compromise
181.	Article 7 – paragraph 1 – point a	(a) a sustainable infrastructure policy window which comprises sustainable investment in the areas of transport, including multimodal transport, road safety, including in accordance with the Union objective of eliminating fatal road accidents and serious injuries by 2050, the renewal and maintenance of rail and road infrastructure, energy, in particular renewable energy, energy efficiency in accordance with the 2030 energy framework, buildings renovation projects focused on energy savings and the integration of buildings into a connected energy, storage, digital and transport systems, improving interconnection levels, digital connectivity and access, including in rural areas, supply and processing of raw materials, space, oceans, water, including inland waterways, waste	(a) a sustainable infrastructure policy window which comprises sustainable investment in the areas of transport, including multimodal transport, road safety, including in accordance with the Union objective of eliminating fatal road accidents and serious injuries by 2050, the renewal and maintenance of rail and road infrastructure, energy, in particular renewable energy, energy efficiency in accordance with the 2030 energy framework, buildings renovation projects focused on energy savings and the integration of buildings into a connected energy, storage, digital and transport systems, improving interconnection levels, digital connectivity and access, including in rural areas, supply and processing of raw materials, space, oceans, water, including inland waterways, waste	(a) a sustainable infrastructure policy window which comprises sustainable investment in the areas of transport, including multimodal transport, road safety, including in accordance with the Union objective of eliminating fatal road accidents and serious injuries by 2050, the renewal and maintenance of rail and road infrastructure, energy, in particular renewable energy, energy efficiency in accordance with the 2030 energy framework, buildings renovation projects focused on energy savings and the integration of buildings into a connected energy, storage, digital and transport systems, improving interconnection levels, digital connectivity and access, including in rural areas, supply and processing of raw materials, space, oceans, water, including inland waterways, waste	

Nr	Ref.	COM	Council	EP	Compromise
		management in accordance with the waste hierarchy and the circular economy, nature and other environment infrastructure, cultural heritage, tourism, equipment, mobile assets and the deployment of innovative technologies that contribute to the environmental or climate resilience or social sustainability objectives of the Union and that meet the environmental or social sustainability standards of the Union;	management in accordance with the waste hierarchy and the circular economy, nature and other environment infrastructure, cultural heritage, tourism, equipment, mobile assets and the deployment of innovative technologies that contribute to the environmental or climate resilience or social sustainability objectives of the Union and that meet the environmental or social sustainability standards of the Union;	management in accordance with the waste hierarchy and the circular economy, nature and other environment infrastructure, cultural heritage, tourism, equipment, mobile assets and the deployment of innovative technologies that contribute to the environmental or climate resilience or social sustainability objectives of the Union and that meet the environmental or social sustainability standards of the Union;	
182.	Article 7 – paragraph 1 – point b	(b) a research, innovation and digitisation policy window which comprises research, product development and innovation activities, the transfer of technologies and research results to the market to support market enablers and cooperation between enterprises, the demonstration and deployment of innovative solutions and support for the	(b) a research, innovation and digitisation policy window which comprises research, product development and innovation activities, the transfer of technologies and research results to the market to support market enablers and cooperation between enterprises, the demonstration and deployment of innovative solutions and support for the	(b) a research, innovation and digitisation policy window which comprises research, product development and innovation activities, the transfer of technologies and research results to the market to support market enablers and cooperation between enterprises, the demonstration and deployment of innovative solutions and support for the	

Nr	Ref.	COM	Council	EP	Compromise
		scaling up of innovative companies, as well as digitisation of Union industry;	scaling up of innovative companies, as well as digitisation of Union industry;	scaling up of innovative companies, as well as digitisation of Union industry;	
183.	Article 7 – paragraph 1 – point c	(c) an SME policy window which comprises access to and the availability of finance primarily for SMEs, including for innovative SMEs and SMEs operating in the cultural and creative sectors, as well as for small mid-cap companies;	(c) an SME policy window which comprises access to and the availability of finance primarily for SMEs, including for innovative SMEs and SMEs operating in the cultural and creative sectors, as well as for small mid-cap companies;	(c) an SME policy window which comprises access to and the availability of finance primarily for SMEs, including for innovative SMEs and SMEs operating in the cultural and creative sectors, as well as for small mid-cap companies;	
184.	Article 7 – paragraph 1 – point d	(d) a social investment and skills policy window, which comprises microfinance, social enterprise finance, social economy and measures to promote gender equality, skills, education, training and related services, social infrastructure, including health and educational infrastructure and social and student housing, social innovation, health and long-term care, inclusion and	(d) a social investment and skills policy window, which comprises microfinance, social enterprise finance, social economy and measures to promote gender equality, skills, education, training and related services, social infrastructure, including health and educational infrastructure and social and student housing, social innovation, health and long-term care, inclusion and	(d) a social investment and skills policy window, which comprises microfinance, social enterprise finance, social economy and measures to promote gender equality, skills, education, training and related services, social infrastructure, including health and educational infrastructure and social and student housing, social innovation, health and long-term care, inclusion and	

Nr	Ref.	COM	Council	EP	Compromise
		accessibility, cultural and creative activities with a social goal, and the integration of vulnerable people, including third country nationals;	accessibility, cultural and creative activities with a social goal, and the integration of vulnerable people, including third country nationals.	accessibility, cultural and creative activities with a social goal, and the integration of vulnerable people, including third country nationals;	
185.	Article 7 – paragraph 1 – point e – subparagraph 1	(e) a strategic European investment policy window which comprises strategic investment to support final recipients that are established in a Member State and that operate in the Union, and whose activities are of strategic importance to the Union, in particular in view of the green and digital transitions and of enhanced resilience, in one of the following areas:	(e) — a strategic European investment policy window which comprises strategic investment to support final recipients that are established in a Member State and that operate in the Union, and whose activities are of strategic importance to the Union, in particular in view of the green and digital transitions and of enhanced resilience, in one of the following areas:	(e) a strategic European investment policy window which comprises strategic, <i>future-oriented</i> investment to support final recipients, <i>including SMEs and start-ups</i> , that are established in a Member State and that operate in the Union, and whose activities are of strategic importance to the Union, in particular in view of the <i>climate</i> and digital transitions, <i>in accordance with the priorities described in the New Industrial Strategy for Europe, which aims for a globally competitive, green and digital Europe, with a development model based on industrial ecosystems and the Union climate neutrality</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>goal, [as enshrined in the European climate law] and the 2030 target. The window shall support projects that enhance the competitiveness of the Union's economy, rebuild productive capacity, decrease dependence on vulnerable supply chains, and promote entrepreneurship, job creation, and enhanced resilience, in one of the following areas:</i>	
186.	Article 7 – paragraph 1 – point e – subparagraph 1 – point i	i) critical healthcare provision, manufacturing and stockpiling of pharmaceuticals, medical devices and medical supplies, strengthening of health crisis response capacity and of the civil protection system;	i) critical healthcare provision, manufacturing and stockpiling of pharmaceuticals, medical devices and medical supplies, strengthening of health crisis response capacity and of the civil protection system;	i) critical healthcare provision, manufacturing and stockpiling of medicinal products, including vaccines, and their intermediates, active pharmaceutical ingredients and raw materials; medical devices; hospital and medical equipment, such as ventilators, protective clothing and equipment, diagnostic materials and tools; personal protective equipment; disinfectants and	

Nr	Ref.	COM	Council	EP	Compromise
				<i>their intermediary products and raw materials necessary for their production; strengthening the resilience of healthcare and health systems in preparation for future crisis response capacity, including the performance of stress tests of national and regional healthcare systems, and of the civil protection system; based on the principle of availability and affordability of products vital in health emergencies;</i>	
187.	Article 7 – paragraph 1 – point e – subparagraph 1 – point ii	ii) critical infrastructure, whether physical or virtual, including infrastructure elements identified as critical in the fields of energy, transport, environment, health, secure digital communication, 5G, internet of things, online service platforms, secure cloud computing, data processing or storage, payments and financial infrastructure,	ii) critical infrastructure, whether physical or virtual, including infrastructure elements identified as critical in the fields of energy, transport, environment, health, secure digital communication, 5G, internet of things, online service platforms, secure cloud computing, data processing or storage, payments and financial infrastructure,	ii) critical infrastructure, whether physical, analogue or digital, including infrastructure elements and mobile assets identified as critical in the fields of energy, transport, including public transport and active mobility, logistics, environment, water, health, secure digital communication and networks, 5G and very high-speed electronic	

Nr	Ref.	COM	Council	EP	Compromise
		aerospace, defence, communications, media, education and training, electoral infrastructure and sensitive facilities, as well as land and real estate crucial for the use of such critical infrastructure;	aerospace, defence, communications, media, education and training, electoral infrastructure and sensitive facilities, as well as land and real estate crucial for the use of such critical infrastructure;	communication networks , internet of things, online service platforms, secure edge and cloud computing, data processing or storage, payments and financial infrastructure, aerospace, security and defence, communications, media, audio-visual, culture and creativity , education and training, electoral infrastructure and sensitive facilities, public administration, security, housing , as well as land and real estate crucial for the use of such critical infrastructure;	
188.	Article 7 – paragraph 1 – point e – subparagraph 1 – point iii	iii) the provision of goods and services instrumental to the operation and maintenance of the critical infrastructure under point ii);	iii) the provision of goods and services instrumental to the operation and maintenance of the critical infrastructure under point ii);	iii) the provision of know-how , goods, technologies and services instrumental to the operation and maintenance of the critical infrastructure and mobile assets under point ii);	
189.	Article 7 – paragraph 1 – point e –	iv) key enabling, transformative, green and digital technologies and	iv) key enabling, transformative, green and digital technologies and	iv) key enabling, transformative, green and digital technologies and	

Nr	Ref.	COM	Council	EP	Compromise
	subparagraph 1 – point iv	game-changing innovations where the investment is strategically important for the Union's industrial future, including	game-changing innovations where the investment is strategically important for the Union's industrial future, including	game-changing innovations where the investment is strategically important for the <i>Union economy, and the sustainable and innovative industrial future of the Union</i> , including <i>reindustrialisation, having regard to the principle of just transition and broad societal benefits, including</i>	
190.	Article 7 – paragraph 1 – point e – subparagraph 1 – point iv – point a	(a) artificial intelligence, blockchain, software, robotics, semiconductors, microprocessors, edge cloud technologies, high-performance computing, cybersecurity, quantum technologies, photonics, industrial biotechnology,	(a) artificial intelligence, blockchain, software, robotics, semiconductors, microprocessors, edge cloud technologies, high-performance computing, cybersecurity, quantum technologies, photonics, industrial biotechnology,	(a) artificial intelligence, blockchain <i>and distributed ledger technologies</i> , software, robotics, semiconductors, microprocessors, edge cloud technologies, high-performance computing, cybersecurity, quantum technologies, photonics, industrial biotechnology, <i>technologies for safe, sustainable, smart and automated mobility and logistics in all modes of transport,</i>	

Nr	Ref.	COM	Council	EP	Compromise
191.	Article 7 – paragraph 1 – point e – subparagraph 1 – point iv – point b	(b) renewable energy technologies, energy storage technologies including batteries, sustainable transport technologies, clean hydrogen and fuel cell applications, decarbonisation technologies for industry, carbon capture and storage, circular economy technologies,	(b) renewable energy technologies, energy storage technologies including batteries, sustainable transport technologies, clean hydrogen and fuel cell applications, decarbonisation technologies for industry, carbon capture and storage, circular economy technologies,	(b) renewable and other energy technologies which contribute to the achievement of climate neutrality by 2050 , energy storage technologies including sustainable batteries, sustainable transport technologies, clean hydrogen and fuel cell applications, decarbonisation technologies for industry, infrastructure for carbon capture and storage in industrial processes, bioenergy plants and manufacturing facilities towards the energy transition , circular economy technologies and supply chains ,	
192.	Article 7 – paragraph 1 – point e – subparagraph 1 – point iv – point ba (new)			(ba) space systems and technologies including critical space components, as well as space-based services and applications,	

Nr	Ref.	COM	Council	EP	Compromise
193.	Article 7 – paragraph 1 – point e – subparagraph 1 – point iv – point c	(c) biomedicine, nanotechnologies, pharmaceuticals and advanced materials;	(c) biomedicine, nanotechnologies, pharmaceuticals and advanced materials;	(c) biomedicine, nanotechnologies, biotechnologies , pharmaceuticals and advanced, renewable and circular materials;	
194.	Article 7 – paragraph 1 – point e – subparagraph 1 – point iv – point ca (new)			(ca) tourism;	
195.	Article 7 – paragraph 1 – point e – subparagraph 1 – point v	v) manufacturing facilities for mass production of Information Communication and Technology components and devices in the EU;	v) — manufacturing facilities for mass production of Information Communication and Technology components and devices in the EU;	v) recycling and manufacturing facilities for mass production of Information Communication and Technology components and devices in the Union ;	
-	Article 7 – paragraph 1 – point e – subparagraph 1 – point vi	vi) supply and stockpiling of critical inputs to public actors, businesses or consumers in the EU, including energy or raw materials or food security, having regard to resource	vi) — supply and stockpiling of critical inputs to public actors, businesses or consumers in the EU, including energy or raw materials or food security, having regard to resource	vi) supply and stockpiling of critical inputs to public actors, businesses or consumers in the Union , including energy or raw materials, except if already covered by legislative requirements , or food	

Nr	Ref.	COM	Council	EP	Compromise
		efficiency and circularity in strategic value chains;	efficiency and circularity in strategic value chains;	security, having regard to resource efficiency and circularity in strategic value chains and strategic eco-systems;	
1 9 6 .	Article 7 – paragraph 1 – point e – subparagraph 1 – point vii	vii) critical technologies and inputs for the security of the Union and its Member States, such as defence and space sectors and cybersecurity, and dual use items as defined in point 1 of Article 2 of Council Regulation (EC) No 428/2009.	vii) critical technologies and inputs for the security of the Union and its Member States, such as defence and space sectors and cybersecurity, and dual use items as defined in point 1 of Article 2 of Council Regulation (EC) No 428/2009.	vii) critical technologies, inputs and applications for the security of the Union and its Member States, such as security and defence and space sectors and cybersecurity, and dual use items as defined in point 1 of Article 2 of Council Regulation (EC) No 428/2009 and related legislation. Moreover, final recipients shall not export defence-related technology to third countries that threaten the territorial integrity of the Member States, systematically violate international law or undermine regional or global security and stability;	
197.	Article 7 – paragraph 1 –			(viiia) investment and technical assistance to	

Nr	Ref.	COM	Council	EP	Compromise
	point e – subparagraph 1 – point viia (new)			<i>companies, in particular SMEs, start-ups, family businesses and communities to increase the resilience of their value chains and business models, to foster entrepreneurial skills as well as supporting the conditions for boosting entrepreneurship, including by developing networks of clusters and digital innovation hubs, and technological and sustainable sectoral development;</i>	
198.	Article 7 – paragraph 1 – point e – subparagraph 1 – point viib (new)			<i>(viib) critical early detection, and coordinated institutional and economic response capabilities in order to react to the risk of crises, as well as advancing business and service continuity solutions for essential public and private institutions and sectors;</i>	
199.	Article 7 – paragraph 1 –			<i>(viic) investment in New Space activities, both</i>	

Nr	Ref.	COM	Council	EP	Compromise
	point e – subparagraph 1 – point viic (new)			<i>upstream and downstream, in order to bring the most promising technologies and applications to the market, thus ensuring the competitiveness of the Union space industry;</i>	
200.	Article 7 – paragraph 1 – point e – subparagraph 1 – point viid (new)			<i>(viid) strategic investment in renewable energy and energy efficiency projects, including building renovation, with a high potential to significantly contribute to meeting the targets set out in Directives (EU) 2018/2001, (EU) 2018/2002 and (EU) 2018/844 and to contribute to achieving a climate neutral and energy efficient building sector as part of the European Green Deal as laid out in the [renovation wave strategy], or actions under the Union Renewable energy financing mechanism, eligible under the InvestEU programme.</i>	

Nr	Ref.	COM	Council	EP	Compromise
201.	Article 7 – paragraph 1 – point e – subparagraph 2	In addition, in the case of investments in space, defence and cybersecurity, and in specific types of projects with actual and direct security implications in critical sectors, the final recipients shall not be controlled by a third country or third country entities and shall have their executive management in the Union with a view to protect the security of the Union and its Member States.	In addition, in the case of investments in space, defence and cybersecurity, and in specific types of projects with actual and direct security implications in critical sectors, the final recipients shall not be controlled by a third country or third country entities and shall have their executive management in the Union with a view to protect the security of the Union and its Member States.	In addition, <i>final recipients that receive funding under this window</i> shall not be controlled by a third country or third country entities and shall have their executive management in the Union with a view to protect the security of the Union and its Member States.	
202.	Article 7 – paragraph 1 – point e – subparagraph 3	The Steering Board shall set any necessary requirements relating to the control and executive management of final recipients for other areas under the strategic European investment window, and to the control of intermediaries under that window, in the light of any applicable public order or security considerations.	The Steering Board shall set any necessary requirements relating to the control and executive management of final recipients for other areas under the strategic European investment window, and to the control of intermediaries under that window, in the light of any applicable public order or security considerations.	The Steering Board shall set any necessary requirements relating to the control and executive management of final recipients for other areas under the strategic European investment window, and to the control of intermediaries under that window, in the light of any applicable public order or security considerations.	

Nr	Ref.	COM	Council	EP	Compromise
203.	Article 7 – paragraph 1 – point ea – subparagraph 1 (new)			<i>(ea) a solvency support window, which comprises solvency support for companies that were not already in difficulty in State aid terms at the end of 2019, but since then have faced significant solvency risks due to the COVID-19 crisis, or for companies created on or before 31 December 2020 that have acquired or are managing either the assets or branches of a company that was already in difficulty in State aid terms at the end of 2019, provided that their management is not the same as the management of the company in difficulty in State aid terms.</i>	
-	Article 7 – paragraph 1 – point ea – subparagraph 2 (new)			<i>The solvency support window shall be open to all Member States and to the areas referred to in Annex II. The majority of InvestEU financing under the solvency</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>support window shall be used to support:</i>	
204.	Article 7 – paragraph 1 – point ea – subparagraph 2 - point a (new)			<i>(a) eligible companies in Member States and sectors economically most hit by the Covid-19 crisis;</i>	
205.	Article 7 – paragraph 1 – point ea – subparagraph 2 - point b (new)			<i>(b) eligible companies in Member States where the possibility of State solvency support is more limited.</i>	
206.	Article 7 – paragraph 1 – point ea – subparagraph 3 (new)			<i>The Commission shall establish, by delegated acts in accordance with Article 33, both the indicators to be used by the Steering Board to determine the Member States and sectors economically most hit by the COVID-19 crisis and the Member States where the possibility of State solvency support is more limited, and the methodology for the</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>application of those indicators.</i>	
207.	Article 7 – paragraph 1 – point ea – subparagraph 4 (new)			<i>Companies receiving support under the solvency support window shall comply, to the extent possible, with minimum high-level social and environmental safeguards in line with guidance provided by the Steering Board. Such guidance shall include adequate provisions for avoiding undue administrative burdens, taking into account the size of companies and including lighter provisions for SMEs. Such companies shall be encouraged to put in place green transition plans, advance in their digital transformation and safeguard employment. Technical assistance shall be available to assist companies for the purpose of these transitions.</i>	

Nr	Ref.	COM	Council	EP	Compromise
208.	Article 7 – paragraph 1 – point ea – subparagraph 5 (new)			<i>Implementing partners and financial intermediaries under the solvency support window shall be established in a Member State and operate in the Union. The Steering Board shall set any necessary requirements relating to the control of those intermediaries in the light of any applicable public order or security considerations.</i>	
209.	Article 7 – paragraph 1a (new)		<u>(1a) A just transition scheme shall be established horizontally across all policy windows. The just transition scheme comprises investments which address social, economic or environmental challenges deriving from the transition process towards EU climate neutrality by 2050 and the achievement of the Union's 2030 climate target as well as benefit territories</u>	<i>1a. A Just Transition Scheme, the second pillar of the Just Transition Mechanism, shall be established horizontally across all policy windows. This scheme shall comprise investments which address social, economic and environmental challenges deriving from the transition process towards the achievement of the Union's 2030 climate target and its</i>	

Nr	Ref.	COM	Council	EP	Compromise
			<u>identified in a just transition plan prepared by a Member State in accordance with Article [7] of Regulation [JTF Regulation].</u>	<i>target of achieving climate neutrality by 2050.</i>	
210.	Article 7 – paragraph 1b – subparagraph 1 (new)		<u>(1b) All policy windows may include strategic investments including Important Projects of Common European Interest to support final recipients whose activities are of strategic importance to the Union, in particular in view of the green and digital transitions, of enhanced resilience and of strengthening strategic value chains.</u>		
211.	Article 7 – paragraph 1b – subparagraph 1 (new)		<u>In the case of strategic investments in space, defence and cybersecurity, and in specific types of projects with actual and direct security implications in critical sectors, the investment guidelines shall</u>		

Nr	Ref.	COM	Council	EP	Compromise
			<u>set out limitations with respect to final recipients controlled by a third country or third country entities and final recipients having their executive management outside the Union with a view to protect the security of the Union and its Member States. These limitations shall be set out in line with the principles concerning eligible entities set out in Article [10] of the Regulation [European Defence Fund] and in Article [25] of [Space Programme Regulation].</u>		
212.	Article 7 – paragraph 1b – subparagraph 3 (new)		<u>The investment guidelines and subsequently the Steering Board shall set any necessary requirements relating to the control and executive management of final recipients for other areas, and to the control of intermediaries, in the light of any applicable public</u>		

Nr	Ref.	COM	Council	EP	Compromise
			<u>order or security considerations.</u>		
213.	Article 7 – paragraph 2	2. Where a financing or investment operation proposed to the Investment Committee referred to in Article 23 falls under more than one policy window, it shall be attributed to the policy window under which its main objective or the main objective of most of its sub-projects falls, unless the investment guidelines provide otherwise.	2. Where a financing or investment operation proposed to the Investment Committee referred to in Article 23 falls under more than one policy window, it shall be attributed to the policy window under which its main objective or the main objective of most of its sub-projects falls, unless the investment guidelines provide otherwise.	2. Where a financing or investment operation proposed to the Investment Committee referred to in Article 23 falls under more than one policy window, it shall be attributed to the policy window under which its main objective or the main objective of most of its sub-projects falls, unless the investment guidelines provide otherwise.	
214.	Article 7 – paragraph 3	3. Financing and investment operations shall be screened to determine whether they have an environmental, climate or social impact. If those operations have such an impact they shall be subject to climate, environmental and social sustainability proofing with a view to minimising detrimental impacts and to maximising benefits to the	3. Financing and investment operations shall be screened to determine whether they have an environmental, climate or social impact. If those operations have such an impact they shall be subject to climate, environmental and social sustainability proofing with a view to minimising detrimental impacts and to maximising benefits to the	3. Financing and investment operations shall be screened to determine whether they have an environmental, climate or social impact. If those operations have such an impact they shall be subject to climate, environmental and social sustainability proofing with a view to minimising detrimental impacts and to maximising benefits to the	

Nr	Ref.	COM	Council	EP	Compromise
		climate, environment and social dimensions. For that purpose, project promoters that request financing shall provide adequate information based on the guidance referred to in paragraph 4. Projects below a certain size specified in the guidance shall be excluded from the proofing. Projects that are inconsistent with the climate objectives shall not be eligible for support under this Regulation. In case the implementing partner concludes that no sustainability proofing is to be carried out, it shall provide a justification to the Investment Committee.	climate, environment and social dimensions. For that purpose, project promoters that request financing shall provide adequate information based on the guidance referred to in paragraph 4. Projects below a certain size specified in the guidance shall be excluded from the proofing. Projects that are inconsistent with the climate objectives shall not be eligible for support under this Regulation. In case the implementing partner concludes that no sustainability proofing is to be carried out, it shall provide a justification to the Investment Committee.	climate, environment and social dimensions. For that purpose, project promoters that request financing shall provide adequate information based on the guidance referred to in paragraph 4. Projects below a certain size specified in the guidance shall be excluded from the proofing. Projects that are inconsistent with the climate objectives shall not be eligible for support under this Regulation. In case the implementing partner concludes that no sustainability proofing is to be carried out, it shall provide a justification to the Investment Committee.	
215.	Article 7 – paragraph 4 – introductory part	4. The Commission shall develop sustainability guidance that, in accordance with Union environmental and social objectives and standards, allows to:	4. The Commission shall develop sustainability guidance that, in accordance with Union environmental and social objectives and standards, allows to:	4. The Commission shall develop sustainability guidance that, in accordance with Union environmental and social objectives and standards, allows to:	

Nr	Ref.	COM	Council	EP	Compromise
216.	Article 7 – paragraph 4 – point a	(a) as regards adaptation, ensure resilience to the potential adverse impacts of climate change through a climate vulnerability and risk assessment, including through relevant adaptation measures, and, as regards mitigation, integrate the cost of greenhouse gas emissions and the positive effects of climate mitigation measures in the cost-benefit analysis;	(a) as regards adaptation, ensure resilience to the potential adverse impacts of climate change through a climate vulnerability and risk assessment, including through relevant adaptation measures, and, as regards mitigation, integrate the cost of greenhouse gas emissions and the positive effects of climate mitigation measures in the cost-benefit analysis;	(a) as regards adaptation, ensure resilience to the potential adverse impacts of climate change through a climate vulnerability and risk assessment, including through relevant adaptation measures, and, as regards mitigation, integrate the cost of greenhouse gas emissions and the positive effects of climate mitigation measures in the cost-benefit analysis;	
217.	Article 7 – paragraph 4 – point b	(b) account for the consolidated impact of projects in terms of the principal components of the natural capital relating to air, water, land and biodiversity;	(b) account for the consolidated impact of projects in terms of the principal components of the natural capital relating to air, water, land and biodiversity;	(b) account for the consolidated impact of projects in terms of the principal components of the natural capital relating to air, water, land and biodiversity;	
218.	Article 7 – paragraph 4 – point c	(c) estimate the social impact of projects, including on gender equality, on the social inclusion of certain areas or populations and on the economic development of areas and sectors affected by structural challenges such as	(c) estimate the social impact of projects, including on gender equality, on the social inclusion of certain areas or populations and on the economic development of areas and sectors affected by structural challenges such as	(c) estimate the social impact of projects, including on gender equality, on the social inclusion of certain areas or populations and on the economic development of areas and sectors affected by structural challenges such as	

Nr	Ref.	COM	Council	EP	Compromise
		the need to decarbonise the economy;	the need to decarbonise the economy;	the need to decarbonise the economy;	
219.	Article 7 – paragraph 4 – point d	(d) identify projects that are inconsistent with the achievement of climate objectives;	(d) identify projects that are inconsistent with the achievement of climate objectives;	(d) identify projects that are inconsistent with the achievement of climate objectives;	
220.	Article 7 – paragraph 4 – point e	(e) provide implementing partners with guidance for the purpose of the screening provided for under paragraph 3.	(e) provide implementing partners with guidance for the purpose of the screening provided for under paragraph 3.	(e) provide implementing partners with guidance for the purpose of the screening provided for under paragraph 3.	
221.	Article 7 – paragraph 5	5. Implementing partners shall provide the information necessary to allow the tracking of investment that contributes to meeting the Union objectives on climate and environment, on the basis of guidance to be provided by the Commission.	5. Implementing partners shall provide the information necessary to allow the tracking of investment that contributes to meeting the Union objectives on climate and environment, on the basis of guidance to be provided by the Commission.	5. Implementing partners shall provide the information necessary to allow the tracking of investment that contributes to meeting the Union objectives on climate and environment, on the basis of guidance to be provided by the Commission.	
222.	Article 7 – paragraph 6 – subparagraph 1	6. Implementing partners shall apply a target of at least 60 % of the investment under the sustainable infrastructure policy window contributing	6. Implementing partners shall apply a target of at least 60 % of the investment under the sustainable infrastructure policy window contributing	6. Implementing partners shall apply a target of at least 60 % of the investment under the sustainable infrastructure policy window contributing	

Nr	Ref.	COM	Council	EP	Compromise
		to meeting the Union objectives on climate and environment.	to meeting the Union objectives on climate and environment.	to meeting the Union objectives on climate and environment.	
223.	Article 7 – paragraph 6 – subparagraph 2	The Commission, together with implementing partners, shall seek to ensure that the part of the EU guarantee used for the sustainable infrastructure policy window is distributed with the aim of achieving a balance between the different areas referred to in point (a) of paragraph 1.	The Commission, together with implementing partners, shall seek to ensure that the part of the EU guarantee used for the sustainable infrastructure policy window is distributed with the aim of achieving a balance between the different areas referred to in point (a) of paragraph 1.	The Commission, together with implementing partners, shall seek to ensure that the part of the EU guarantee used for the sustainable infrastructure policy window is distributed with the aim of achieving a balance between the different areas referred to in point (a) of paragraph 1.	
224.	Article 7 – paragraph 7	7. The Commission is empowered to adopt delegated acts in accordance with Article 33 in order to supplement this Regulation by defining the investment guidelines for each of the policy windows. The investment guidelines shall be prepared in close dialogue with the EIB Group and other potential implementing partners.	7. The Commission is empowered to adopt delegated acts in accordance with Article 33 in order to supplement this Regulation by defining the investment guidelines for each of the policy windows <u>including the just transition scheme</u> . The investment guidelines shall be prepared in close dialogue with the EIB Group and other potential implementing partners.	7. The Commission is empowered to adopt delegated acts in accordance with Article 33 in order to supplement this Regulation by defining the investment guidelines for each of the policy windows. <i>The investment guidelines shall also set out the arrangements for the implementation of the Just Transition Scheme, as referred to in paragraph 1a.</i> The investment guidelines	

Nr	Ref.	COM	Council	EP	Compromise
				shall be prepared in close dialogue with the EIB Group and other potential implementing partners.	
225.	Article 7 – paragraph 8	8. For financing and investment operations under the strategic European investment window in defence and space sectors and in cybersecurity, the investment guidelines may set out limitations with respect to transfer and licensing of intellectual property rights to critical technologies and technologies instrumental to safeguarding the security of the Union and its Member States.	8. For strategic financing and investment operations under the strategic European investment window in defence and space sectors and in cybersecurity, the investment guidelines may set out limitations with respect to transfer and licensing of intellectual property rights to critical technologies and technologies instrumental to safeguarding the security of the Union and its Member States <u>while respecting Member States competence within export control.</u>	8. For financing and investment operations under the strategic European investment window in security and defence and space sectors and in cybersecurity, the investment guidelines may set out limitations with respect to transfer and licensing of intellectual property rights to critical technologies and technologies instrumental to safeguarding the security of the Union and its Member States.	
226.	Article 7 – paragraph 9	9. The Commission shall make the information on the application and interpretation of the investment guidelines available to the implementing partners, the Investment	9. The Commission shall make the information on the application and interpretation of the investment guidelines available to the implementing partners, the Investment	9. The Commission shall make the information on the application and interpretation of the investment guidelines available to the implementing partners, the Investment	

Nr	Ref.	COM	Council	EP	Compromise
		Committee and the advisory partners.	Committee and the advisory partners.	Committee and the advisory partners.	
227.		Article 8	Article 8	Article 8	
228.	Article 8 – title	Compartments	Compartments	Compartments	
229.	Article 8 – paragraph 1 – introductory part	1. The policy windows referred to in Article 7(1) shall consist of an EU compartment and a Member State compartment. Those compartments shall address market failures or sub-optimal investment situations as follows:	1. The policy windows referred to in Article 7(1) shall consist of an EU compartment and a Member State compartment. Those compartments shall address market failures or sub-optimal investment situations as follows:	1. The policy windows referred to in Article 7(1) shall consist of an EU compartment and a Member State compartment. Those compartments shall address market failures or sub-optimal investment situations as follows:	
230.	Article 8 – paragraph 1 – point a – introductory part	(a) the EU compartment shall address any of the following situations:	(a) the EU compartment shall address any of the following situations:	(a) the EU compartment shall address any of the following situations:	
231.	Article 8 – paragraph 1 – point a – point i	(i) market failures or sub-optimal investment situations related to Union policy priorities;	(i) market failures or sub-optimal investment situations related to Union policy priorities;	(i) market failures or sub-optimal investment situations related to Union policy priorities;	
232.	Article 8 – paragraph 1 –	(ii) Union-wide or Member State specific market	(ii) Union-wide or Member State specific market	(ii) Union-wide or Member State specific market	

Nr	Ref.	COM	Council	EP	Compromise
	point a – point ii	failures or sub-optimal investment situations; or	failures or sub-optimal investment situations; or	failures or sub-optimal investment situations; or	
233.	Article 8 – paragraph 1 – point a – point iii	(iii) market failures or sub-optimal investment situations, which require the development of innovative financial solutions and market structures, in particular new or complex market failures or sub-optimal investment situations;	(iii) market failures or sub-optimal investment situations, which require the development of innovative financial solutions and market structures, in particular new or complex market failures or sub-optimal investment situations;	(iii) market failures or sub-optimal investment situations, which require the development of innovative financial solutions and market structures, in particular new or complex market failures or sub-optimal investment situations;	
234.	Article 8 – paragraph 1 – point b	(b) the Member State compartment shall address specific market failures or sub-optimal investment situations in one or several regions or Member States to deliver the policy objectives of the contributing funds under shared management or of the additional amount provided by a Member State under the third subparagraph of Article 4(1), in particular to strengthen economic, social and territorial cohesion in the Union by addressing	(b) the Member State compartment shall address specific market failures or sub-optimal investment situations in one or several regions or Member States to deliver the policy objectives of the contributing funds under shared management or of the additional amount provided by a Member State under the third subparagraph of Article 4(1), in particular to strengthen economic, social and territorial cohesion in the Union by addressing	(b) the Member State compartment shall address specific market failures or sub-optimal investment situations in one or several regions or Member States to deliver the policy objectives of the contributing funds under shared management or of the additional amount provided by a Member State under the third subparagraph of Article 4(1), in particular to strengthen economic, social and territorial cohesion in the Union by addressing	

Nr	Ref.	COM	Council	EP	Compromise
		imbalances between its regions.	imbalances between its regions.	imbalances between its regions.	
235.	Article 8 – paragraph 2	2. Where appropriate, the compartments referred to in paragraph 1 shall be used in a complementary manner to support a given financing or investment operation, including by combining support from both compartments.	2. Where appropriate, the compartments referred to in paragraph 1 shall be used in a complementary manner to support a given financing or investment operation, including by combining support from both compartments.	2. Where appropriate, the compartments referred to in paragraph 1 shall be used in a complementary manner to support a given financing or investment operation, including by combining support from both compartments.	
236.		Article 9	Article 9	Article 9	
237.	Article 9 – title	Specific provisions applicable to the Member State compartment	Specific provisions applicable to the Member State compartment	Specific provisions applicable to the Member State compartment	
238.	Article 9 – paragraph 1 – subparagraph 1	1. Amounts allocated by a Member State on a voluntary basis under Article [10(1)] of Regulation [[CPR] number] or Article [75(1)] of Regulation [[CAP Strategic Plan] number] shall be used for the provisioning for the part of the EU guarantee under the Member State compartment covering	1. Amounts allocated by a Member State on a voluntary basis under Article [10(1)] of Regulation [[CPR] number] or Article [75(1)] of Regulation [[CAP Strategic Plan] number] shall be used for the provisioning for the part of the EU guarantee under the Member State compartment covering	1. Amounts allocated by a Member State on a voluntary basis under Article [10(1)] of Regulation [[CPR] number] or Article [75(1)] of Regulation [[CAP Strategic Plan] number] <i>or in accordance with the implementation of the relevant measures in the recovery and resilience plans</i>	

Nr	Ref.	COM	Council	EP	Compromise
		financing and investment operations in the Member State concerned or for the possible contribution from funds under shared management to the InvestEU Advisory Hub. Those amounts shall be used to contribute to the achievement of the policy objectives specified in the Partnership Agreement referred to in Article 7 of Regulation [[CPR] number], in the programmes or in the CAP Strategic Plan which contribute to InvestEU.	financing and investment operations in the Member State concerned or for the possible contribution from funds under shared management to the InvestEU Advisory Hub. Those amounts shall be used to contribute to the achievement of the policy objectives specified in the Partnership Agreement referred to in Article 7 of Regulation [[CPR] number], in the programmes or in the CAP Strategic Plan which contribute to InvestEU.	<i>established under Regulation [Recovery and Resilience Facility]</i> shall be used for the provisioning for the part of the EU guarantee under the Member State compartment covering financing and investment operations in the Member State concerned or for the possible contribution from funds under shared management <i>or from contributions made in accordance with the implementation of the relevant measures in the recovery and resilience plans established under Regulation [RRF]</i> to the InvestEU Advisory Hub. Those amounts shall be used to contribute to the achievement of the policy objectives specified in the Partnership Agreement referred to in Article 7 of Regulation [[CPR] number], in the programmes or in the CAP Strategic Plan <i>or in the</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>recovery and resilience plan of the Member State concerned</i> , which contribute to InvestEU.	
239.	Article 9 – paragraph 1 – subparagraph 2	An additional amount allocated by a Member State under the third subparagraph of Article 4(1) shall be used for the provisioning for the part of the EU guarantee under the Member State compartment.	An additional amount allocated by a Member State under the third subparagraph of Article 4(1) shall be used for the provisioning for the part of the EU guarantee under the Member State compartment.	An additional amount allocated by a Member State under the third subparagraph of Article 4(1) shall be used for the provisioning for the part of the EU guarantee under the Member State compartment.	
240.	Article 9 – paragraph 2 – subparagraph 1	2. The establishment of the part of the EU guarantee under the Member State compartment shall be subject to the conclusion of a contribution agreement between a Member State and the Commission.	2. The establishment of the part of the EU guarantee under the Member State compartment shall be subject to the conclusion of a contribution agreement between a Member State and the Commission.	2. The establishment of the part of the EU guarantee under the Member State compartment shall be subject to the conclusion of a contribution agreement between a Member State and the Commission.	
241.	Article 9 – paragraph 2 – subparagraph 2	The fourth subparagraph of this paragraph and paragraph 5 of this Article shall not apply to the additional amount provided by a Member State	The fourth subparagraph of this paragraph and paragraph 5 of this Article shall not apply to the additional amount provided by a Member State	The fourth subparagraph of this paragraph and paragraph 5 of this Article shall not apply to the additional amount provided by a	

Nr	Ref.	COM	Council	EP	Compromise
		under the third subparagraph of Article 4(1).	under the third subparagraph of Article 4(1).	Member State under the third subparagraph of Article 4(1).	
242.	Article 9 – paragraph 2 – subparagraph 3	The provisions in this Article relating to amounts allocated under Article 10(1) of Regulation [CPR number] or Article 75(1) of Regulation [CAP Strategic Plan] are not applicable to a contribution agreement concerning an additional amount by a Member State, referred to in the third subparagraph of Article 4(1).	The provisions in this Article relating to amounts allocated under Article 10(1) of Regulation [CPR number] or Article 75(1) of Regulation [CAP Strategic Plan] are not applicable to a contribution agreement concerning an additional amount by a Member State, referred to in the third subparagraph of Article 4(1).	The provisions in this Article relating to amounts allocated under Article 10(1) of Regulation [CPR number] or Article 75(1) of Regulation [CAP Strategic Plan] <i>or in accordance with the implementation of the relevant measures in the recovery and resilience plans drawn up under Regulation [RRF]</i> are not applicable to a contribution agreement concerning an additional amount by a Member State, referred to in the third subparagraph of Article 4(1).	
243.	Article 9 – paragraph 2 – subparagraph 4	The Member State and the Commission shall conclude a contribution agreement or an amendment to it within four months following the Commission Decision approving the Partnership Agreement pursuant to Article 9(4) of Regulation	The Member State and the Commission shall conclude a contribution agreement or an amendment to it within four months following the Commission Decision approving the Partnership Agreement pursuant to Article 9(4) of Regulation	The Member State and the Commission shall conclude a contribution agreement or an amendment to it within four months following the Commission Decision approving the Partnership Agreement pursuant to Article 9(4) of Regulation	

Nr	Ref.	COM	Council	EP	Compromise
		[CPR] or the CAP Strategic Plan under Regulation [CAP] or simultaneously to the Commission Decision amending a programme according to Article 10 of Regulation [CPR] or a CAP Strategic Plan according to Article 107 of Regulation [CAP].	[CPR] or the CAP Strategic Plan under Regulation [CAP] or simultaneously to the Commission Decision amending a programme according to Article 10 of Regulation [CPR] or a CAP Strategic Plan according to Article 107 of Regulation [CAP].	[CPR] or the CAP Strategic Plan under Regulation [CAP] or <i>a recovery and resilience plan established under Regulation [RRF] or</i> simultaneously to the Commission Decision amending a programme according to Article 10 of Regulation [CPR] or a CAP Strategic Plan according to Article 107 of Regulation [CAP] <i>or a recovery and resilience plan in accordance with Article 18 of Regulation [RRF].</i>	
244.	Article 9 – paragraph 2 – subparagraph 5	Two or more Member States may conclude a joint contribution agreement with the Commission.	Two or more Member States may conclude a joint contribution agreement with the Commission.	Two or more Member States may conclude a joint contribution agreement with the Commission.	
245.	Article 9 – paragraph 2 – subparagraph 6	By derogation from Article 211(1) of the Financial Regulation the provisioning rate of the EU guarantee under the Member State compartment shall be set at 40 % and may be adjusted downwards or upwards in	By derogation from Article 211(1) of the Financial Regulation the provisioning rate of the EU guarantee under the Member State compartment shall be set at 40 % and may be adjusted downwards or upwards in	By derogation from Article 211(1) of the Financial Regulation the provisioning rate of the EU guarantee under the Member State compartment shall be set at 40 % and may be adjusted downwards or upwards in	

Nr	Ref.	COM	Council	EP	Compromise
		each contribution agreement to take account of the risks attached to the financial products intended to be used.	each contribution agreement to take account of the risks attached to the financial products intended to be used.	each contribution agreement to take account of the risks attached to the financial products intended to be used.	
246.	Article 9 – paragraph 3 – introductory part	3. The contribution agreement shall at least contain the following elements:	3. The contribution agreement shall at least contain the following elements:	3. The contribution agreement shall at least contain the following elements:	
247.	Article 9 – paragraph 3 – point a	(a) the overall amount of the part of the EU guarantee under the Member State compartment pertaining to the Member State, its provisioning rate, the amount of the contribution from funds under shared management, the constitution phase of the provisioning in accordance with an annual financial plan and the amount of the resulting contingent liability to be covered by a back-to-back guarantee provided by the Member State concerned;	(a) the overall amount of the part of the EU guarantee under the Member State compartment pertaining to the Member State, its provisioning rate, the amount of the contribution from funds under shared management, the constitution phase of the provisioning in accordance with an annual financial plan and the amount of the resulting contingent liability to be covered by a back-to-back guarantee provided by the Member State concerned;	(a) the overall amount of the part of the EU guarantee under the Member State compartment pertaining to the Member State, its provisioning rate, the amount of the contribution from funds under shared management <i>or contributions from recovery and resilience plans as established under Regulation [RRF]</i> , the constitution phase of the provisioning in accordance with an annual financial plan and the amount of the resulting contingent liability to be covered by a back-to-	

Nr	Ref.	COM	Council	EP	Compromise
				back guarantee provided by the Member State concerned;	
248.	Article 9 – paragraph 3 – point b	(b) the Member State strategy, consisting of the financial products and their minimum leverage, the geographical coverage, including regional coverage if necessary, types of projects, the investment period and, where applicable, the categories of final recipients and of eligible intermediaries;	(b) the Member State strategy, consisting of the financial products and their minimum leverage, the geographical coverage, including regional coverage if necessary, types of projects, the investment period and, where applicable, the categories of final recipients and of eligible intermediaries;	(b) the Member State strategy, consisting of the financial products and their minimum leverage, the geographical coverage, including regional coverage if necessary, types of projects, the investment period and, where applicable, the categories of final recipients and of eligible intermediaries;	
249.	Article 9 – paragraph 3 – point c	(c) the potential implementing partner or partners proposed in accordance with fourth subparagraph of Article 14(1) and the obligation of the Commission to inform the Member State concerned of the implementing partner or partners selected;	(c) the potential implementing partner or partners proposed in accordance with fourth subparagraph of Article 14(1) and the obligation of the Commission to inform the Member State concerned of the implementing partner or partners selected;	(c) the potential implementing partner or partners proposed in accordance with fourth subparagraph of Article 14(1) and the obligation of the Commission to inform the Member State concerned of the implementing partner or partners selected;	
250.	Article 9 – paragraph 3 – point d	(d) any contribution from funds under shared	(d) any contribution from funds under shared	(d) any contribution from funds under shared management <i>or contributions from recovery and resilience</i>	

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		management to the InvestEU Advisory Hub;	management to the InvestEU Advisory Hub;	<i>plans established under Regulation [RRF]</i> to the InvestEU Advisory Hub;	
251.	Article 9 – paragraph 3 – point e	(e) the obligations to provide annual reports to the Member State, including reporting on the relevant indicators related to the policy objectives covered in the Partnership Agreement, programme or CAP Strategic Plan and referred to in the contribution agreement;	(e) the obligations to provide annual reports to the Member State, including reporting on the relevant indicators related to the policy objectives covered in the Partnership Agreement, programme or CAP Strategic Plan and referred to in the contribution agreement;	(e) the obligations to provide annual reports to the Member State, including reporting on the relevant indicators related to the policy objectives covered in the Partnership Agreement, programme or CAP Strategic Plan <i>or the recovery and resilience plan</i> and referred to in the contribution agreement;	
252.	Article 9 – paragraph 3 – point f	(f) provisions on the remuneration for the part of the EU guarantee under the Member State compartment;	(f) provisions on the remuneration for the part of the EU guarantee under the Member State compartment;	(f) provisions on the remuneration for the part of the EU guarantee under the Member State compartment;	
253.	Article 9 – paragraph 3 – point g	(g) any combination with resources under the EU compartment in accordance with Article 8(2), including in a layered structure to achieve better risk coverage.	(g) any combination with resources under the EU compartment in accordance with Article 8(2), including in a layered structure to achieve better risk coverage.	(g) any combination with resources under the EU compartment in accordance with Article 8(2), including in a layered structure to achieve better risk coverage.	

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254.	Article 9 – paragraph 4 – subparagraph 1	4. The contribution agreements shall be implemented by the Commission through guarantee agreements concluded with implementing partners in accordance with Article 16 and advisory agreements concluded with advisory partners in accordance with the second subparagraph of Article 24(1).	4. The contribution agreements shall be implemented by the Commission through guarantee agreements concluded with implementing partners in accordance with Article 16 and advisory agreements concluded with advisory partners in accordance with the second subparagraph of Article 24(1).	4. The contribution agreements shall be implemented by the Commission through guarantee agreements concluded with implementing partners in accordance with Article 16 and advisory agreements concluded with advisory partners in accordance with the second subparagraph of Article 24(1).	
255.	Article 9 – paragraph 4 – subparagraph 2	Where no guarantee agreement has been concluded within nine months from the conclusion of the contribution agreement, the contribution agreement shall be terminated or prolonged by mutual agreement. Where the amount of a contribution agreement has not been fully committed under one or more guarantee agreements within nine months from the conclusion of the contribution	Where no guarantee agreement has been concluded within nine months from the conclusion of the contribution agreement, the contribution agreement shall be terminated or prolonged by mutual agreement. Where the amount of a contribution agreement has not been fully committed under one or more guarantee agreements within nine months from the conclusion of the contribution	Where no guarantee agreement has been concluded within nine months from the conclusion of the contribution agreement, the contribution agreement shall be terminated or prolonged by mutual agreement. Where the amount of a contribution agreement has not been fully committed under one or more guarantee agreements within nine months from the conclusion of the contribution	

Nr	Ref.	COM	Council	EP	Compromise
		agreement, that amount shall be amended accordingly. The unused amount of provisioning attributable to amounts allocated by Member States under Article [10(1) of Regulation [[CPR]] or Article [75(1)] of Regulation [[CAP]] shall be re-used in accordance with [Article 10(5)] of Regulation [[CPR] number] and Article [75(5)] of Regulation [[CAP Strategic Plan] number]. The unused amount of provisioning attributable to amounts allocated by a Member State under the third subparagraph of Article 4(1) of this Regulation shall be paid back to the Member State.	agreement, that amount shall be amended accordingly. The unused amount of provisioning attributable to amounts allocated by Member States under Article [10(1) of Regulation [[CPR]] or Article [75(1)] of Regulation [[CAP]] shall be re-used in accordance with [Article 10(5)] of Regulation [[CPR] number] and Article [75(5)] of Regulation [[CAP Strategic Plan] number]. The unused amount of provisioning attributable to amounts allocated by a Member State under the third subparagraph of Article 4(1) of this Regulation shall be paid back to the Member State.	agreement, that amount shall be amended accordingly. The unused amount of provisioning attributable to amounts allocated by Member States under Article [10(1) of Regulation [[CPR]] or Article [75(1)] of Regulation [[CAP]] <i>or in accordance with the implementation of the relevant measures in the recovery and resilience plans drawn up under Regulation [RRF]</i> shall be re-used in accordance with [Article 10(5)] of Regulation [[CPR] number] and Article [75(5)] of Regulation [[CAP Strategic Plan] number] <i>and Article [X] of Regulation [RRF]</i> . The unused amount of provisioning attributable to amounts allocated by a Member State under the third subparagraph of Article 4(1) of this Regulation shall be paid back to the Member State.	

Nr	Ref.	COM	Council	EP	Compromise
256.	Article 9 – paragraph 4 – subparagraph 3	Where a guarantee agreement has not been duly implemented within a period specified in Article [10(6)] of Regulation [[CPR] number] or in Article [75(6)] of Regulation [[CAP Strategic Plan] number], the contribution agreement shall be amended. The unused amount of provisioning attributable to amounts allocated by Member States under Article [10(1) of Regulation [[CPR]] or Article [75(1)] of Regulation [[CAP]] shall be re-used in accordance with [Article 10(6)] of Regulation [[CPR] number] and Article [75(6)] of Regulation [[CAP Strategic Plan] number]. The unused amount of provisioning attributable to amounts allocated by a Member State under the third subparagraph of Article 4(1) of this Regulation shall be	Where a guarantee agreement has not been duly implemented within a period specified in Article [10(6)] of Regulation [[CPR] number] or in Article [75(6)] of Regulation [[CAP Strategic Plan] number], the contribution agreement shall be amended. The unused amount of provisioning attributable to amounts allocated by Member States under Article [10(1) of Regulation [[CPR]] or Article [75(1)] of Regulation [[CAP]] shall be re-used in accordance with [Article 10(6)] of Regulation [[CPR] number] and Article [75(6)] of Regulation [[CAP Strategic Plan] number]. The unused amount of provisioning attributable to amounts allocated by a Member State under the third subparagraph of Article 4(1) of this Regulation shall be	Where a guarantee agreement has not been duly implemented within a period specified in Article [10(6)] of Regulation [[CPR] number] or in Article [75(6)] of Regulation [[CAP Strategic Plan] number] or in Article [X] of Regulation [RRF] , the contribution agreement shall be amended. The unused amount of provisioning attributable to amounts allocated by Member States under Article [10(1) of Regulation [[CPR]] or Article [75(1)] of Regulation [[CAP]] or Article [X] of Regulation [RRF] shall be re-used in accordance with [Article 10(6)] of Regulation [[CPR] number] and Article [75(6)] of Regulation [[CAP Strategic Plan] number] and Article [X] of Regulation [RRF] . The unused amount of provisioning attributable to amounts allocated by a	

Nr	Ref.	COM	Council	EP	Compromise
		paid back to the Member State.	paid back to the Member State.	Member State under the third subparagraph of Article 4(1) of this Regulation shall be paid back to the Member State.	
257.	Article 9 – paragraph 5 – introductory part	5. The following rules shall apply to the provisioning for the part of the EU guarantee under the Member State compartment established by a contribution agreement.	5. The following rules shall apply to the provisioning for the part of the EU guarantee under the Member State compartment established by a contribution agreement.	5. The following rules shall apply to the provisioning for the part of the EU guarantee under the Member State compartment established by a contribution agreement.	
258.	Article 9 – paragraph 5 – point a	(a) After the constitution phase referred to in point (a) of paragraph 3 of this Article, any annual surplus of provisions, calculated by comparing the amount of provisions required by the provisioning rate set in the contribution agreement and the actual amount of provisions, shall be re-used pursuant to [Article 10(7)] of the [CPR] and to Article [75(7)] of the [[CAP Strategic Plan] number].	(a) After the constitution phase referred to in point (a) of paragraph 3 of this Article, any annual surplus of provisions, calculated by comparing the amount of provisions required by the provisioning rate set in the contribution agreement and the actual amount of provisions, shall be re-used pursuant to [Article 10(7)] of the [CPR] and to Article [75(7)] of the [[CAP Strategic Plan] number].	(a) After the constitution phase referred to in point (a) of paragraph 3 of this Article, any annual surplus of provisions, calculated by comparing the amount of provisions required by the provisioning rate set in the contribution agreement and the actual amount of provisions, shall be re-used pursuant to [Article 10(7)] of the [CPR] and to Article [75(7)] of the [[CAP Strategic Plan] <i>number</i>] and	

Nr	Ref.	COM	Council	EP	Compromise
				<i>to Article [X] of Regulation [RRF].</i>	
259.	Article 9 – paragraph 5 – point b	(b) By way of derogation from Article 213(4) of the Financial Regulation, after the constitution phase referred to in point (a) of paragraph 3 of this Article, the provisioning shall not give rise to annual replenishments during the availability of that part of the EU guarantee under the Member State compartment.	(b) By way of derogation from Article 213(4) of the Financial Regulation, after the constitution phase referred to in point (a) of paragraph 3 of this Article, the provisioning shall not give rise to annual replenishments during the availability of that part of the EU guarantee under the Member State compartment.	(b) By way of derogation from Article 213(4) of the Financial Regulation, after the constitution phase referred to in point (a) of paragraph 3 of this Article, the provisioning shall not give rise to annual replenishments during the availability of that part of the EU guarantee under the Member State compartment.	
260.	Article 9 – paragraph 5 – point c	(c) The Commission shall immediately inform the Member State where the level of provisions for that part of the EU guarantee falls below 20 % of the initial provisioning as a result of calls on that part of the EU guarantee under the Member State compartment.	(c) The Commission shall immediately inform the Member State where the level of provisions for that part of the EU guarantee falls below 20 % of the initial provisioning as a result of calls on that part of the EU guarantee under the Member State compartment.	(c) The Commission shall immediately inform the Member State where the level of provisions for that part of the EU guarantee falls below 20 % of the initial provisioning as a result of calls on that part of the EU guarantee under the Member State compartment.	

Nr	Ref.	COM	Council	EP	Compromise
261.	Article 9 – paragraph 5 – point d	(d) If the level of provisions for that part of the EU guarantee under the Member State compartment reaches 10 % of the initial provisioning, the Member State concerned shall provide up to 5 % of the initial provisioning to the common provisioning fund referred to in Article 212 of the Financial Regulation upon request by the Commission.	(d) If the level of provisions for that part of the EU guarantee under the Member State compartment reaches 10 % of the initial provisioning, the Member State concerned shall provide up to 5 % of the initial provisioning to the common provisioning fund referred to in Article 212 of the Financial Regulation upon request by the Commission.	(d) If the level of provisions for that part of the EU guarantee under the Member State compartment reaches 10 % of the initial provisioning, the Member State concerned shall provide up to 5 % of the initial provisioning to the common provisioning fund referred to in Article 212 of the Financial Regulation upon request by the Commission.	
262.		CHAPTER III	CHAPTER III	CHAPTER III	
263.	Chapter 3 – title	PARTNERSHIP BETWEEN THE COMMISSION AND THE EIB GROUP	PARTNERSHIP BETWEEN THE COMMISSION AND THE EIB GROUP	PARTNERSHIP BETWEEN THE COMMISSION AND THE EIB GROUP	
264.		Article 10	Article 10	Article 10	
265.	Article 10 – title	Scope of the partnership	Scope of the partnership	Scope of the partnership	
266.	Article 10 – paragraph 1 – subparagraph 1	1. The Commission and the EIB Group shall form a partnership under this Regulation with the objective of supporting the	1. The Commission and the EIB Group shall form a partnership under this Regulation with the objective of supporting the	1. The Commission and the EIB Group shall form a partnership under this Regulation with the objective of supporting the	

Nr	Ref.	COM	Council	EP	Compromise
		implementation of the InvestEU and fostering consistency, inclusivity, additionality, and efficient deployment. In accordance with this Regulation and as further specified in the agreements referred to in paragraph 3, the EIB Group:	implementation of the InvestEU and fostering consistency, inclusivity, additionality, and efficient deployment. In accordance with this Regulation and as further specified in the agreements referred to in paragraph 3, the EIB Group:	implementation of the InvestEU and fostering consistency, inclusivity, additionality, and efficient deployment. In accordance with this Regulation and as further specified in the agreements referred to in paragraph 3, the EIB Group:	
267.	Article 10 – paragraph 1 – subparagraph 1 – point a	(a) shall implement the portion of the EU guarantee specified in Article 12(4);	(a) shall implement the portion of the EU guarantee specified in Article 12(4);	(a) shall implement the portion of the EU guarantee specified in Article 12(4);	
268.	Article 10 – paragraph 1 – subparagraph 1 – point b	(b) shall support the implementation of the EU compartment of the InvestEU Fund, and, where applicable, the Member State compartment, in particular by:	(b) shall support the implementation of the EU compartment of the InvestEU Fund, and, where applicable, the Member State compartment, in particular by:	(b) shall support the implementation of the EU compartment of the InvestEU Fund, and, where applicable, the Member State compartment, in particular by:	
269.	Article 10 – paragraph 1 – subparagraph 1 – point b – point i	(i) contributing, together with potential implementing partners, to the investment guidelines in accordance with Article 7(7), contributing to the design of the scoreboard in accordance with Article 21	(i) contributing, together with potential implementing partners, to the investment guidelines in accordance with Article 7(7), contributing to the design of the scoreboard in accordance with Article 21	(i) contributing, together with potential implementing partners, to the investment guidelines in accordance with Article 7(7), contributing to the design of the scoreboard in accordance with Article 21	

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		and contributing to other documents that set out the operational guidance of the InvestEU Fund;	and contributing to other documents that set out the operational guidance of the InvestEU Fund;	and contributing to other documents that set out the operational guidance of the InvestEU Fund;	
270.	Article 10 – paragraph 1 – subparagraph 1 – point b – point ii	(ii) defining, together with the Commission and potential implementing partners, the risk methodology and risk mapping system that relate to the financing and investment operations of the implementing partners in order to allow such operations to be assessed on a common rating scale;	(ii) defining, together with the Commission and potential implementing partners, the risk methodology and risk mapping system that relate to the financing and investment operations of the implementing partners in order to allow such operations to be assessed on a common rating scale;	(ii) defining, together with the Commission and potential implementing partners, the risk methodology and risk mapping system that relate to the financing and investment operations of the implementing partners in order to allow such operations to be assessed on a common rating scale;	
271.	Article 10 – paragraph 1 – subparagraph 1 – point b – point iii	(iii) at the request of the Commission and in agreement with the potential implementing partner concerned, carrying out an assessment of the systems of that potential implementing partner and providing targeted technical advice on those systems, where and to the extent required by the conclusions of the audit of	(iii) at the request of the Commission and in agreement with the potential implementing partner concerned, carrying out an assessment of the systems of that potential implementing partner and providing targeted technical advice on those systems, where and to the extent required by the conclusions of the audit of	(iii) at the request of the Commission and in agreement with the potential implementing partner concerned, carrying out an assessment of the systems of that potential implementing partner and providing targeted technical advice on those systems, where and to the extent required by the conclusions of the audit of	

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		the pillar assessment in view of the implementation of the financial products envisaged by that potential implementing partner;	the pillar assessment in view of the implementation of the financial products envisaged by that potential implementing partner;	the pillar assessment in view of the implementation of the financial products envisaged by that potential implementing partner;	
272.	Article 10 – paragraph 1 – subparagraph 1 – point b – point iv	(iv) providing a non-binding opinion on the banking-related aspects, in particular on the financial risk and financial terms related to the portion of the EU guarantee to be allocated to the implementing partner, other than to the EIB Group, as defined in the guarantee agreement to be concluded with that implementing partner;	(iv) providing a non-binding opinion on the banking-related aspects, in particular on the financial risk and financial terms related to the portion of the EU guarantee to be allocated to the implementing partner, other than to the EIB Group, as defined in the guarantee agreement to be concluded with that implementing partner;	(iv) providing a non-binding opinion on the banking-related aspects, in particular on the financial risk and financial terms related to the portion of the EU guarantee to be allocated to the implementing partner, other than to the EIB Group, as defined in the guarantee agreement to be concluded with that implementing partner;	
273.	Article 10 – paragraph 1 – subparagraph 1 – point b – point v	(v) carrying out simulations and projections of the financial risk and remuneration of the aggregate portfolio on the basis of assumptions agreed with the Commission;	(v) carrying out simulations and projections of the financial risk and remuneration of the aggregate portfolio on the basis of assumptions agreed with the Commission;	(v) carrying out simulations and projections of the financial risk and remuneration of the aggregate portfolio on the basis of assumptions agreed with the Commission;	
274.	Article 10 – paragraph 1 –	(vi) measuring the financial risk of the aggregate	(vi) measuring the financial risk of the aggregate	(vi) measuring the financial risk of the aggregate	

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	subparagraph 1 – point b – point vi	portfolio and providing financial reports on the aggregate portfolio; and	portfolio and providing financial reports on the aggregate portfolio; and	portfolio and providing financial reports on the aggregate portfolio; and	
275.	Article 10 – paragraph 1 – subparagraph 1 – point b – point vii	(vii) providing restructuring and recovery services as set out in the agreement referred to in point (b) of paragraph 3 to the Commission at the request of the Commission and in agreement with the implementing partner in accordance with point (g) of Article 16(2) where that implementing partner is no longer responsible for pursuing restructuring and recovery activities under the relevant guarantee agreement;	(vii) providing restructuring and recovery services as set out in the agreement referred to in point (b) of paragraph 3 to the Commission at the request of the Commission and in agreement with the implementing partner in accordance with point (g) of Article 16(2) where that implementing partner is no longer responsible for pursuing restructuring and recovery activities under the relevant guarantee agreement;	(vii) providing restructuring and recovery services as set out in the agreement referred to in point (b) of paragraph 3 to the Commission at the request of the Commission and in agreement with the implementing partner in accordance with point (g) of Article 16(2) where that implementing partner is no longer responsible for pursuing restructuring and recovery activities under the relevant guarantee agreement;	
276.	Article 10 – paragraph 1 – subparagraph 1 – point c	(c) may provide capacity building as referred to in point (h) of Article 24(2) to a national promotional bank or institution and other services, in relation to the implementation of financial products supported by the EU	(c) may provide capacity building as referred to in point (h) of Article 24(2) to a national promotional bank or institution and other services, in relation to the implementation of financial products supported by the EU	(c) may provide capacity building as referred to in point (h) of Article 24(2) to a national promotional bank or institution and other services, in relation to the implementation of financial products supported by the EU	

Nr	Ref.	COM	Council	EP	Compromise
		guarantee if requested by that national promotional bank or institution;	guarantee if requested by that national promotional bank or institution;	guarantee if requested by that national promotional bank or institution;	
277.	Article 10 – paragraph 1 – subparagraph 1 – point d	(d) shall, in relation to the InvestEU Advisory Hub:	(d) shall, in relation to the InvestEU Advisory Hub:	(d) shall, in relation to the InvestEU Advisory Hub:	
278.	Article 10 – paragraph 1 – subparagraph 1 – point d – point i	(i) be allocated an amount of up to EUR 525 000 000 for the advisory initiatives referred to in Article 24 and operational tasks referred to in point (ii) of this point (d) out of the financial envelope referred to in Article 4(3);	(i) be allocated an amount of up to EUR [249 375 000] for the advisory initiatives referred to in Article 24 and operational tasks referred to in point (ii) of this point (d) out of the financial envelope referred to in Article 4(3);	(i) be allocated an amount of up to EUR 525 000 000 for the advisory initiatives referred to in Article 24 and operational tasks referred to in point (ii) of this point (d) out of the financial envelope referred to in Article 4(3);	
279.	Article 10 – paragraph 1 – subparagraph 1 – point d – point ii	(ii) advise the Commission and perform operational tasks set out in the agreement referred to in point (c) of paragraph 3, by:	(ii) advise the Commission and perform operational tasks set out in the agreement referred to in point (c) of paragraph 3, by:	(ii) advise the Commission and perform operational tasks set out in the agreement referred to in point (c) of paragraph 3, by:	
280.	Article 10 – paragraph 1 – subparagraph 1 – point d –	– providing support to the Commission in the design, the establishment and operation of the InvestEU Advisory Hub;	– providing support to the Commission in the design, the establishment and operation of the InvestEU Advisory Hub;	– providing support to the Commission in the design, the establishment and operation of the InvestEU Advisory Hub;	

Nr	Ref.	COM	Council	EP	Compromise
	point ii – subpoint 1				
281.	Article 10 – paragraph 1 – subparagraph 1 – point d – point ii – subpoint 2	– providing an assessment of requests for advisory support that the Commission does not consider to fall under existing advisory initiatives, with a view to supporting the allocation decision of the Commission in relation to advisory requests received under the central point of entry defined in point (a) of Article 24(2);	– providing an assessment of requests for advisory support that the Commission does not consider to fall under existing advisory initiatives, with a view to supporting the allocation decision of the Commission in relation to advisory requests received under the central point of entry defined in point (a) of Article 24(2);	– providing an assessment of requests for advisory support that the Commission does not consider to fall under existing advisory initiatives, with a view to supporting the allocation decision of the Commission in relation to advisory requests received under the central point of entry defined in point (a) of Article 24(2);	
282.	Article 10 – paragraph 1 – subparagraph 1 – point d – point ii – subpoint 3	– providing support to national promotional banks or institutions by providing capacity building referred to in point (h) of Article 24(2) in relation to the development of their advisory capabilities to enable them to participate in advisory initiatives, at the request of such banks or institutions;	– providing support to national promotional banks or institutions by providing capacity building referred to in point (h) of Article 24(2) in relation to the development of their advisory capabilities to enable them to participate in advisory initiatives, at the request of such banks or institutions;	– providing support to national promotional banks or institutions by providing capacity building referred to in point (h) of Article 24(2) in relation to the development of their advisory capabilities to enable them to participate in advisory initiatives, at the request of such banks or institutions;	

Nr	Ref.	COM	Council	EP	Compromise
283.	Article 10 – paragraph 1 – subparagraph 1 – point d – point ii – subpoint 4	– at the request of the Commission and of a potential advisory partner, and subject to the agreement of the EIB Group, concluding on behalf of the Commission an agreement with the advisory partner for the delivery of advisory initiatives.	– at the request of the Commission and of a potential advisory partner, and subject to the agreement of the EIB Group, concluding on behalf of the Commission an agreement with the advisory partner for the delivery of advisory initiatives.	– at the request of the Commission and of a potential advisory partner, and subject to the agreement of the EIB Group, concluding on behalf of the Commission an agreement with the advisory partner for the delivery of advisory initiatives.	
284.	Article 10 – paragraph 1 – subparagraph 2	The EIB Group shall ensure that its tasks as referred to in point (d)(ii) of the first subparagraph are conducted entirely independently from its role as an advisory partner.	The EIB Group shall ensure that its tasks as referred to in point (d)(ii) of the first subparagraph are conducted entirely independently from its role as an advisory partner.	The EIB Group shall ensure that its tasks as referred to in point (d)(ii) of the first subparagraph are conducted entirely independently from its role as an advisory partner.	
285.	Article 10 – paragraph 1 – subparagraph 3	As appropriate, the Commission shall engage with the implementing partner on the basis of the findings of the opinion of the EIB Group referred to in point (b)(iv) of the first subparagraph of this paragraph. The Commission shall inform the EIB Group	As appropriate, the Commission shall engage with the implementing partner on the basis of the findings of the opinion of the EIB Group referred to in point (b)(iv) of the first subparagraph of this paragraph. The Commission shall inform the EIB Group	As appropriate, the Commission shall engage with the implementing partner on the basis of the findings of the opinion of the EIB Group referred to in point (b)(iv) of the first subparagraph of this paragraph. The Commission shall inform the EIB Group	

Nr	Ref.	COM	Council	EP	Compromise
		of the outcome of its decision making.	of the outcome of its decision making.	of the outcome of its decision making.	
286.	Article 10 – paragraph 2	2. The banking-related information transmitted to the EIB Group by the Commission in accordance with points (b)(ii), (b)(iv), (b)(v) and (b)(vi) of paragraph 1 shall be limited to information strictly necessary for the EIB Group to fulfil its obligations under those points. The Commission, in close dialogue with the EIB Group and potential implementing partners, shall define the nature and scope of that banking-related information, taking into account the requirements for the sound financial management of the EU guarantee, the legitimate interests of the implementing partner regarding commercially sensitive information and the needs of the EIB Group in meeting its	2. The banking-related information transmitted to the EIB Group by the Commission in accordance with points (b)(ii), (b)(iv), (b)(v) and (b)(vi) of paragraph 1 shall be limited to information strictly necessary for the EIB Group to fulfil its obligations under those points. The Commission, in close dialogue with the EIB Group and potential implementing partners, shall define the nature and scope of that banking-related information, taking into account the requirements for the sound financial management of the EU guarantee, the legitimate interests of the implementing partner regarding commercially sensitive information and the needs of the EIB Group in meeting its	2. The banking-related information transmitted to the EIB Group by the Commission in accordance with points (b)(ii), (b)(iv), (b)(v) and (b)(vi) of paragraph 1 shall be limited to information strictly necessary for the EIB Group to fulfil its obligations under those points. The Commission, in close dialogue with the EIB Group and potential implementing partners, shall define the nature and scope of that banking-related information, taking into account the requirements for the sound financial management of the EU guarantee, the legitimate interests of the implementing partner regarding commercially sensitive information and the needs of the EIB Group in meeting its	

Nr	Ref.	COM	Council	EP	Compromise
		obligations under those points.	obligations under those points.	obligations under those points.	
287.	Article 10 – paragraph 3 - introductory part	3. The terms of the partnership shall be laid down in agreements, including:	3. The terms of the partnership shall be laid down in agreements, including:	3. The terms of the partnership shall be laid down in agreements, including:	
288.	Article 10 – paragraph 3 – point a	(a) on the granting and implementation of the portion of the EU guarantee specified in Article 12(4):	(a) on the granting and implementation of the portion of the EU guarantee specified in Article 12(4):	(a) on the granting and implementation of the portion of the EU guarantee specified in Article 12(4):	
289.	Article 10 – paragraph 3 – point a – point i	(i) a guarantee agreement between the Commission and the EIB Group; or	(i) a guarantee agreement between the Commission and the EIB Group; or	(i) a guarantee agreement between the Commission and the EIB Group; or	
290.	Article 10 – paragraph 3 – point a – point ii	(ii) separate guarantee agreements between the Commission and the EIB and its subsidiaries or other entities established in accordance with Article 28(1) of the EIB Statute, as applicable;	(ii) separate guarantee agreements between the Commission and the EIB and its subsidiaries or other entities established in accordance with Article 28(1) of the EIB Statute, as applicable;	(ii) separate guarantee agreements between the Commission and the EIB and its subsidiaries or other entities established in accordance with Article 28(1) of the EIB Statute, as applicable;	
291.	Article 10 – paragraph 3 – point b	(b) an agreement between the Commission and the EIB Group in relation to	(b) an agreement between the Commission and the EIB	(b) an agreement between the Commission and the EIB	

Nr	Ref.	COM	Council	EP	Compromise
		points (b) and (c) of paragraph 1;	Group in relation to points (b) and (c) of paragraph 1;	Group in relation to points (b) and (c) of paragraph 1;	
292.	Article 10 – paragraph 3 – point c	(c) an agreement between the Commission and the EIB Group in relation to the InvestEU Advisory Hub;	(c) an agreement between the Commission and the EIB Group in relation to the InvestEU Advisory Hub;	(c) an agreement between the Commission and the EIB Group in relation to the InvestEU Advisory Hub;	
293.	Article 10 – paragraph 3 – point d	(d) service agreements between the EIB Group and national promotional banks and institutions concerning capacity building and other services provided under point (c) of paragraph 1.	(d) service agreements between the EIB Group and national promotional banks and institutions concerning capacity building and other services provided under point (c) of paragraph 1.	(d) service agreements between the EIB Group and national promotional banks and institutions concerning capacity building and other services provided under point (c) of paragraph 1.	
294.	Article 10 – paragraph 4	4. Without prejudice to Articles 17(3) and 24(4) of this Regulation, the costs incurred by the EIB Group in the performance of tasks referred to in points (b) and (c) of paragraph 1 of this Article shall be in accordance with the terms of the agreement referred to in point (b) of paragraph 3 of this Article and may be covered from the repayments or revenues attributable to the	4. Without prejudice to Articles 17(3) and 24(4) of this Regulation, the costs incurred by the EIB Group in the performance of tasks referred to in points (b) and (c) of paragraph 1 of this Article shall be in accordance with the terms of the agreement referred to in point (b) of paragraph 3 of this Article and may be covered from the repayments or revenues attributable to the	4. Without prejudice to Articles 17(3) and 24(4) of this Regulation, the costs incurred by the EIB Group in the performance of tasks referred to in points (b) and (c) of paragraph 1 of this Article shall be in accordance with the terms of the agreement referred to in point (b) of paragraph 3 of this Article and may be covered from the repayments or revenues attributable to the	

Nr	Ref.	COM	Council	EP	Compromise
		EU guarantee, or from the provisioning, in accordance with Article 211(4) and (5) of the Financial Regulation, or may be charged to the financial envelope referred to in Article 4(3) of this Regulation, upon justification of those costs by the EIB Group, subject to an overall cap of EUR 10 000 000.	EU guarantee, or from the provisioning, in accordance with Article 211(4) and (5) of the Financial Regulation, or may be charged to the financial envelope referred to in Article 4(3) of this Regulation, upon justification of those costs by the EIB Group, subject to an overall cap of [EUR <u>7</u> 000 000].	EU guarantee, or from the provisioning, in accordance with Article 211(4) and (5) of the Financial Regulation, or may be charged to the financial envelope referred to in Article 4(3) of this Regulation, upon justification of those costs by the EIB Group, subject to an overall cap of EUR 10 000 000.	
295.	Article 10 – paragraph 5	5. The costs incurred by the EIB Group for the performance of the operational tasks referred to in point (d)(ii) of paragraph 1 shall be fully covered by and paid from the amount referred to in point (d)(i) of paragraph 1, upon justification of those costs by the EIB Group, subject to an overall cap of EUR 15 000 000.	5. The costs incurred by the EIB Group for the performance of the operational tasks referred to in point (d)(ii) of paragraph 1 shall be fully covered by and paid from the amount referred to in point (d)(i) of paragraph 1, upon justification of those costs by the EIB Group, subject to an overall cap of [EUR <u>10</u> 000 000].	5. The costs incurred by the EIB Group for the performance of the operational tasks referred to in point (d)(ii) of paragraph 1 shall be fully covered by and paid from the amount referred to in point (d)(i) of paragraph 1, upon justification of those costs by the EIB Group, subject to an overall cap of EUR 15 000 000.	
296.		Article 11	Article 11	Article 11	

Nr	Ref.	COM	Council	EP	Compromise
297.	Article 11 – title	Conflicts of interest	Conflicts of interest	Conflicts of interest	
298.	Article 11 – paragraph 1	1. Within the framework of the partnership as referred to in Article 10, the EIB Group shall take all necessary measures and precautions to avoid conflicts of interest with other implementing partners, including by putting in place a dedicated and independent team for the tasks referred to in points (b)(iii) to (vi) of Article 10(1). That team shall be subject to strict confidentiality rules, which shall continue to apply to members of the team after they have left the team.	1. Within the framework of the partnership as referred to in Article 10, the EIB Group shall take all necessary measures and precautions to avoid conflicts of interest with other implementing partners, including by putting in place a dedicated and independent team for the tasks referred to in points (b)(iii) to (vi) of Article 10(1). That team shall be subject to strict confidentiality rules, which shall continue to apply to members of the team after they have left the team.	1. Within the framework of the partnership as referred to in Article 10, the EIB Group shall take all necessary measures and precautions to avoid conflicts of interest with other implementing partners, including by putting in place a dedicated and independent team for the tasks referred to in points (b)(iii) to (vi) of Article 10(1). That team shall be subject to strict confidentiality rules, which shall continue to apply to members of the team after they have left the team.	
299.	Article 11 – paragraph 2	2. The EIB Group and other implementing partners shall inform the Commission without delay of any situation that constitutes a conflict of interest or is likely to lead to a conflict of interest. In case	2. The EIB Group and other implementing partners shall inform the Commission without delay of any situation that constitutes a conflict of interest or is likely to lead to a conflict of interest. In case	2. The EIB Group and other implementing partners shall inform the Commission without delay of any situation that constitutes a conflict of interest or is likely to lead to a conflict of interest. In case	

Nr	Ref.	COM	Council	EP	Compromise
		of doubt, the Commission shall determine whether a conflict of interest exists and shall inform the EIB Group of its conclusion. In the event of a conflict of interest, the EIB Group shall take appropriate measures. The Steering Board shall be informed of those measures and their results.	of doubt, the Commission shall determine whether a conflict of interest exists and shall inform the EIB Group of its conclusion. In the event of a conflict of interest, the EIB Group shall take appropriate measures. The Steering Board shall be informed of those measures and their results.	of doubt, the Commission shall determine whether a conflict of interest exists and shall inform the EIB Group of its conclusion. In the event of a conflict of interest, the EIB Group shall take appropriate measures. The Steering Board shall be informed of those measures and their results.	
300.	Article 11 – paragraph 3	3. The EIB Group shall take the necessary precautions to avoid situations in which a conflict of interest could arise in the implementation of the InvestEU Advisory Hub, in particular in relation to its operational tasks in its role of supporting the Commission as referred to in point (d)(ii) of Article 10(1). In the event of a conflict of interest, the EIB Group shall take appropriate measures.	3. The EIB Group shall take the necessary precautions to avoid situations in which a conflict of interest could arise in the implementation of the InvestEU Advisory Hub, in particular in relation to its operational tasks in its role of supporting the Commission as referred to in point (d)(ii) of Article 10(1). In the event of a conflict of interest, the EIB Group shall take appropriate measures.	3. The EIB Group shall take the necessary precautions to avoid situations in which a conflict of interest could arise in the implementation of the InvestEU Advisory Hub, in particular in relation to its operational tasks in its role of supporting the Commission as referred to in point (d)(ii) of Article 10(1). In the event of a conflict of interest, the EIB Group shall take appropriate measures.	
301.		CHAPTER IV	CHAPTER IV	CHAPTER IV	

Nr	Ref.	COM	Council	EP	Compromise
302.	Chapter 4 – title	EU GUARANTEE	EU GUARANTEE	EU GUARANTEE	
303.		Article 12	Article 12	Article 12	
304.	Article 12 – title	EU guarantee	EU guarantee	EU guarantee	
305.	Article 12 – paragraph 1	1. The EU guarantee shall be granted as an irrevocable, unconditional and on demand guarantee to the implementing partners in accordance with Article 219(1) of the Financial Regulation and implemented in indirect management in accordance with Title X of that Regulation.	1. The EU guarantee shall be granted as an irrevocable, unconditional and on demand guarantee to the implementing partners in accordance with Article 219(1) of the Financial Regulation and implemented in indirect management in accordance with Title X of that Regulation.	1. The EU guarantee shall be granted as an irrevocable, unconditional and on demand guarantee to the implementing partners in accordance with Article 219(1) of the Financial Regulation and implemented in indirect management in accordance with Title X of that Regulation.	
306.	Article 12 – paragraph 2 – subparagraph 1	2. The remuneration for the EU guarantee shall be linked to the characteristics and risk profile of the financial products, taking into account the nature of the underlying financing and investment operations and the fulfilment of the policy	2. The remuneration for the EU guarantee shall be linked to the characteristics and risk profile of the financial products, taking into account the nature of the underlying financing and investment operations and the fulfilment of the policy	2. The remuneration for the EU guarantee shall be linked to the characteristics and risk profile of the financial products, taking into account the nature of the underlying financing and investment operations and the fulfilment of the policy	

Nr	Ref.	COM	Council	EP	Compromise
		objectives targeted by the financial products.	objectives targeted by the financial products.	objectives targeted by the financial products.	
307.	Article 12 – paragraph 2 – subparagraph 2	Where duly justified by the nature of the policy objectives targeted by the financial product and the need for the financial products to be affordable to the targeted final recipients, the cost of the financing provided to the final recipient may be reduced or the terms of that financing may be improved, by adjusting the remuneration for the EU guarantee, or, where necessary, by covering the outstanding administrative costs borne by the implementing partner through the Union budget, in particular:	Where duly justified by the nature of the policy objectives targeted by the financial product and the need for the financial products to be affordable to the targeted final recipients, the cost of the financing provided to the final recipient may be reduced or the terms of that financing may be improved, by adjusting the remuneration for the EU guarantee, or, where necessary, by covering the outstanding administrative costs borne by the implementing partner through the Union budget, in particular:	Where duly justified by the nature of the policy objectives targeted by the financial product and the need for the financial products to be affordable to the targeted final recipients, the cost of the financing provided to the final recipient may be reduced or the terms of that financing may be improved, by adjusting the remuneration for the EU guarantee, or, where necessary, by covering the outstanding administrative costs borne by the implementing partner through the Union budget, in particular:	
308.	Article 12 – paragraph 2 – subparagraph 2 – point a	(a) where stressed financial market conditions would prevent the realisation of a financing or investment	(a) where stressed financial market conditions would prevent the realisation of a financing or investment	(a) where stressed financial market conditions would prevent the realisation of a financing or investment	

Nr	Ref.	COM	Council	EP	Compromise
		operation under market-based pricing; or	operation under market-based pricing; or	operation under market-based pricing; or	
309.	Article 12 – paragraph 2 – subparagraph 2 – point b	(b) where necessary to catalyse financing and investment operations in sectors or areas experiencing a significant market failure or sub-optimal investment situation or to facilitate the establishment of investment platforms,	(b) where necessary to catalyse financing and investment operations in sectors or areas experiencing a significant market failure or sub-optimal investment situation or to facilitate the establishment of investment platforms,	(b) where necessary to catalyse financing and investment operations in sectors or areas experiencing a significant market failure or sub-optimal investment situation or to facilitate the establishment of investment platforms,	
310.	Article 12 – paragraph 2 – subparagraph 2 – point ba (new)			<i>(ba) for the solvency support window, in the Member States and sectors economically most hit and the Member States where the possibility of State solvency support is more limited,</i>	
311.	Article 12 – paragraph 2 – subparagraph 3	to the extent that the reduction of the remuneration for the EU guarantee or the coverage of the outstanding administrative costs borne by the implementing partner does not significantly impact	to the extent that the reduction of the remuneration for the EU guarantee or the coverage of the outstanding administrative costs borne by the implementing partner does not significantly impact	to the extent that the reduction of the remuneration for the EU guarantee or the coverage of the outstanding administrative costs borne by the implementing partner does not significantly impact	

Nr	Ref.	COM	Council	EP	Compromise
		the provisioning for the EU guarantee.	the provisioning for the EU guarantee.	the provisioning for the EU guarantee.	
312.	Article 12 – paragraph 2 – subparagraph 4	The reduction of the remuneration for the EU guarantee shall fully benefit final recipients.	The reduction of the remuneration for the EU guarantee shall fully benefit final recipients.	The reduction of the remuneration for the EU guarantee shall fully benefit final recipients.	
313.	Article 12 – paragraph 3	3. The condition set out in Article 219(4) of the Financial Regulation shall apply to each implementing partner on a portfolio basis.	3. The condition set out in Article 219(4) of the Financial Regulation shall apply to each implementing partner on a portfolio basis.	3. The condition set out in Article 219(4) of the Financial Regulation shall apply to each implementing partner on a portfolio basis.	
314.	Article 12 – paragraph 4	4. 75 % of the EU guarantee under the EU compartment as referred to in first subparagraph of Article 4(1), amounting to EUR 56 365 380 000, shall be granted to the EIB Group. The EIB Group shall provide an aggregate financial contribution amounting to EUR 9 418 270 000. This contribution shall be provided in a manner and form that facilitates the implementation of the InvestEU Fund and the	4. 75 % of the EU guarantee under the EU compartment as referred to in first subparagraph of Article 4(1), amounting to EUR [17 610 000 000] , shall be granted to the EIB Group. The EIB Group shall provide an aggregate financial contribution amounting to EUR [4 402 500 000] . This contribution shall be provided in a manner and form that facilitates the implementation of the InvestEU Fund and the	4. 75 % of the EU guarantee under the EU compartment as referred to in the first subparagraph of Article 4(1), amounting to EUR 68 829 990 000 , shall be granted to the EIB Group. The EIB Group shall provide an aggregate financial contribution amounting to EUR 11 494 608 330. That contribution shall be provided in a manner and form that facilitates the implementation of the InvestEU Fund and the	

Nr	Ref.	COM	Council	EP	Compromise
		achievement of the objectives set out in Article 14(2).	achievement of the objectives set out in Article 14(2).	achievement of the objectives set out in Article 14(2).	
315.	Article 12 – paragraph 5	5. The remaining 25 % of the EU guarantee under the EU compartment shall be granted to other implementing partners, which shall also provide a financial contribution to be determined in the guarantee agreements.	5. The remaining 25 % of the EU guarantee under the EU compartment shall be granted to other implementing partners, which shall also provide a financial contribution to be determined in the guarantee agreements.	5. The remaining 25 % of the EU guarantee under the EU compartment shall be granted to other implementing partners, which shall also provide a financial contribution to be determined in the guarantee agreements.	
316.	Article 12 – paragraph 6	6. Best efforts shall be made to ensure that, at the end of the investment period, a wide range of sectors and regions are covered and excessive sectoral or geographical concentration is avoided. Those efforts shall include incentives for smaller or less sophisticated NPBI that have a comparative advantage due to their local presence, knowledge and investment competencies. The Commission shall develop a coherent approach to support these efforts.	6. Best efforts shall be made to ensure that, at the end of the investment period, a wide range of sectors and regions are covered and excessive sectoral or geographical concentration is avoided. Those efforts shall include incentives for smaller or less sophisticated NPBI that have a comparative advantage due to their local presence, knowledge and investment competencies. The Commission shall develop a coherent approach to support these efforts.	6. Best efforts shall be made to ensure that, at the end of the investment period, a wide range of sectors and regions are covered and excessive sectoral or geographical concentration is avoided. Those efforts shall include incentives for smaller or less sophisticated NPBI that have a comparative advantage due to their local presence, knowledge and investment competencies. The Commission shall develop a coherent approach to support these efforts.	

Nr	Ref.	COM	Council	EP	Compromise
317.	Article 12 – paragraph 7 – subparagraph 1	7. Support of the EU guarantee referred to in the first and second subparagraphs of Article 4(2) shall be granted under the conditions set out in Article 4(6) of Regulation [EURI]. In other cases, support of the EU guarantee may be granted for financing and investment operations covered by this Regulation for an investment period ending on 31 December 2027.	7. Support of the EU guarantee referred to in the first and second subparagraphs of Article 4(2) shall be granted under the conditions set out in Article 4(6) of Regulation [EURI]. In other cases, support of the EU guarantee may be granted for financing and investment operations covered by this Regulation for an investment period ending on 31 December 2027.	7. Support of the EU guarantee referred to in the first and second subparagraphs of Article 4(2) may be granted for financing and investment operations to be carried out by an implementing partner provided that the Commission has concluded a guarantee agreement with that implementing partner by 31 December 2023, thereby meeting the conditions set out in Article 4(6) of Regulation [EURI]. In other cases, support of the EU guarantee may be granted for financing and investment operations covered by this Regulation for an investment period ending on 31 December 2027.	
318.	Article 12 – paragraph 7 – subparagraph 2	Contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of	Contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of	Contracts ■ between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of	

Nr	Ref.	COM	Council	EP	Compromise
		Article 15(1) under the EU guarantee referred to in the first and second subparagraphs of Article 4(2) shall be signed by one year after the approval of the relevant financing or investment operation by the implementing partner. In other cases, contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of Article 15(1) shall be signed by 31 December 2028.	Article 15(1) under the EU guarantee referred to in the first and second subparagraphs of Article 4(2) shall be signed by one year after the approval of the relevant financing or investment operation by the implementing partner. In other cases, contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of Article 15(1) shall be signed by 31 December 2028.	Article 15(1) shall be signed by 31 December 2028.	
319.		Article 13	Article 13	Article 13	
320.	Article 13 – title	Eligible financing and investment operations	Eligible financing and investment operations	Eligible financing and investment operations	
321.	Article 13 – paragraph 1 – introductory part	1. The InvestEU Fund shall only support financing and investment operations that:	1. The InvestEU Fund shall only support financing and investment operations that:	1. The InvestEU Fund shall only support financing and investment operations that:	

Nr	Ref.	COM	Council	EP	Compromise
322.	Article 13 – paragraph 1 – point a	(a) comply with the conditions set out in points (a) to (e) of Article 209(2) of the Financial Regulation, in particular regarding market failures, sub-optimal investment situations and additionality as set out in points (a) and (b) of Article 209(2) of the Financial Regulation and in Annex V to this Regulation and, where appropriate, maximising private investment in accordance with point (d) of Article 209(2) of the Financial Regulation;	(a) comply with the conditions set out in points (a) to (e) of Article 209(2) of the Financial Regulation, in particular regarding market failures, sub-optimal investment situations and additionality as set out in points (a) and (b) of Article 209(2) of the Financial Regulation and in Annex V to this Regulation and, where appropriate, maximising private investment in accordance with point (d) of Article 209(2) of the Financial Regulation;	(a) comply with the conditions set out in points (a) to (e) of Article 209(2) of the Financial Regulation, in particular regarding market failures, sub-optimal investment situations and additionality as set out in points (a) and (b) of Article 209(2) of the Financial Regulation and in Annex V to this Regulation and, where appropriate, maximising private investment in accordance with point (d) of Article 209(2) of the Financial Regulation;	
323.	Article 13 – paragraph 1 – point b	(b) contribute to the Union policy objectives and fall within the scope of the areas eligible for financing and investment operations under the appropriate policy window in accordance with Annex II to this Regulation;	(b) contribute to the Union policy objectives and fall within the scope of the areas eligible for financing and investment operations under the appropriate policy window in accordance with Annex II to this Regulation;	(b) contribute to the Union policy objectives and fall within the scope of the areas eligible for financing and investment operations under the appropriate policy window in accordance with Annex II to this Regulation;	

Nr	Ref.	COM	Council	EP	Compromise
324.	Article 13 – paragraph 1 – point c	(c) do not provide financial support to the excluded activities set out in point B of Annex V to this Regulation; and	(c) do not provide financial support to the excluded activities set out in point B of Annex V to this Regulation; and	(c) do not provide financial support to the excluded activities set out in point B of Annex V to this Regulation; and	
325.	Article 13 – paragraph 1 – point d	(d) are consistent with the investment guidelines.	(d) are consistent with the investment guidelines.	(d) are consistent with the investment guidelines.	
326.	Article 13 – paragraph 2 – introductory part	2. In addition to projects situated in the Union, or in an overseas country or territory linked to a Member State as set out in Annex II to the TFEU, the InvestEU Fund may support the following projects and operations through financing and investment operations under other windows than the strategic European investment window:	2. In addition to projects situated in the Union, or in an overseas country or territory linked to a Member State as set out in Annex II to the TFEU, the InvestEU Fund may support the following projects and operations through financing and investment operations under other windows than the strategic European investment window:	2. In addition to projects situated in the Union, or in an overseas country or territory linked to a Member State as set out in Annex II to the TFEU, the InvestEU Fund may support the following projects and operations through financing and investment operations under other windows than the strategic European investment window or the solvency support window:	
327.	Article 13 – paragraph 2 – point a	(a) projects involving entities located or established in one or more Member States that extend to one or	(a) projects involving entities located or established in one or more Member States that extend to one or	(a) projects involving entities located or established in one or more Member States that extend to one or	

Nr	Ref.	COM	Council	EP	Compromise
		more third countries, including acceding States, candidate countries and potential candidates, countries falling within the scope of the European Neighbourhood Policy, the EEA or the EFTA, to an overseas country or territory as set out in Annex II to the TFEU, or to an associated third country, regardless of whether there is a partner in those third countries or overseas countries or territories;	more third countries, including acceding States, candidate countries and potential candidates, countries falling within the scope of the European Neighbourhood Policy, the EEA or the EFTA, to an overseas country or territory as set out in Annex II to the TFEU, or to an associated third country, regardless of whether there is a partner in those third countries or overseas countries or territories;	more third countries, including acceding States, candidate countries and potential candidates, countries falling within the scope of the European Neighbourhood Policy, the EEA or the EFTA, to an overseas country or territory as set out in Annex II to the TFEU, or to an associated third country, regardless of whether there is a partner in those third countries or overseas countries or territories;	
328.	Article 13 – paragraph 2 – point b	(b) financing and investment operations in third countries as referred to in Article 5 which have contributed to a specific financial product.	(b) financing and investment operations in third countries as referred to in Article 5 which have contributed to a specific financial product.	(b) financing and investment operations in third countries as referred to in Article 5 which have contributed to a specific financial product.	
329.	Article 13 – paragraph 3 – subparagraph 1	3. The InvestEU Fund may support financing and investment operations that provide finance to final recipients which are legal entities established in any of	3. The InvestEU Fund may support financing and investment operations that provide finance to final recipients which are legal entities established in any of	3. The InvestEU Fund may support financing and investment operations that provide finance to final recipients which are legal entities established in any of	

Nr	Ref.	COM	Council	EP	Compromise
		the following countries or territories:	the following countries or territories:	the following countries or territories:	
330.	Article 13 – paragraph 3 – subparagraph 1– point a	(a) a Member State or an overseas country or territory linked to a Member State as set out in Annex II to the TFEU;	(a) a Member State or an overseas country or territory linked to a Member State as set out in Annex II to the TFEU;	a) a Member State or an overseas country or territory linked to a Member State as set out in Annex II to the TFEU;	
331.	Article 13 – paragraph 3 – subparagraph 1– point b	(b) a third country associated to the InvestEU Programme in accordance with Article 5;	(b) a third country associated to the InvestEU Programme in accordance with Article 5;	(b) a third country associated to the InvestEU Programme in accordance with Article 5;	
332.	Article 13 – paragraph 3 – subparagraph 1 point c	(c) a third country referred to in point (a) of paragraph 2, where applicable;	(c) a third country referred to in point (a) of paragraph 2, where applicable;	(c) a third country referred to in point (a) of paragraph 2, where applicable;	
333.	Article 13 – paragraph 3 – subparagraph 1– point d	(d) other third countries, where necessary for the financing of a project in a country or territory referred to in points (a), (b) or (c).	(d) other third countries, where necessary for the financing of a project in a country or territory referred to in points (a), (b) or (c).	(d) other third countries, where necessary for the financing of a project in a country or territory referred to in points (a), (b) or (c).	
334.	Article 13 – paragraph 3 – subparagraph 2	Notwithstanding the first subparagraph, under the strategic European investment window final recipients and intermediaries	Notwithstanding the first subparagraph, under the strategic European investment window final recipients and intermediaries	Notwithstanding the first subparagraph, under the strategic European investment window final recipients and intermediaries	

Nr	Ref.	COM	Council	EP	Compromise
		shall be legal entities fulfilling the requirements laid down in the introductory sentence and the second subparagraph, and in accordance with the third subparagraph, of point (e) of Article 7(1).	shall be legal entities fulfilling the requirements laid down in the introductory sentence and the second subparagraph, and in accordance with the third subparagraph, of point (e) of Article 7(1).	shall be legal entities fulfilling the requirements laid down in the introductory sentence and the second subparagraph, and in accordance with the third subparagraph, of point (e) of Article 7(1).	
335.	Article 13 – paragraph 3 – subparagraph 3 (new)			<i>Notwithstanding the first subparagraph, only companies established in a Member State and operating in the Union may be supported by financing and investment operations under the solvency support window.</i>	
336.	Article 13 – paragraph 3 – subparagraph 4 (new)			<i>Notwithstanding the first subparagraph, under the solvency support window, final recipients of EUR 30 million or more shall not make dividend payments, non-mandatory coupon payments or buy back shares. The remuneration of any member of the management of a beneficiary</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>that receives financing of EUR 30 million or more under the solvency support window shall not go beyond the fixed part of that members' remuneration on 31 December 2019. For a person becoming a member of the management on or after the granting of InvestEU financing under the solvency support window, the applicable limit shall be the lowest fixed remuneration of any member of the management on 31 December 2019. Bonuses or other variable or comparable remuneration elements shall not be paid under any circumstances.</i>	
337.		Article 14	Article 14	Article 14	
338.	Article 14 – title	Selection of implementing partners other than the EIB Group	Selection of implementing partners other than the EIB Group	Selection of implementing partners other than the EIB Group	

Nr	Ref.	COM	Council	EP	Compromise
339.	Article 14 – paragraph 1 – subparagraph 1	1. The Commission shall select implementing partners other than the EIB Group in accordance with Article 154 of the Financial Regulation.	1. The Commission shall select implementing partners other than the EIB Group in accordance with Article 154 of the Financial Regulation.	1. The Commission shall select implementing partners other than the EIB Group in accordance with Article 154 of the Financial Regulation.	
340.	Article 14 – paragraph 1 – subparagraph 2	Implementing partners may form a group. An implementing partner may be a member of one or more groups.	Implementing partners may form a group. An implementing partner may be a member of one or more groups.	Implementing partners may form a group. An implementing partner may be a member of one or more groups.	
341.	Article 14 – paragraph 1 – subparagraph 3	For the EU compartment, the eligible counterparties shall have expressed their interest in relation to the portion of the EU guarantee referred to in Article 12(5).	For the EU compartment, the eligible counterparties shall have expressed their interest in relation to the portion of the EU guarantee referred to in Article 12(5).	For the EU compartment, the eligible counterparties shall have expressed their interest in relation to the portion of the EU guarantee referred to in Article 12(5).	
342.	Article 14 – paragraph 1 – subparagraph 4	For the Member State compartment, the Member State concerned may propose one or more counterparties as implementing partners from among those counterparties that have expressed their interest. The Member State concerned may also propose	For the Member State compartment, the Member State concerned may propose one or more counterparties as implementing partners from among those counterparties that have expressed their interest. The Member State concerned may also propose	For the Member State compartment, the Member State concerned may propose one or more counterparties as implementing partners from among those counterparties that have expressed their interest. The Member State concerned may also propose	

Nr	Ref.	COM	Council	EP	Compromise
		the EIB Group as an implementing partner and, at its own expense, may contract the EIB Group to provide the services listed in Article 10.	the EIB Group as an implementing partner and, at its own expense, may contract the EIB Group to provide the services listed in Article 10.	the EIB Group as an implementing partner and, at its own expense, may contract the EIB Group to provide the services listed in Article 10.	
343.	Article 14 – paragraph 1 – subparagraph 5	Where the Member State concerned does not propose an implementing partner, the Commission shall proceed in accordance with the third subparagraph of this paragraph and shall select as implementing partners eligible counterparties that are able to cover the financing and investment operations in the geographical areas concerned.	Where the Member State concerned does not propose an implementing partner, the Commission shall proceed in accordance with the third subparagraph of this paragraph and shall select as implementing partners eligible counterparties that are able to cover the financing and investment operations in the geographical areas concerned.	Where the Member State concerned does not propose an implementing partner, the Commission shall proceed in accordance with the third subparagraph of this paragraph and shall select as implementing partners eligible counterparties that are able to cover the financing and investment operations in the geographical areas concerned.	
344.	Article 14 – paragraph 2 – introductory part	2. When selecting implementing partners, the Commission shall ensure that the portfolio of financial products under the InvestEU Fund meets the following objectives:	2. When selecting implementing partners, the Commission shall ensure that the portfolio of financial products under the InvestEU Fund meets the following objectives:	2. When selecting implementing partners, the Commission shall ensure that the portfolio of financial products under the InvestEU Fund meets the following objectives:	

Nr	Ref.	COM	Council	EP	Compromise
345.	Article 14 – paragraph 2 – point a	(a) maximising the coverage of the objectives laid down in Article 3;	(a) maximising the coverage of the objectives laid down in Article 3;	(a) maximising the coverage of the objectives laid down in Article 3;	
346.	Article 14 – paragraph 2 – point b	(b) maximising the impact of the EU guarantee through the own resources committed by the implementing partner;	(b) maximising the impact of the EU guarantee through the own resources committed by the implementing partner;	(b) maximising the impact of the EU guarantee through the own resources committed by the implementing partner;	
347.	Article 14 – paragraph 2 – point c	(c) maximising, where appropriate, private investment;	(c) maximising, where appropriate, private investment;	(c) maximising, where appropriate, private investment;	
348.	Article 14 – paragraph 2 – point d	(d) promoting innovative financial and risk solutions to address market failures and sub-optimal investment situations;	(d) promoting innovative financial and risk solutions to address market failures and sub-optimal investment situations;	(d) promoting innovative financial and risk solutions to address market failures and sub-optimal investment situations;	
349.	Article 14 – paragraph 2 – point e	(e) achieving geographical diversification via gradual allocation of the EU guarantee, and to allow for the financing of smaller projects;	(e) achieving geographical diversification via gradual allocation of the EU guarantee, and to allow for the financing of smaller projects;	(e) achieving geographical diversification via gradual allocation of the EU guarantee, and to allow for the financing of smaller projects;	

Nr	Ref.	COM	Council	EP	Compromise
350.	Article 14 – paragraph 2 – point f	(f) providing sufficient risk diversification.	(f) providing sufficient risk diversification.	(f) providing sufficient risk diversification.	
351.	<i>Article 14 – paragraph 3 – introductory part</i>	<i>3. When selecting the implementing partners, the Commission shall also take into account:</i>	3. When selecting the implementing partners, the Commission shall also take into account:	3. When selecting the implementing partners, the Commission shall also take into account:	
352.	Article 14 – paragraph 3 – point a	(a) the possible cost and remuneration to the Union budget;	(a) the possible cost and remuneration to the Union budget;	(a) the possible cost and remuneration to the Union budget;	
353.	Article 14 – paragraph 3 – point b	(b) the capacity of the implementing partner to implement thoroughly the requirements of Article 155(2) and (3) of the Financial Regulation related to tax avoidance, tax fraud, tax evasion, money laundering, terrorism financing and non-cooperative jurisdictions.	(b) the capacity of the implementing partner to implement thoroughly the requirements of Article 155(2) and (3) of the Financial Regulation related to tax avoidance, tax fraud, tax evasion, money laundering, terrorism financing and non-cooperative jurisdictions.	(b) the capacity of the implementing partner to implement thoroughly the requirements of Article 155(2) and (3) of the Financial Regulation related to tax avoidance, tax fraud, tax evasion, money laundering, terrorism financing and non-cooperative jurisdictions.	
354.	Article 14 – paragraph 4	4. National promotional banks or institutions may be selected as implementing partners, provided that they	4. National promotional banks or institutions may be selected as implementing partners, provided that they	4. National promotional banks or institutions may be selected as implementing partners, provided that they	

Nr	Ref.	COM	Council	EP	Compromise
		fulfil the requirements laid down in this Article.	fulfil the requirements laid down in this Article.	fulfil the requirements laid down in this Article.	
355.		Article 15	Article 15	Article 15	
356.	Article 15 – title	Eligible types of financing	Eligible types of financing	Eligible types of financing	
357.	Article 15 – paragraph 1 – subparagraph 1	1. The EU guarantee may be used towards risk coverage for the following types of financing provided by the implementing partners:	1. The EU guarantee may be used towards risk coverage for the following types of financing provided by the implementing partners:	1. The EU guarantee may be used towards risk coverage for the following types of financing provided by the implementing partners:	
358.	Article 15 – paragraph 1 – subparagraph 1 – point a	(a) loans, guarantees, counter-guarantees, capital market instruments, any other form of funding or credit enhancement, including subordinated debt, or equity or quasi-equity investments, provided directly or indirectly through financial intermediaries, funds, investment platforms or other vehicles to be channelled to final recipients;	(a) loans, guarantees, counter-guarantees, capital market instruments, any other form of funding or credit enhancement, including subordinated debt, or equity or quasi-equity investments, provided directly or indirectly through financial intermediaries, funds, investment platforms or other vehicles to be channelled to final recipients;	(a) loans, guarantees, counter-guarantees, capital market instruments, any other form of funding or credit enhancement, including subordinated debt, or equity or quasi-equity investments, provided directly or indirectly through financial intermediaries, funds, investment platforms or other vehicles to be channelled to final recipients;	
359.	Article 15 – paragraph 1 –	(b) funding or guarantees by an implementing partner	(b) funding or guarantees by an implementing partner	(b) funding or guarantees by an implementing partner	

Nr	Ref.	COM	Council	EP	Compromise
	subparagraph 1 – point b	to another financial institution enabling the latter to undertake financing referred to in point (a).	to another financial institution enabling the latter to undertake financing referred to in point (a).	to another financial institution enabling the latter to undertake financing referred to in point (a).	
360.	Article 15 – paragraph 1 – subparagraph 2	In order to be covered by the EU guarantee, the financing referred to in points (a) and (b) of the first subparagraph of this paragraph shall be granted, acquired or issued for the benefit of financing or investment operations referred to in Article 13(1), where the financing by the implementing partner was granted in accordance with a financing agreement or transaction signed or entered into by the implementing partner after the signature of the guarantee agreement and that has not expired or been cancelled.	In order to be covered by the EU guarantee, the financing referred to in points (a) and (b) of the first subparagraph of this paragraph shall be granted, acquired or issued for the benefit of financing or investment operations referred to in Article 13(1), where the financing by the implementing partner was granted in accordance with a financing agreement or transaction signed or entered into by the implementing partner after the signature of the guarantee agreement and that has not expired or been cancelled.	In order to be covered by the EU guarantee, the financing referred to in points (a) and (b) of the first subparagraph of this paragraph shall be granted, acquired or issued for the benefit of financing or investment operations referred to in Article 13(1), where the financing by the implementing partner was granted in accordance with a financing agreement or transaction signed or entered into by the implementing partner after the signature of the guarantee agreement and that has not expired or been cancelled.	
361.	Article 15 – paragraph 2 – subparagraph 1	2. Financing and investment operations through funds or other intermediate structures shall be supported by the EU	2. Financing and investment operations through funds or other intermediate structures shall be supported by the EU	2. Financing and investment operations through funds or other intermediate structures shall be supported by the EU	

Nr	Ref.	COM	Council	EP	Compromise
		guarantee in accordance with provisions to be laid down in the investment guidelines, even if such structures invest a minority of their invested amounts outside the Union and in third countries referred to Article 13(2) or invest a minority of their invested amounts into assets other than those eligible under this Regulation.	guarantee in accordance with provisions to be laid down in the investment guidelines, even if such structures invest a minority of their invested amounts outside the Union and in third countries referred to Article 13(2) or invest a minority of their invested amounts into assets other than those eligible under this Regulation.	guarantee in accordance with provisions to be laid down in the investment guidelines, even if such structures invest a minority of their invested amounts outside the Union and in third countries referred to Article 13(2) or invest a minority of their invested amounts into assets other than those eligible under this Regulation.	
362.	Article 15 – paragraph 2 – subparagraph 2	The investment guidelines may set out further limitations as regards the proportion of amounts invested outside the Union in financing and investment operations through funds or other intermediate structures under the strategic European investment window, including potential clauses on exit from such investments.	The investment guidelines may set out further limitations as regards the proportion of amounts invested outside the Union in financing and investment operations through funds or other intermediate structures under the strategic European investment window, including potential clauses on exit from such investments.	The investment guidelines may set out further limitations as regards the proportion of amounts invested outside the Union in financing and investment operations through funds or other intermediate structures under the strategic European investment window, including potential clauses on exit from such investments.	
363.	Article 15 – paragraph 2a (new)			<i>2a. Eligible instruments under the solvency support window, via implementing partners, shall result in the</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>provision of equity or quasi-equity to companies, as referred to in Article 3(2), point (ea). Hybrid instruments may be used if such instruments fulfil the purpose of the window.</i>	
364.		Article 16	Article 16	Article 16	
365.	Article 16 – title	Guarantee agreements	Guarantee agreements	Guarantee agreements	
366.	<i>Article 16 – paragraph 1 – subparagraph 1</i>	<i>1. The Commission shall conclude a guarantee agreement with each implementing partner on the granting of the EU guarantee up to an amount to be determined by the Commission.</i>	1. The Commission shall conclude a guarantee agreement with each implementing partner on the granting of the EU guarantee up to an amount to be determined by the Commission.	1. The Commission shall conclude a guarantee agreement with each implementing partner on the granting of the EU guarantee up to an amount to be determined by the Commission.	
367.	Article 16 – paragraph 1 – subparagraph 2	In the event that implementing partners form a group a single guarantee agreement shall be concluded between the Commission and each implementing partner within the group or with one	In the event that implementing partners form a group a single guarantee agreement shall be concluded between the Commission and each implementing partner within the group or with one	In the event that implementing partners form a group a single guarantee agreement shall be concluded between the Commission and each implementing partner within the group or with one	

Nr	Ref.	COM	Council	EP	Compromise
		implementing partner on behalf of the group.	implementing partner on behalf of the group.	implementing partner on behalf of the group.	
368.	Article 16 – paragraph 2 – introductory part	2. The guarantee agreement shall contain:	2. The guarantee agreement shall contain:	2. The guarantee agreement shall contain:	
369.	Article 16 – paragraph 2 – point a	(a) the amount and the terms of the financial contribution which is to be provided by the implementing partner;	(a) the amount and the terms of the financial contribution which is to be provided by the implementing partner;	(a) the amount and the terms of the financial contribution which is to be provided by the implementing partner;	
370.	Article 16 – paragraph 2 – point b	(b) the terms of the funding or the guarantees which are to be provided by the implementing partner to another legal entity participating in the implementation, whenever that is the case;	(b) the terms of the funding or the guarantees which are to be provided by the implementing partner to another legal entity participating in the implementation, whenever that is the case;	(b) the terms of the funding or the guarantees which are to be provided by the implementing partner to another legal entity participating in the implementation, whenever that is the case;	
371.	Article 16 – paragraph 2 – point c	(c) detailed rules on the provision of the EU guarantee in accordance with Article 18, including on the coverage of portfolios of specific types of instruments and the respective events that	(c) detailed rules on the provision of the EU guarantee in accordance with Article 18, including on the coverage of portfolios of specific types of instruments and the respective events that	(c) detailed rules on the provision of the EU guarantee in accordance with Article 18, including on the coverage of portfolios of specific types of instruments and the respective events that	

Nr	Ref.	COM	Council	EP	Compromise
		trigger possible calls on the EU guarantee;	trigger possible calls on the EU guarantee;	trigger possible calls on the EU guarantee;	
372.	Article 16 – paragraph 2 – point d	(d) the remuneration for risk-taking that is to be allocated in proportion to the respective share of the risk-taking of the Union and of the implementing partner or as adjusted in duly justified cases pursuant to Article 12(2);	(d) the remuneration for risk-taking that is to be allocated in proportion to the respective share of the risk-taking of the Union and of the implementing partner or as adjusted in duly justified cases pursuant to Article 12(2);	(d) the remuneration for risk-taking that is to be allocated in proportion to the respective share of the risk-taking of the Union and of the implementing partner or as adjusted in duly justified cases pursuant to Article 12(2);	
373.	Article 16 – paragraph 2 – point e	(e) the payment conditions;	(e) the payment conditions;	(e) the payment conditions;	
374.	Article 16 – paragraph 2 – point f	(f) the commitment of the implementing partner to accept the decisions by the Commission and the Investment Committee as regards the use of the EU guarantee for the benefit of a proposed financing or investment operation, without prejudice to the decision-making of the implementing partner in respect of the	(f) the commitment of the implementing partner to accept the decisions by the Commission and the Investment Committee as regards the use of the EU guarantee for the benefit of a proposed financing or investment operation, without prejudice to the decision-making of the implementing partner in respect of the	(f) the commitment of the implementing partner to accept the decisions by the Commission and the Investment Committee as regards the use of the EU guarantee for the benefit of a proposed financing or investment operation, without prejudice to the decision-making of the implementing partner in respect of the	

Nr	Ref.	COM	Council	EP	Compromise
		proposed operation without the EU guarantee;	proposed operation without the EU guarantee;	proposed operation without the EU guarantee;	
375.	Article 16 – paragraph 2 – point g	(g) provisions and procedures relating to the recovery of claims that is to be entrusted to the implementing partner;	(g) provisions and procedures relating to the recovery of claims that is to be entrusted to the implementing partner;	(g) provisions and procedures relating to the recovery of claims that is to be entrusted to the implementing partner;	
376.	Article 16 – paragraph 2 – point h	(h) financial and operational reporting and monitoring of the financing and investment operations under the EU guarantee;	(h) financial and operational reporting and monitoring of the financing and investment operations under the EU guarantee;	(h) financial and operational reporting and monitoring of the financing and investment operations under the EU guarantee;	
377.	Article 16 – paragraph 2 – point i	(i) key performance indicators, in particular as regards the use of the EU guarantee, the fulfilment of the objectives and criteria laid down in Articles 3, 7 and 13, and the mobilisation of private capital;	(i) key performance indicators, in particular as regards the use of the EU guarantee, the fulfilment of the objectives and criteria laid down in Articles 3, 7 and 13, and the mobilisation of private capital;	(i) key performance indicators, in particular as regards the use of the EU guarantee, the fulfilment of the objectives and criteria laid down in Articles 3, 7 and 13, and the mobilisation of private capital;	
378.	Article 16 – paragraph 2 – point j	(j) where applicable, provisions and procedures relating to blending operations;	(j) where applicable, provisions and procedures relating to blending operations;	(j) where applicable, provisions and procedures relating to blending operations;	

Nr	Ref.	COM	Council	EP	Compromise
379.	Article 16 – paragraph 2 – point k	(k) other relevant provisions in compliance with the requirements of Article 155(2) and Title X of the Financial Regulation;	(k) other relevant provisions in compliance with the requirements of Article 155(2) and Title X of the Financial Regulation;	(k) other relevant provisions in compliance with the requirements of Article 155(2) and Title X of the Financial Regulation;	
380.	Article 16 – paragraph 2 – point l	(l) the existence of adequate mechanisms for addressing the potential concerns of private investors.	(l) the existence of adequate mechanisms for addressing the potential concerns of private investors.	(l) the existence of adequate mechanisms for addressing the potential concerns of private investors.	
381.	Article 16 – paragraph 3	3. A guarantee agreement shall also provide that remuneration attributable to the Union from financing and investment operations covered by this Regulation is to be provided after the deduction of payments due upon calls on the EU guarantee.	3. A guarantee agreement shall also provide that remuneration attributable to the Union from financing and investment operations covered by this Regulation is to be provided after the deduction of payments due upon calls on the EU guarantee.	3. A guarantee agreement shall also provide that remuneration attributable to the Union from financing and investment operations covered by this Regulation is to be provided after the deduction of payments due upon calls on the EU guarantee.	
382.	Article 16 – paragraph 4	4. In addition, a guarantee agreement shall provide that any amount due to the implementing partner that relates to the EU guarantee shall be deducted from the overall amount of	4. In addition, a guarantee agreement shall provide that any amount due to the implementing partner that relates to the EU guarantee shall be deducted from the overall amount of	4. In addition, a guarantee agreement shall provide that any amount due to the implementing partner that relates to the EU guarantee shall be deducted from the overall amount of	

Nr	Ref.	COM	Council	EP	Compromise
		remuneration, revenues and repayments due by the implementing partner to the Union from financing and investment operations covered by this Regulation. Where that amount is not sufficient to cover the amount due to the implementing partner in accordance with Article 17(3), the outstanding amount shall be drawn from the provisioning for the EU guarantee.	remuneration, revenues and repayments due by the implementing partner to the Union from financing and investment operations covered by this Regulation. Where that amount is not sufficient to cover the amount due to the implementing partner in accordance with Article 17(3), the outstanding amount shall be drawn from the provisioning for the EU guarantee.	remuneration, revenues and repayments due by the implementing partner to the Union from financing and investment operations covered by this Regulation. Where that amount is not sufficient to cover the amount due to the implementing partner in accordance with Article 17(3), the outstanding amount shall be drawn from the provisioning for the EU guarantee.	
383.	Article 16 – paragraph 5	5. Where the guarantee agreement is concluded under the Member State compartment, it may provide for the participation of representatives from the Member State or the regions concerned in the monitoring of the implementation of that guarantee agreement.	5. Where the guarantee agreement is concluded under the Member State compartment, it may provide for the participation of representatives from the Member State or the regions concerned in the monitoring of the implementation of that guarantee agreement.	5. Where the guarantee agreement is concluded under the Member State compartment, it may provide for the participation of representatives from the Member State or the regions concerned in the monitoring of the implementation of that guarantee agreement.	
384.		Article 17	Article 17	Article 17	

Nr	Ref.	COM	Council	EP	Compromise
385.	Article 17 – title	Requirements for the use of the EU guarantee	Requirements for the use of the EU guarantee	Requirements for the use of the EU guarantee	
386.	Article 17 – paragraph 1	1. The granting of the EU guarantee shall be subject to the entry into force of the guarantee agreement with the relevant implementing partner.	1. The granting of the EU guarantee shall be subject to the entry into force of the guarantee agreement with the relevant implementing partner.	1. The granting of the EU guarantee shall be subject to the entry into force of the guarantee agreement with the relevant implementing partner.	
387.	Article 17 – paragraph 2	2. Financing and investment operations shall be covered by the EU guarantee only where they fulfil the criteria laid down in this Regulation and in the relevant investment guidelines, and where the Investment Committee has concluded that those operations fulfil the requirements for benefiting from the EU guarantee. The implementing partners shall remain responsible for ensuring that the financing and investment operations comply with this Regulation	2. Financing and investment operations shall be covered by the EU guarantee only where they fulfil the criteria laid down in this Regulation and in the relevant investment guidelines, and where the Investment Committee has concluded that those operations fulfil the requirements for benefiting from the EU guarantee. The implementing partners shall remain responsible for ensuring that the financing and investment operations comply with this Regulation	2. Financing and investment operations shall be covered by the EU guarantee only where they fulfil the criteria laid down in this Regulation and in the relevant investment guidelines, and where the Investment Committee has concluded that those operations fulfil the requirements for benefiting from the EU guarantee. The implementing partners shall remain responsible for ensuring that the financing and investment operations comply with this Regulation	

Nr	Ref.	COM	Council	EP	Compromise
		and the relevant investment guidelines.	and the relevant investment guidelines.	and the relevant investment guidelines.	
388.	Article 17 – paragraph 3	3. No administrative costs or fees related to the implementation of financing and investment operations under the EU guarantee shall be due to the implementing partner by the Commission unless the nature of the policy objectives targeted by the financial product to be implemented and the affordability for the targeted final recipients or the type of financing provided allow the implementing partner to duly justify to the Commission the need for an exception. The coverage of such costs by the Union budget shall be limited to the amount strictly required to implement the relevant financing and investment operations, and shall be provided only to the extent to which the costs are not covered by revenues received by the implementing	3. No administrative costs or fees related to the implementation of financing and investment operations under the EU guarantee shall be due to the implementing partner by the Commission unless the nature of the policy objectives targeted by the financial product to be implemented and the affordability for the targeted final recipients or the type of financing provided allow the implementing partner to duly justify to the Commission the need for an exception. The coverage of such costs by the Union budget shall be limited to the amount strictly required to implement the relevant financing and investment operations, and shall be provided only to the extent to which the costs are not covered by revenues received by the implementing	3. No administrative costs or fees related to the implementation of financing and investment operations under the EU guarantee shall be due to the implementing partner by the Commission unless the nature of the policy objectives targeted by the financial product to be implemented and the affordability for the targeted final recipients or the type of financing provided allow the implementing partner to duly justify to the Commission the need for an exception. The coverage of such costs by the Union budget shall be limited to the amount strictly required to implement the relevant financing and investment operations, and shall be provided only to the extent to which the costs are not covered by revenues received by the implementing	

Nr	Ref.	COM	Council	EP	Compromise
		partners from the financing and investment operations concerned. The fee arrangements shall be laid down in the guarantee agreement and shall comply with Article 16(4) and with point (g) of Article 209(2) of the Financial Regulation.	partners from the financing and investment operations concerned. The fee arrangements shall be laid down in the guarantee agreement and shall comply with Article 16(4) and with point (g) of Article 209(2) of the Financial Regulation.	partners from the financing and investment operations concerned. The fee arrangements shall be laid down in the guarantee agreement and shall comply with Article 16(4) and with point (g) of Article 209(2) of the Financial Regulation.	
389.	<i>Article 17 – paragraph 4</i>	4. In addition, the implementing partner may use the EU guarantee to meet the relevant share of any recovery costs in accordance with Article 16(4), unless those costs have been deducted from recovery proceeds.	4. In addition, the implementing partner may use the EU guarantee to meet the relevant share of any recovery costs in accordance with Article 16(4), unless those costs have been deducted from recovery proceeds.	4. In addition, the implementing partner may use the EU guarantee to meet the relevant share of any recovery costs in accordance with Article 16(4), unless those costs have been deducted from recovery proceeds.	
390.		Article 18	Article 18	Article 18	
391.	Article 18 – title	Coverage and terms of the EU guarantee	Coverage and terms of the EU guarantee	Coverage and terms of the EU guarantee	
392.	Article 18 – paragraph 1 – subparagraph 1	1. Remuneration for risk-taking shall be allocated between the Union and an implementing partner in proportion to their respective	1. Remuneration for risk-taking shall be allocated between the Union and an implementing partner in proportion to their respective	1. Remuneration for risk-taking shall be allocated between the Union and an implementing partner in proportion to their respective	

Nr	Ref.	COM	Council	EP	Compromise
		share of the risk-taking with respect to a portfolio of financing and investment operations or, where relevant, with respect to individual financing and investment operations. The remuneration for the EU guarantee may be reduced in duly justified cases referred to in Article 12(2).	share of the risk-taking with respect to a portfolio of financing and investment operations or, where relevant, with respect to individual financing and investment operations. The remuneration for the EU guarantee may be reduced in duly justified cases referred to in Article 12(2).	share of the risk-taking with respect to a portfolio of financing and investment operations or, where relevant, with respect to individual financing and investment operations. The remuneration for the EU guarantee may be reduced in duly justified cases referred to in Article 12(2).	
393.	Article 18 – paragraph 1 – subparagraph 2	The implementing partner shall have appropriate exposure at its own risk to financing and investment operations supported by the EU guarantee, unless exceptionally the policy objectives targeted by the financial product to be implemented are of such nature that the implementing partner could not reasonably contribute its own risk-bearing capacity to it.	The implementing partner shall have appropriate exposure at its own risk to financing and investment operations supported by the EU guarantee, unless exceptionally the policy objectives targeted by the financial product to be implemented are of such nature that the implementing partner could not reasonably contribute its own risk-bearing capacity to it.	The implementing partner shall have appropriate exposure at its own risk to financing and investment operations supported by the EU guarantee, unless exceptionally the policy objectives targeted by the financial product to be implemented are of such nature that the implementing partner could not reasonably contribute its own risk-bearing capacity to it.	

Nr	Ref.	COM	Council	EP	Compromise
394.	Article 18 – paragraph 2 – subparagraph 1	2. The EU guarantee shall cover:	2. The EU guarantee shall cover:	2. The EU guarantee shall cover:	
395.	Article 18 – paragraph 2 – subparagraph 1 – point a	(a) for debt products referred to in point (a) of Article 15(1):	(a) for debt products referred to in point (a) of Article 15(1):	(a) for debt products referred to in point (a) of Article 15(1):	
396.	Article 18 – paragraph 2 – subparagraph 1 – point a – point i	(i) the principal and all interest and amounts due to the implementing partner but not received by it in accordance with the terms of the financing operations prior to the event of default;	(i) the principal and all interest and amounts due to the implementing partner but not received by it in accordance with the terms of the financing operations prior to the event of default;	(i) the principal and all interest and amounts due to the implementing partner but not received by it in accordance with the terms of the financing operations prior to the event of default;	
397.	Article 18 – paragraph 2 – subparagraph 1 – point a – point ii	(ii) restructuring losses;	(ii) restructuring losses;	(ii) restructuring losses;	
398.	Article 18 – paragraph 2 – subparagraph 1 – point a – point iii	(iii) losses arising from fluctuations of currencies other than the euro in markets where possibilities for long-term hedging are limited;	(iii) losses arising from fluctuations of currencies other than the euro in markets where possibilities for long-term hedging are limited;	(iii) losses arising from fluctuations of currencies other than the euro in markets where possibilities for long-term hedging are limited;	

Nr	Ref.	COM	Council	EP	Compromise
399.	Article 18 – paragraph 2 – subparagraph 1 – point b	(b) for equity or quasi-equity investments referred to in point (a) of Article 15(1): the amounts invested and the associated funding costs and losses arising from fluctuations of currencies other than the euro;	(b) for equity or quasi-equity investments referred to in point (a) of Article 15(1): the amounts invested and the associated funding costs and losses arising from fluctuations of currencies other than the euro;	(b) for equity or quasi-equity investments referred to in point (a) of Article 15(1): the amounts invested and the associated funding costs and losses arising from fluctuations of currencies other than the euro;	
400.	Article 18 – paragraph 2 – subparagraph 1 – point c	(c) for funding or guarantees by an implementing partner to another financial institution in accordance with point (b) of Article 15(1): the amounts used and their associated funding costs.	(c) for funding or guarantees by an implementing partner to another financial institution in accordance with point (b) of Article 15(1): the amounts used and their associated funding costs.	(c) for funding or guarantees by an implementing partner to another financial institution in accordance with point (b) of Article 15(1): the amounts used and their associated funding costs.	
401.	Article 18 – paragraph 2 – subparagraph 2	For the purposes of point (a)(i) of the first subparagraph, for subordinated debt a deferral, reduction or required exit shall be considered to be an event of default.	For the purposes of point (a)(i) of the first subparagraph, for subordinated debt a deferral, reduction or required exit shall be considered to be an event of default.	For the purposes of point (a)(i) of the first subparagraph, for subordinated debt a deferral, reduction or required exit shall be considered to be an event of default.	
402.	Article 18 – paragraph 3 – subparagraph 1	3. Where the Union makes a payment to the implementing partner as the	3. Where the Union makes a payment to the implementing partner as the	3. Where the Union makes a payment to the implementing partner as the	

Nr	Ref.	COM	Council	EP	Compromise
		result of a call on the EU guarantee, the Union shall be subrogated into the relevant rights of the implementing partner relating to any of its financing or investment operations covered by the EU guarantee, to the extent that those rights continue to exist.	result of a call on the EU guarantee, the Union shall be subrogated into the relevant rights of the implementing partner relating to any of its financing or investment operations covered by the EU guarantee, to the extent that those rights continue to exist.	result of a call on the EU guarantee, the Union shall be subrogated into the relevant rights of the implementing partner relating to any of its financing or investment operations covered by the EU guarantee, to the extent that those rights continue to exist.	
403.	Article 18 – paragraph 3 – subparagraph 2	The implementing partner shall pursue the recovery of claims for the subrogated amounts on behalf of the Union and shall reimburse the Union from the amounts recovered.	The implementing partner shall pursue the recovery of claims for the subrogated amounts on behalf of the Union and shall reimburse the Union from the amounts recovered.	The implementing partner shall pursue the recovery of claims for the subrogated amounts on behalf of the Union and shall reimburse the Union from the amounts recovered.	
404.		<i>CHAPTER V</i>	CHAPTER V	CHAPTER V	
405.	Chapter 5 – title	GOVERNANCE	GOVERNANCE	GOVERNANCE	
406.		Article 19	Article 19	Article 19	
407.	Article 19 – title	Advisory Board	Advisory Board	Advisory Board	

Nr	Ref.	COM	Council	EP	Compromise
408.	Article 19 – paragraph 1	1. The Commission and the Steering Board established pursuant to Article 20 shall be advised by an Advisory Board.	1. The Commission and the Steering Board established pursuant to Article 20 shall be advised by an Advisory Board.	1. The Commission and the Steering Board established pursuant to Article 20 shall be advised by an Advisory Board.	
409.	Article 19 – paragraph 2 – introductory part	2. The Advisory Board shall strive to ensure gender balance and shall comprise:	2. The Advisory Board shall strive to ensure gender balance and shall comprise:	2. The Advisory Board shall strive to ensure gender balance and shall comprise:	
410.	Article 19 – paragraph 2 – point a	(a) one representative of each implementing partner;	(a) one representative of each implementing partner;	(a) one representative of each implementing partner;	
411.	Article 19 – paragraph 2 – point b	(b) one representative of each Member State;	(b) one representative of each Member State;	(b) one representative of each Member State;	
412.	Article 19 – paragraph 2 – point c	(c) one expert appointed by the European Economic and Social Committee;	(c) one expert appointed by the European Economic and Social Committee;	(c) one expert appointed by the European Economic and Social Committee;	
413.	Article 19 – paragraph 2 – point d	(d) one expert appointed by the Committee of the Regions.	(d) one expert appointed by the Committee of the Regions.	(d) one expert appointed by the Committee of the Regions.	

Nr	Ref.	COM	Council	EP	Compromise
414.	Article 19 – paragraph 3 – subparagraph 1	3. The Advisory Board shall be chaired by a representative of the Commission. The representative of the EIB Group shall be the vice-chair.	3. The Advisory Board shall be chaired by a representative of the Commission. The representative of the EIB Group shall be the vice-chair.	3. The Advisory Board shall be chaired by a representative of the Commission. The representative of the EIB Group shall be the vice-chair.	
415.	Article 19 – paragraph 3 – subparagraph 2	The Advisory Board shall meet regularly, at least twice a year, at the request of the Chairperson.	The Advisory Board shall meet regularly, at least twice a year, at the request of the Chairperson.	The Advisory Board shall meet regularly, at least twice a year, at the request of the Chairperson.	
416.	Article 19 – paragraph 4 – introductory part	4. The Advisory Board shall:	4. The Advisory Board shall:	4. The Advisory Board shall:	
417.	Article 19 – paragraph 4 – point a	(a) provide advice to the Commission and the Steering Board on the design of financial products to be deployed under this Regulation;	(a) provide advice to the Commission and the Steering Board on the design of financial products to be deployed under this Regulation;	(a) provide advice to the Commission and the Steering Board on the design of financial products to be deployed under this Regulation;	
418.	Article 19 – paragraph 4 – point b	(b) provide advice to the Commission and the Steering Board about market developments, market conditions, market failures	(b) provide advice to the Commission and the Steering Board about market developments, market conditions, market failures	(b) provide advice to the Commission and the Steering Board about market developments, market conditions, market failures	

Nr	Ref.	COM	Council	EP	Compromise
		and sub-optimal investment situations;	and sub-optimal investment situations;	and sub-optimal investment situations;	
419.	Article 19 – paragraph 4 – point c	(c) exchange views on market developments and share best practices.	(c) exchange views on market developments and share best practices.	(c) exchange views on market developments and share best practices.	
420.	Article 19 – paragraph 5	5. The Commission shall nominate the first Advisory Board members representing the implementing partners other than the EIB Group after consultation of potential implementing partners. Their term is limited to one year.	5. The Commission shall nominate the first Advisory Board members representing the implementing partners other than the EIB Group after consultation of potential implementing partners. Their term is limited to one year.	5. The Commission shall nominate the first Advisory Board members representing the implementing partners other than the EIB Group after consultation of potential implementing partners. Their term is limited to one year.	
421.	Article 19 – paragraph 6	6. Meetings of representatives of the Member States in a separate format shall also be organised at least twice a year and chaired by the Commission.	6. Meetings of representatives of the Member States in a separate format shall also be organised at least twice a year and chaired by the Commission.	6. Meetings of representatives of the Member States in a separate format shall also be organised at least twice a year and chaired by the Commission.	
422.	Article 19 – paragraph 7	7. The Advisory Board and the meetings of the representatives of the Member States referred to in paragraph 6 may issue recommendations to the Steering Board for its	7. The Advisory Board and the meetings of the representatives of the Member States referred to in paragraph 6 may issue recommendations to the Steering Board for its	7. The Advisory Board and the meetings of the representatives of the Member States referred to in paragraph 6 may issue recommendations to the Steering Board for its	

Nr	Ref.	COM	Council	EP	Compromise
		consideration regarding the implementation and operation of the InvestEU Programme.	consideration regarding the implementation and operation of the InvestEU Programme.	consideration regarding the implementation and operation of the InvestEU Programme.	
423.	Article 19 – paragraph 8 – subparagraph 1	8. Detailed minutes of the meetings of the Advisory Board shall be made public as soon as possible after they have been approved by the Advisory Board.	8. Detailed minutes of the meetings of the Advisory Board shall be made public as soon as possible after they have been approved by the Advisory Board.	8. Detailed minutes of the meetings of the Advisory Board shall be made public as soon as possible after they have been approved by the Advisory Board.	
424.	Article 19 – paragraph 8 – subparagraph 2	The Commission shall establish the operating rules and procedures for the Advisory Board and shall manage the secretariat of the Advisory Board. All relevant documentation and information shall be made available to the Advisory Board to enable it to exercise its tasks.	The Commission shall establish the operating rules and procedures for the Advisory Board and shall manage the secretariat of the Advisory Board. All relevant documentation and information shall be made available to the Advisory Board to enable it to exercise its tasks.	The Commission shall establish the operating rules and procedures for the Advisory Board and shall manage the secretariat of the Advisory Board. All relevant documentation and information shall be made available to the Advisory Board to enable it to exercise its tasks.	
425.	Article 19 – paragraph 9	9. The NPBI's represented on the Advisory Board shall select from among themselves the representatives of the implementing partners other than the EIB Group in the	9. The NPBI's represented on the Advisory Board shall select from among themselves the representatives of the implementing partners other than the EIB Group in the	9. The NPBI's represented on the Advisory Board shall select from among themselves the representatives of the implementing partners other than the EIB Group in the	

Nr	Ref.	COM	Council	EP	Compromise
		Steering Board referred to in Article 20(1). The NPBI shall aim to achieve a balanced representation in the Steering Board in terms of size and geographical location. The representatives selected shall represent the agreed common position of all implementing partners other than the EIB Group.	Steering Board referred to in Article 20(1). The NPBI shall aim to achieve a balanced representation in the Steering Board in terms of size and geographical location. The representatives selected shall represent the agreed common position of all implementing partners other than the EIB Group.	Steering Board referred to in Article 20(1). The NPBI shall aim to achieve a balanced representation in the Steering Board in terms of size and geographical location. The representatives selected shall represent the agreed common position of all implementing partners other than the EIB Group.	
426.		Article 20	Article 20	Article 20	
427.	Article 20 – title	Steering Board	Steering Board	Steering Board	
428.	Article 20 – paragraph 1 – subparagraph 1	1. A Steering Board shall be established for the InvestEU Programme. It shall be composed of four representatives of the Commission, three representatives of the EIB Group and two representatives of the implementing partners other than the EIB Group and one expert appointed as a non-voting member by the	1. A Steering Board shall be established for the InvestEU Programme. It shall be composed of four representatives of the Commission, three representatives of the EIB Group and two representatives of the implementing partners other than the EIB Group and one expert appointed as a non-voting member by the	1. A Steering Board shall be established for the InvestEU Programme. It shall be composed of four representatives of the Commission, three representatives of the EIB Group and two representatives of the implementing partners other than the EIB Group and one expert appointed as a non-voting member by the	

Nr	Ref.	COM	Council	EP	Compromise
		European Parliament. The expert appointed as a non-voting member by the European Parliament shall not seek or take instructions from Union institutions, bodies, offices or agencies, from any Member State government or from any other public or private body and shall act with full independence. That expert shall perform his or her duties impartially and in the interest of the InvestEU Fund.	European Parliament. The expert appointed as a non-voting member by the European Parliament shall not seek or take instructions from Union institutions, bodies, offices or agencies, from any Member State government or from any other public or private body and shall act with full independence. That expert shall perform his or her duties impartially and in the interest of the InvestEU Fund.	European Parliament. The expert appointed as a non-voting member by the European Parliament shall not seek or take instructions from Union institutions, bodies, offices or agencies, from any Member State government or from any other public or private body and shall act with full independence. That expert shall perform his or her duties impartially and in the interest of the InvestEU Fund.	
429.	Article 20 – paragraph 1 – subparagraph 2	Members of the Steering Board shall be appointed for a term of four years, renewable once, with the exception of the representatives of the implementing partners other than the EIB Group, who shall be appointed for a term of two years.	Members of the Steering Board shall be appointed for a term of four years, renewable once, with the exception of the representatives of the implementing partners other than the EIB Group, who shall be appointed for a term of two years.	Members of the Steering Board shall be appointed for a term of four years, renewable once, with the exception of the representatives of the implementing partners other than the EIB Group, who shall be appointed for a term of two years.	

Nr	Ref.	COM	Council	EP	Compromise
430.	Article 20 – paragraph 2 – subparagraph 1	2. The Steering Board shall select a Chairperson from among the Commission representatives for a term of four years, renewable once. The Chairperson shall report biannually to the representatives of the Member States on the Advisory Board on the implementation and operation of the InvestEU Programme.	2. The Steering Board shall select a Chairperson from among the Commission representatives for a term of four years, renewable once. The Chairperson shall report biannually to the representatives of the Member States on the Advisory Board on the implementation and operation of the InvestEU Programme.	2. The Steering Board shall select a Chairperson from among the Commission representatives for a term of four years, renewable once. The Chairperson shall report biannually to the representatives of the Member States on the Advisory Board on the implementation and operation of the InvestEU Programme.	
431.	Article 20 – paragraph 2 – subparagraph 2	Detailed minutes of Steering Board meetings shall be published as soon as they have been approved by the Steering Board.	Detailed minutes of Steering Board meetings shall be published as soon as they have been approved by the Steering Board.	Detailed minutes of Steering Board meetings shall be published as soon as they have been approved by the Steering Board.	
432.	Article 20 – paragraph 3 – introductory part	3. The Steering Board shall:	3. The Steering Board shall:	3. The Steering Board shall:	
433.	Article 20 – paragraph 3 – point a	(a) provide strategic and operational guidance for the implementing partners, including guidance on the design of financial products	(a) provide strategic and operational guidance for the implementing partners, including guidance on the design of financial products	(a) provide strategic and operational guidance for the implementing partners, including guidance on the design of financial products	

Nr	Ref.	COM	Council	EP	Compromise
		and on other operating policies and procedures necessary for the operation of the InvestEU Fund;	and on other operating policies and procedures necessary for the operation of the InvestEU Fund;	and on other operating policies and procedures necessary for the operation of the InvestEU Fund;	
434.	Article 20 – paragraph 3 – point b	(b) adopt the risk methodological framework developed by the Commission in cooperation with the EIB Group and the other implementing partners;	(b) adopt the risk methodological framework developed by the Commission in cooperation with the EIB Group and the other implementing partners;	(b) adopt the risk methodological framework developed by the Commission in cooperation with the EIB Group and the other implementing partners;	
435.	Article 20 – paragraph 3 – point c	(c) oversee the implementation of the InvestEU Programme;	(c) oversee the implementation of the InvestEU Programme;	(c) oversee the implementation of the InvestEU Programme;	
436.	Article 20 – paragraph 3 – point d	(d) be consulted, reflecting the views of all its member, on the shortlist of candidates for the Investment Committee before their selection in accordance with Article 23(2);	(d) be consulted, reflecting the views of all its member, on the shortlist of candidates for the Investment Committee before their selection in accordance with Article 23(2);	(d) be consulted, reflecting the views of all its member, on the shortlist of candidates for the Investment Committee before their selection in accordance with Article 23(2);	
437.	Article 20 – paragraph 3 – point e	(e) adopt the rules of procedure of the secretariat to the Investment Committee referred to in Article 23(4).	(e) adopt the rules of procedure of the secretariat to the Investment Committee referred to in Article 23(4).	(e) adopt the rules of procedure of the secretariat to the Investment Committee referred to in Article 23(4).	

Nr	Ref.	COM	Council	EP	Compromise
438.	Article 20 – paragraph 3 – point f	(f) adopt the rules applicable to the operations with investment platforms.	(f) adopt the rules applicable to the operations with investment platforms.	(f) adopt the rules applicable to the operations with investment platforms;	
439.	Article 20 – paragraph 3 – point fa (new)			<i>(fa) determine the Member States and sectors economically most hit by the COVID-19 crisis and the Member States where the possibility of State solvency support is more limited, on the basis of the indicators established by the Commission pursuant to Article 7(1)(ea).</i>	
440.	Article 20 – paragraph 4	4. The Steering Board shall use a consensual approach in its discussions, therefore taking the utmost possible account of the positions of all members. If the members cannot reach a consensus, decisions of the Steering Board shall be adopted by qualified majority of its voting members, consisting of at least seven votes.	4. The Steering Board shall use a consensual approach in its discussions, therefore taking the utmost possible account of the positions of all members. If the members cannot reach a consensus converge in their positions , decisions of the Steering Board shall be adopted are taken by qualified majority of its	4. The Steering Board shall use a consensual approach in its discussions, therefore taking the utmost possible account of the positions of all members. If the members cannot reach a consensus, decisions of the Steering Board shall be adopted by qualified majority of its voting members, consisting of at least seven votes.	

Nr	Ref.	COM	Council	EP	Compromise
			voting members, consisting of at least seven votes.		
441.		<i>Article 21</i>	Article 21	Article 21	
442.	Article 21 – title	Scoreboard	Scoreboard	Scoreboard	
443.	Article 21 – paragraph 1	1. A scoreboard of indicators (the ‘Scoreboard’) shall be established to ensure that the Investment Committee is able to carry out an independent, transparent and harmonised assessment of requests for the use of the EU guarantee for financing or investment operations proposed by implementing partners.	1. A scoreboard of indicators (the ‘Scoreboard’) shall be established to ensure that the Investment Committee is able to carry out an independent, transparent and harmonised assessment of requests for the use of the EU guarantee for financing or investment operations proposed by implementing partners.	1. A scoreboard of indicators (the ‘Scoreboard’) shall be established to ensure that the Investment Committee is able to carry out an independent, transparent and harmonised assessment of requests for the use of the EU guarantee for financing or investment operations proposed by implementing partners.	
444.	Article 21 – paragraph 2	2. Implementing partners shall fill out the Scoreboard for their proposals for financing and investment operations.	2. Implementing partners shall fill out the Scoreboard for their proposals for financing and investment operations.	2. Implementing partners shall fill out the Scoreboard for their proposals for financing and investment operations.	
445.	Article 21 – paragraph 3 –	3. The Scoreboard shall cover the following elements:	3. The Scoreboard shall cover the following elements:	3. The Scoreboard shall cover the following elements:	

Nr	Ref.	COM	Council	EP	Compromise
	introductory part				
446.	Article 21 – paragraph 3 – point a	(a) a description of the proposed financing and investment operation;	(a) a description of the proposed financing and investment operation;	(a) a description of the proposed financing and investment operation;	
447.	Article 21 – paragraph 3 – point b	(b) how the proposed operation contributes to EU policy objectives;	(b) how the proposed operation contributes to EU policy objectives;	(b) how the proposed operation contributes to EU policy objectives;	
448.	Article 21 – paragraph 3 – point c	(c) a description of additionality;	(c) a description of additionality;	(c) a description of additionality;	
449.	Article 21 – paragraph 3 – point d	(d) description of the market failure or sub-optimal investment situation;	(d) description of the market failure or sub-optimal investment situation;	(d) description of the market failure or sub-optimal investment situation;	
450.	Article 21 – paragraph 3 – point e	(e) the financial and technical contribution by the implementing partner;	(e) the financial and technical contribution by the implementing partner;	(e) the financial and technical contribution by the implementing partner;	
451.	Article 21 – paragraph 3 – point f	(f) the impact of the investment ;	(f) the impact of the investment ;	(f) the impact of the investment ;	
452.	Article 21 – paragraph 3 – point g	(g) the financial profile of the financing or investment operation;	(g) the financial profile of the financing or investment operation;	(g) the financial profile of the financing or investment operation;	

Nr	Ref.	COM	Council	EP	Compromise
453.	Article 21 – paragraph 3 – point h	(h) complementary indicators.	(h) complementary indicators.	(h) complementary indicators.	
454.	Article 21 – paragraph 4	4. The Commission is empowered to adopt delegated acts in accordance with Article 33 in order to supplement this Regulation by establishing additional elements of the Scoreboard, including detailed rules for the Scoreboard to be used by the implementing partners.	4. The Commission is empowered to adopt delegated acts in accordance with Article 33 in order to supplement this Regulation by establishing additional elements of the Scoreboard, including detailed rules for the Scoreboard to be used by the implementing partners.	4. The Commission is empowered to adopt delegated acts in accordance with Article 33 in order to supplement this Regulation by establishing additional elements of the Scoreboard, including detailed rules for the Scoreboard to be used by the implementing partners.	
455.		<i>Article 22</i>	Article 22	Article 22	
456.	Article 22 – title	Policy check	Policy check	Policy check	
457.	Article 22 – paragraph 1	1. The Commission shall conduct a check to confirm that the financing and investment operations proposed by the implementing partners other than the EIB comply with Union law and policies.	1. The Commission shall conduct a check to confirm that the financing and investment operations proposed by the implementing partners other than the EIB comply with Union law and policies.	1. The Commission shall conduct a check to confirm that the financing and investment operations proposed by the implementing partners other than the EIB comply with Union law and policies.	

Nr	Ref.	COM	Council	EP	Compromise
458.	Article 22 – paragraph 2	2. In the case of EIB financing and investment operations within the scope of this Regulation, such operations shall not be covered by the EU guarantee where the Commission delivers an unfavourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute.	2. In the case of EIB financing and investment operations within the scope of this Regulation, such operations shall not be covered by the EU guarantee where the Commission delivers an unfavourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute.	2. In the case of EIB financing and investment operations within the scope of this Regulation, such operations shall not be covered by the EU guarantee where the Commission delivers an unfavourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute.	
459.		Article 23	Article 23	Article 23	
460.	Article 23 – title	Investment Committee	Investment Committee	Investment Committee	
461.	Article 23 – paragraph 1 – introductory part	1. A fully independent investment committee shall be established for the InvestEU Fund (the ‘Investment Committee’). The Investment Committee shall:	1. A fully independent investment committee shall be established for the InvestEU Fund (the ‘Investment Committee’). The Investment Committee shall:	1. A fully independent investment committee shall be established for the InvestEU Fund (the ‘Investment Committee’). The Investment Committee shall:	
462.	Article 23 – paragraph 1 – point a	(a) examine the proposals for financing and investment operations submitted by implementing partners for	(a) examine the proposals for financing and investment operations submitted by implementing partners for	(a) examine the proposals for financing and investment operations submitted by implementing partners for	

Nr	Ref.	COM	Council	EP	Compromise
		coverage under the EU guarantee that have passed the policy check referred to in Article 22(1) or that have received a favourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute;	coverage under the EU guarantee that have passed the policy check referred to in Article 22(1) or that have received a favourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute;	coverage under the EU guarantee that have passed the policy check referred to in Article 22(1) or that have received a favourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute;	
463.	Article 23 – paragraph 1 – point b	(b) verify their compliance with this Regulation and the relevant investment guidelines;	(b) verify their compliance with this Regulation and the relevant investment guidelines;	(b) verify their compliance with this Regulation and the relevant investment guidelines;	
464.	Article 23 – paragraph 1 – point c	(c) give particular attention to the additionality requirement set out in point (b) of Article 209(2) of the Financial Regulation and in Annex V to this Regulation and to the requirement to crowd in private investment set out in point (d) of Article 209(2) of the Financial Regulation; and	(c) give particular attention to the additionality requirement set out in point (b) of Article 209(2) of the Financial Regulation and in Annex V to this Regulation and to the requirement to crowd in private investment set out in point (d) of Article 209(2) of the Financial Regulation; and	(c) give particular attention to the additionality requirement set out in point (b) of Article 209(2) of the Financial Regulation and in Annex V to this Regulation and to the requirement to crowd in private investment set out in point (d) of Article 209(2) of the Financial Regulation; and	
465.	Article 23 – paragraph 1 – point d	(d) check whether the financing and investment operations that would benefit from the support of the EU	(d) check whether the financing and investment operations that would benefit from the support of the EU	(d) check whether the financing and investment operations that would benefit from the support of the EU	

Nr	Ref.	COM	Council	EP	Compromise
		guarantee comply with all relevant requirements.	guarantee comply with all relevant requirements.	guarantee comply with all relevant requirements.	
466.	Article 23 – paragraph 2 – subparagraph 1	2. The Investment Committee shall meet in five different configurations, corresponding to the five policy windows referred to in Article 7(1).	2. The Investment Committee shall meet in five four different configurations, corresponding to the five four policy windows referred to in Article 7(1).	2. The Investment Committee shall meet in six different configurations, corresponding to the six policy windows referred to in Article 7(1).	
467.	Article 23 – paragraph 2 – subparagraph 2	Each configuration of the Investment Committee shall be composed of six remunerated external experts. The experts shall be selected and shall be appointed by the Commission, at the recommendation of the Steering Board. The experts shall be appointed for a term of up to four years, renewable once. They shall be remunerated by the Union. The Commission, at the recommendation of the Steering Board, may decide to renew the term of office of an incumbent member of the Investment Committee	Each configuration of the Investment Committee shall be composed of six remunerated external experts. The experts shall be selected and shall be appointed by the Commission, at the recommendation of the Steering Board. The experts shall be appointed for a term of up to four years, renewable once. They shall be remunerated by the Union. The Commission, at the recommendation of the Steering Board, may decide to renew the term of office of an incumbent member of the Investment Committee	Each configuration of the Investment Committee shall be composed of six remunerated external experts. The experts shall be selected and shall be appointed by the Commission, at the recommendation of the Steering Board. The experts shall be appointed for a term of up to four years, renewable once. They shall be remunerated by the Union. The Commission, at the recommendation of the Steering Board, may decide to renew the term of office of an incumbent member of the Investment Committee	

Nr	Ref.	COM	Council	EP	Compromise
		without following the procedure laid down in this paragraph.	without following the procedure laid down in this paragraph.	without following the procedure laid down in this paragraph.	
468.	Article 23 – paragraph 2 – subparagraph 3	The experts shall have a high level of relevant market experience in project structuring and financing or financing of SMEs or corporates.	The experts shall have a high level of relevant market experience in project structuring and financing or financing of SMEs or corporates.	The experts shall have a high level of relevant market experience in project structuring and financing or financing of SMEs or corporates.	
469.	Article 23 – paragraph 2 – subparagraph 4	The composition of the Investment Committee shall ensure that it has a wide knowledge of the sectors covered by the policy windows referred to in Article 7(1) and a wide knowledge of the geographic markets in the Union, and shall ensure that the Investment Committee as a whole is gender-balanced.	The composition of the Investment Committee shall ensure that it has a wide knowledge of the sectors covered by the policy windows referred to in Article 7(1) and a wide knowledge of the geographic markets in the Union, and shall ensure that the Investment Committee as a whole is gender-balanced.	The composition of the Investment Committee shall ensure that it has a wide knowledge of the sectors covered by the policy windows referred to in Article 7(1) and a wide knowledge of the geographic markets in the Union, and shall ensure that the Investment Committee as a whole is gender-balanced.	
470.	Article 23 – paragraph 2 – subparagraph 5	Five members of the Investment Committee shall be permanent members of each of the five configurations of the Investment Committee. At	Five Four members of the Investment Committee shall be permanent members of each of the five four configurations of the Investment Committee. At	Four members of the Investment Committee shall be permanent members of each of the six configurations of the Investment Committee. At least one of the permanent	

Nr	Ref.	COM	Council	EP	Compromise
		least one of the permanent members shall have expertise in sustainable investment. In addition, each of the five configurations shall have two experts with experience in investment in sectors covered by the corresponding policy window. The Steering Board shall assign the Investment Committee members to the appropriate configuration or configurations. The Investment Committee shall elect a chairperson from among its permanent members.	least one of the permanent members shall have expertise in sustainable investment. In addition, each of the five four configurations shall have two experts with experience in investment in sectors covered by the corresponding policy window. The Steering Board shall assign the Investment Committee members to the appropriate configuration or configurations. The Investment Committee shall elect a chairperson from among its permanent members.	members shall have expertise in sustainable investment. In addition, each of the six configurations shall have two experts with experience in investment in sectors covered by the corresponding policy window. The Steering Board shall assign the Investment Committee members to the appropriate configuration or configurations. The Investment Committee shall elect a chairperson from among its permanent members.	
471.	Article 23 – paragraph 3 – subparagraph 1	3. When participating in the activities of the Investment Committee, its members shall perform their duties impartially and in the sole interest of the InvestEU Fund. They shall not seek or take instructions from the implementing partners, the institutions of the Union, the	3. When participating in the activities of the Investment Committee, its members shall perform their duties impartially and in the sole interest of the InvestEU Fund. They shall not seek or take instructions from the implementing partners, the institutions of the Union, the	3. When participating in the activities of the Investment Committee, its members shall perform their duties impartially and in the sole interest of the InvestEU Fund. They shall not seek or take instructions from the implementing partners, the institutions of the Union, the	

Nr	Ref.	COM	Council	EP	Compromise
		Member States, or any other public or private body.	Member States, or any other public or private body.	Member States, or any other public or private body.	
472.	Article 23 – paragraph 3 – subparagraph 2	The curricula vitae and declarations of interest of each member of the Investment Committee shall be made public and constantly updated. Each member of the Investment Committee shall without delay communicate to the Commission and the Steering Board all information needed to confirm the absence of any conflict of interest on an ongoing basis.	The curricula vitae and declarations of interest of each member of the Investment Committee shall be made public and constantly updated. Each member of the Investment Committee shall without delay communicate to the Commission and the Steering Board all information needed to confirm the absence of any conflict of interest on an ongoing basis.	The curricula vitae and declarations of interest of each member of the Investment Committee shall be made public and constantly updated. Each member of the Investment Committee shall without delay communicate to the Commission and the Steering Board all information needed to confirm the absence of any conflict of interest on an ongoing basis.	
473.		The Steering Board may recommend to the Commission that it remove a member from his or her functions if that member does not comply with the requirements laid down in this paragraph or for other duly justified reasons.	The Steering Board may recommend to the Commission that it remove a member from his or her functions if that member does not comply with the requirements laid down in this paragraph or for other duly justified reasons.	The Steering Board may recommend to the Commission that it remove a member from his or her functions if that member does not comply with the requirements laid down in this paragraph or for other duly justified reasons.	

Nr	Ref.	COM	Council	EP	Compromise
474.	Article 23 – paragraph 4 – subparagraph 1	4. When acting in accordance with this Article, the Investment Committee shall be assisted by a secretariat. The secretariat shall be independent and answerable to the chairperson of the Investment Committee. The secretariat shall be administratively located in the Commission. The rules of procedure of the secretariat shall ensure the confidentiality of exchanges of information and documents between implementing partners and the respective governing bodies. The EIB Group may submit its proposals for financing and investment operations directly to the Investment Committee and shall notify them to the secretariat.	4. When acting in accordance with this Article, the Investment Committee shall be assisted by a secretariat. The secretariat shall be independent and answerable to the chairperson of the Investment Committee. The secretariat shall be administratively located in the Commission. The rules of procedure of the secretariat shall ensure the confidentiality of exchanges of information and documents between implementing partners and the respective governing bodies. The EIB Group may submit its proposals for financing and investment operations directly to the Investment Committee and shall notify them to the secretariat.	4. When acting in accordance with this Article, the Investment Committee shall be assisted by a secretariat. The secretariat shall be independent and answerable to the chairperson of the Investment Committee. The secretariat shall be administratively located in the Commission. The rules of procedure of the secretariat shall ensure the confidentiality of exchanges of information and documents between implementing partners and the respective governing bodies. The EIB Group may submit its proposals for financing and investment operations directly to the Investment Committee and shall notify them to the secretariat.	
475.	Article 23 – paragraph 4 – subparagraph 2	The documentation to be provided by the implementing partners shall	The documentation to be provided by the implementing partners shall	The documentation to be provided by the implementing partners shall	

Nr	Ref.	COM	Council	EP	Compromise
		comprise a standardised request form, the Scoreboard referred to in Article 21 and any other document the Investment Committee considers relevant, in particular a description of the character of the market failure or sub-optimal investment situation and how it will be alleviated by the financing or investment operation, as well as a reliable assessment of the operation that demonstrates the additionality of the financing or investment operation. The secretariat shall check the completeness of the documentation provided by implementing partners other than the EIB Group. The Investment Committee may seek clarifications from the implementing partner concerned in relation to a proposal for an investment or financing operation, including by requesting the	comprise a standardised request form, the Scoreboard referred to in Article 21 and any other document the Investment Committee considers relevant, in particular a description of the character of the market failure or sub-optimal investment situation and how it will be alleviated by the financing or investment operation, as well as a reliable assessment of the operation that demonstrates the additionality of the financing or investment operation. The secretariat shall check the completeness of the documentation provided by implementing partners other than the EIB Group. The Investment Committee may seek clarifications from the implementing partner concerned in relation to a proposal for an investment or financing operation, including by requesting the	comprise a standardised request form, the Scoreboard referred to in Article 21 and any other document the Investment Committee considers relevant, in particular a description of the character of the market failure or sub-optimal investment situation and how it will be alleviated by the financing or investment operation, as well as a reliable assessment of the operation that demonstrates the additionality of the financing or investment operation. The secretariat shall check the completeness of the documentation provided by implementing partners other than the EIB Group. The Investment Committee may seek clarifications from the implementing partner concerned in relation to a proposal for an investment or financing operation, including by requesting the	

Nr	Ref.	COM	Council	EP	Compromise
		direct presence of a representative of the implementing partner concerned during the discussion of the aforementioned operation. Any project assessment conducted by an implementing partner shall not be binding on the Investment Committee for the purposes of granting a financing or investment operation coverage by the EU guarantee.	direct presence of a representative of the implementing partner concerned during the discussion of the aforementioned operation. Any project assessment conducted by an implementing partner shall not be binding on the Investment Committee for the purposes of granting a financing or investment operation coverage by the EU guarantee.	direct presence of a representative of the implementing partner concerned during the discussion of the aforementioned operation. Any project assessment conducted by an implementing partner shall not be binding on the Investment Committee for the purposes of granting a financing or investment operation coverage by the EU guarantee.	
476.	Article 23 – paragraph 4 – subparagraph 3	The Investment Committee shall use the Scoreboard referred to in Article 21 in its assessment and verification of the proposed financial and investment operations.	The Investment Committee shall use the Scoreboard referred to in Article 21 in its assessment and verification of the proposed financial and investment operations.	The Investment Committee shall use the Scoreboard referred to in Article 21 in its assessment and verification of the proposed financial and investment operations.	
477.	Article 23 – paragraph 5 – subparagraph 1	5. Conclusions of the Investment Committee shall be adopted by simple majority of all members, provided that such simple majority includes at least one of the non-permanent	5. Conclusions of the Investment Committee shall be adopted by simple majority of all members, provided that such simple majority includes at least one of the non-permanent	5. Conclusions of the Investment Committee shall be adopted by simple majority of all members, provided that such simple majority includes at least one of the non-permanent	

Nr	Ref.	COM	Council	EP	Compromise
		members of the configuration relating to the policy window under which the proposal is made. In case of a draw, the chair of the Investment Committee shall have the casting vote.	members of the configuration relating to the policy window under which the proposal is made. In case of a draw, the chair of the Investment Committee shall have the casting vote.	members of the configuration relating to the policy window under which the proposal is made. In case of a draw, the chair of the Investment Committee shall have the casting vote.	
478.	Article 23 – paragraph 5 – subparagraph 2	Conclusions of the Investment Committee approving the coverage of the EU guarantee for a financing or investment operation shall be publicly accessible and shall include the rationale for the approval and information on the operation, in particular its description, the identity of the promoters or financial intermediaries, and the objectives of the operation. The conclusions shall also refer to the global assessment stemming from the Scoreboard.	Conclusions of the Investment Committee approving the coverage of the EU guarantee for a financing or investment operation shall be publicly accessible and shall include the rationale for the approval and information on the operation, in particular its description, the identity of the promoters or financial intermediaries, and the objectives of the operation. The conclusions shall also refer to the global assessment stemming from the Scoreboard.	Conclusions of the Investment Committee approving the coverage of the EU guarantee for a financing or investment operation shall be publicly accessible and shall include the rationale for the approval and information on the operation, in particular its description, the identity of the promoters or financial intermediaries, and the objectives of the operation. The conclusions shall also refer to the global assessment stemming from the Scoreboard.	
479.	Article 23 – paragraph 5 – subparagraph 3	The relevant Scoreboard shall be made publicly accessible after the signature of the financing or investment	The relevant Scoreboard shall be made publicly accessible after the signature of the financing or investment	The relevant Scoreboard shall be made publicly accessible after the signature of the financing or investment	

Nr	Ref.	COM	Council	EP	Compromise
		operation or sub-project, if applicable.	operation or sub-project, if applicable.	operation or sub-project, if applicable.	
480.	Article 23 – paragraph 5 – subparagraph 4	Information to be made publicly accessible under the second and third subparagraphs shall not contain commercially sensitive information or personal data that are not to be disclosed under the Union data protection rules. Commercially sensitive parts of the conclusions of the Investment Committee shall be forwarded by the Commission to the European Parliament and to the Council upon request subject to strict confidentiality requirements.	Information to be made publicly accessible under the second and third subparagraphs shall not contain commercially sensitive information or personal data that are not to be disclosed under the Union data protection rules. Commercially sensitive parts of the conclusions of the Investment Committee shall be forwarded by the Commission to the European Parliament and to the Council upon request subject to strict confidentiality requirements.	Information to be made publicly accessible under the second and third subparagraphs shall not contain commercially sensitive information or personal data that are not to be disclosed under the Union data protection rules. Commercially sensitive parts of the conclusions of the Investment Committee shall be forwarded by the Commission to the European Parliament and to the Council upon request subject to strict confidentiality requirements.	
481.	Article 23 – paragraph 5 – subparagraph 5	Twice a year, the Investment Committee shall submit to the European Parliament and to the Council a list of all conclusions of the Investment Committee in the preceding six months, as well as the published Scoreboards relating thereto. That	Twice a year, the Investment Committee shall submit to the European Parliament and to the Council a list of all conclusions of the Investment Committee in the preceding six months, as well as the published Scoreboards relating thereto. That	Twice a year, the Investment Committee shall submit to the European Parliament and to the Council a list of all conclusions of the Investment Committee in the preceding six months, as well as the published Scoreboards relating thereto. That	

Nr	Ref.	COM	Council	EP	Compromise
		submission shall include any decisions rejecting the use of the EU guarantee and shall be subject to strict confidentiality requirements.	submission shall include any decisions rejecting the use of the EU guarantee and shall be subject to strict confidentiality requirements.	submission shall include any decisions rejecting the use of the EU guarantee and shall be subject to strict confidentiality requirements.	
482.	Article 23 – paragraph 5 – subparagraph 6	Conclusions of the Investment Committee shall be made available in a timely manner to the implementing partner concerned by the secretariat of the Investment Committee.	Conclusions of the Investment Committee shall be made available in a timely manner to the implementing partner concerned by the secretariat of the Investment Committee.	Conclusions of the Investment Committee shall be made available in a timely manner to the implementing partner concerned by the secretariat of the Investment Committee.	
483.	Article 23 – paragraph 5 – subparagraph 7	The secretariat of the Investment Committee shall record all information related to proposals for financing and investment operations provided to the Investment Committee and the conclusions of the Investment Committee on those proposals in a central repository.	The secretariat of the Investment Committee shall record all information related to proposals for financing and investment operations provided to the Investment Committee and the conclusions of the Investment Committee on those proposals in a central repository.	The secretariat of the Investment Committee shall record all information related to proposals for financing and investment operations provided to the Investment Committee and the conclusions of the Investment Committee on those proposals in a central repository.	
484.	Article 23 – paragraph 6	6. Where the Investment Committee is requested to approve the use of the EU guarantee for a financing or	6. Where the Investment Committee is requested to approve the use of the EU guarantee for a financing or	6. Where the Investment Committee is requested to approve the use of the EU guarantee for a financing or	

Nr	Ref.	COM	Council	EP	Compromise
		investment operation that is a facility, programme or structure which has underlying sub-projects, that approval shall comprise those underlying sub-projects unless the Investment Committee decides to retain the right to approve them separately. The Investment Committee shall not have the right to separately approve sub-projects of a size below EUR 3 000 000.	investment operation that is a facility, programme or structure which has underlying sub-projects, that approval shall comprise those underlying sub-projects unless the Investment Committee decides to retain the right to approve them separately. The Investment Committee shall not have the right to separately approve sub-projects of a size below EUR 3 000 000.	investment operation that is a facility, programme or structure which has underlying sub-projects, that approval shall comprise those underlying sub-projects unless the Investment Committee decides to retain the right to approve them separately. The Investment Committee shall not have the right to separately approve sub-projects of a size below EUR 3 000 000.	
485.	Article 23 – paragraph 7	7. Where it deems it necessary, the Investment Committee may bring to the Commission any operational issue relating to the application or interpretation of the investment guidelines.	7. Where it deems it necessary, the Investment Committee may bring to the Commission any operational issue relating to the application or interpretation of the investment guidelines.	7. Where it deems it necessary, the Investment Committee may bring to the Commission any operational issue relating to the application or interpretation of the investment guidelines.	
486.	Article 23 – paragraph 8	8. From the date of its constitution, the Investment Committee shall also be in charge of approving the use of the EU guarantee under Regulation (EU) 2015/1017 for the remainder of the	8. From the date of its constitution, the Investment Committee shall also be in charge of approving the use of the EU guarantee under Regulation (EU) 2015/1017 for the remainder of the	8. From the date of its constitution, the Investment Committee shall also be in charge of approving the use of the EU guarantee under Regulation (EU) 2015/1017 for the remainder of the	

Nr	Ref.	COM	Council	EP	Compromise
		investment period under that Regulation. They shall be assessed in accordance with the criteria laid down in that Regulation. The configurations of the Investment Committee responsible for the sustainable infrastructure window and the strategic European investment window shall assess those proposals. Article 22 shall not apply to such submissions.	investment period under that Regulation. They shall be assessed in accordance with the criteria laid down in that Regulation. The configurations of the Investment Committee responsible for the sustainable infrastructure window and the strategic European investment window shall assess those proposals. Article 22 shall not apply to such submissions.	investment period under that Regulation. They shall be assessed in accordance with the criteria laid down in that Regulation. Article 22 shall not apply to such submissions.	
487.		CHAPTER VI	CHAPTER VI	CHAPTER VI	
488.	Chapter 6 – title	InvestEU Advisory Hub	InvestEU Advisory Hub	InvestEU Advisory Hub	
489.		Article 24	Article 24	Article 24	
490.	Article 24 – title	InvestEU Advisory Hub	InvestEU Advisory Hub	InvestEU Advisory Hub	
491.	Article 24 – paragraph 1 – subparagraph 1	1. The Commission shall establish the InvestEU Advisory Hub. The InvestEU Advisory Hub shall provide advisory support for the	1. The Commission shall establish the InvestEU Advisory Hub. The InvestEU Advisory Hub shall provide advisory support for the	1. The Commission shall establish the InvestEU Advisory Hub. The InvestEU Advisory Hub shall provide advisory support for the	

Nr	Ref.	COM	Council	EP	Compromise
		identification, preparation, development, structuring, procuring and implementation of investment projects, and for enhancing the capacity of project promoters and financial intermediaries to implement financing and investment operations. Such support may cover any stage of the life-cycle of a project or financing of a supported entity.	identification, preparation, development, structuring, procuring and implementation of investment projects, and for enhancing the capacity of project promoters and financial intermediaries to implement financing and investment operations. Such support may cover any stage of the life-cycle of a project or financing of a supported entity.	identification, preparation, development, structuring, procuring and implementation of investment projects, and for enhancing the capacity of project promoters and financial intermediaries to implement financing and investment operations. Such support may cover any stage of the life-cycle of a project or financing of a supported entity.	
492.	Article 24 – paragraph 1 – subparagraph 2	The Commission shall conclude advisory agreements with the EIB Group and other potential advisory partners and task them with the provision of advisory support as referred to in the first subparagraph and of the services referred to in paragraph 2. The Commission may also implement advisory initiatives, including through contracting external service providers. The Commission shall establish a central entry	The Commission shall conclude advisory agreements with the EIB Group and other potential advisory partners and task them with the provision of advisory support as referred to in the first subparagraph and of the services referred to in paragraph 2. The Commission may also implement advisory initiatives, including through contracting external service providers. The Commission shall establish a central entry	The Commission shall conclude advisory agreements with the EIB Group and other potential advisory partners and task them with the provision of advisory support as referred to in the first subparagraph and of the services referred to in paragraph 2. The Commission may also implement advisory initiatives, including through contracting external service providers. The Commission shall establish a central entry	

Nr	Ref.	COM	Council	EP	Compromise
		point to the InvestEU Advisory Hub and shall allocate requests for advisory support to be dealt under the appropriate advisory initiative. The Commission, the EIB Group and the other advisory partners shall cooperate closely with a view to ensuring efficiency, synergies and effective geographic coverage of support across the Union, while taking due account of existing structures and work.	point to the InvestEU Advisory Hub and shall allocate requests for advisory support to be dealt under the appropriate advisory initiative. The Commission, the EIB Group and the other advisory partners shall cooperate closely with a view to ensuring efficiency, synergies and effective geographic coverage of support across the Union, while taking due account of existing structures and work.	point to the InvestEU Advisory Hub and shall allocate requests for advisory support to be dealt under the appropriate advisory initiative. The Commission, the EIB Group and the other advisory partners shall cooperate closely with a view to ensuring efficiency, synergies and effective geographic coverage of support across the Union, while taking due account of existing structures and work.	
493.	Article 24 – paragraph 1 – subparagraph 3	Advisory initiatives shall be available as a component under each policy window referred to in Article 7(1), covering sectors under that window. In addition, advisory initiatives shall be available under a cross-sectoral component.	Advisory initiatives shall be available as a component under each policy window referred to in Article 7(1), covering sectors under that window. In addition, advisory initiatives shall be available under a cross-sectoral component.	Advisory initiatives shall be available as a component under each policy window referred to in Article 7(1), covering sectors under that window. In addition, advisory initiatives shall be available under a cross-sectoral component.	
494.	Article 24 – paragraph 2 –	2. The InvestEU Advisory Hub shall in particular:	2. The InvestEU Advisory Hub shall in particular:	2. The InvestEU Advisory Hub shall in particular:	

Nr	Ref.	COM	Council	EP	Compromise
	introductory part				
495.	Article 24 – paragraph 2 – point a	(a) provide a central point of entry, managed and hosted by the Commission, for project development assistance under the InvestEU Advisory Hub for public authorities and for project promoters;	(a) provide a central point of entry, managed and hosted by the Commission, for project development assistance under the InvestEU Advisory Hub for public authorities and for project promoters;	(a) provide a central point of entry, managed and hosted by the Commission, for project development assistance under the InvestEU Advisory Hub for public authorities and for project promoters;	
496.	Article 24 – paragraph 2 – point b	(b) disseminate to public authorities and project promoters all available additional information regarding the investment guidelines, including information on their application or on the interpretation provided by the Commission;	(b) disseminate to public authorities and project promoters all available additional information regarding the investment guidelines, including information on their application or on the interpretation provided by the Commission;	(b) disseminate to public authorities and project promoters all available additional information regarding the investment guidelines, including information on their application or on the interpretation provided by the Commission;	
497.	Article 24 – paragraph 2 – point c	(c) where appropriate, assist project promoters in developing their projects so that they fulfil the objectives set out in Articles 3 and 7 and the eligibility criteria set out in Article 13, and facilitate	(c) where appropriate, assist project promoters in developing their projects so that they fulfil the objectives set out in Articles 3 and 7 and the eligibility criteria set out in Article 13, and facilitate	(c) where appropriate, assist project promoters in developing their projects so that they fulfil the objectives set out in Articles 3 and 7 and the eligibility criteria set out in Article 13, and facilitate	

Nr	Ref.	COM	Council	EP	Compromise
		the development of Important Projects of Common European Interest and aggregators for small-sized projects, including through investment platforms as referred to in point (f) of this paragraph, provided that such assistance does not prejudice the conclusions of the Investment Committee with respect to the coverage of the EU guarantee with respect to such projects;	the development of among others Important Projects of Common European Interest and aggregators for small-sized projects, including through investment platforms as referred to in point (f) of this paragraph, provided that such assistance does not prejudice the conclusions of the Investment Committee with respect to the coverage of the EU guarantee with respect to such projects;	the development of Important Projects of Common European Interest and aggregators for small-sized projects, including through investment platforms as referred to in point (f) of this paragraph, provided that such assistance does not prejudice the conclusions of the Investment Committee with respect to the coverage of the EU guarantee with respect to such projects;	
498.	Article 24 – paragraph 2 – point d	(d) support actions and leverage local knowledge to facilitate the use of InvestEU Fund support across the Union and contribute actively where possible to the objective of the sectorial and geographical diversification of the InvestEU Fund by supporting implementing partners in originating and developing potential financing and investment operations;	(d) support actions and leverage local knowledge to facilitate the use of InvestEU Fund support across the Union and contribute actively where possible to the objective of the sectorial and geographical diversification of the InvestEU Fund by supporting implementing partners in originating and developing potential financing and investment operations;	(d) support actions and leverage local knowledge to facilitate the use of InvestEU Fund support across the Union and contribute actively where possible to the objective of the sectorial and geographical diversification of the InvestEU Fund by supporting implementing partners in originating and developing potential financing and investment operations;	

Nr	Ref.	COM	Council	EP	Compromise
499.	Article 24 – paragraph 2 – point e	(e) facilitate the establishment of collaborative platforms for peer-to-peer exchanges and the sharing of data, knowhow and best practices to support project pipeline and sector development;	(e) facilitate the establishment of collaborative platforms for peer-to-peer exchanges and the sharing of data, knowhow and best practices to support project pipeline and sector development;	(e) facilitate the establishment of collaborative platforms for peer-to-peer exchanges and the sharing of data, knowhow and best practices to support project pipeline and sector development;	
500.	Article 24 – paragraph 2 – point f	(f) provide proactive advisory support with respect to the establishment of investment platforms, including cross-border and macro-regional investment platforms and investment platforms that bundle small and medium-sized projects in one or more Member States by theme or by region;	(f) provide proactive advisory support with respect to the establishment of investment platforms, including cross-border and macro-regional investment platforms and investment platforms that bundle small and medium-sized projects in one or more Member States by theme or by region;	(f) provide proactive advisory support with respect to the establishment of investment platforms, including cross-border and macro-regional investment platforms and investment platforms that bundle small and medium-sized projects in one or more Member States by theme or by region;	
501.	Article 24 – paragraph 2 – point g	(g) support the use of blending with grants or financial instruments funded by the Union budget or by other sources in order to strengthen synergies and complementarities between Union instruments and to	(g) support the use of blending with grants or financial instruments funded by the Union budget or by other sources in order to strengthen synergies and complementarities between Union instruments and to	(g) support the use of blending with grants or financial instruments funded by the Union budget or by other sources in order to strengthen synergies and complementarities between Union instruments and to	

Nr	Ref.	COM	Council	EP	Compromise
		maximise the leverage and impact of the InvestEU Programme;	maximise the leverage and impact of the InvestEU Programme;	maximise the leverage and impact of the InvestEU Programme;	
502.	Article 24 – paragraph 2 – point h	(h) support capacity building actions to develop organisational capacities, skills and processes and to accelerate the investment readiness of organisations in order for public authorities and project promoters to build investment project pipelines, develop financing mechanisms and investment platforms and to manage projects and for financial intermediaries to implement financing and investment operations for the benefit of entities that face difficulties in obtaining access to finance, including through support for developing risk assessment capacity or sector specific knowledge;	(h) support capacity building actions to develop organisational capacities, skills and processes and to accelerate the investment readiness of organisations in order for public authorities and project promoters to build investment project pipelines, develop financing mechanisms and investment platforms and to manage projects and for financial intermediaries to implement financing and investment operations for the benefit of entities that face difficulties in obtaining access to finance, including through support for developing risk assessment capacity or sector specific knowledge;	(h) support capacity building actions to develop organisational capacities, skills and processes and to accelerate the investment readiness of organisations in order for public authorities and project promoters to build investment project pipelines, develop financing mechanisms and investment platforms and to manage projects and for financial intermediaries to implement financing and investment operations for the benefit of entities that face difficulties in obtaining access to finance, including through support for developing risk assessment capacity or sector specific knowledge;	

Nr	Ref.	COM	Council	EP	Compromise
503.	Article 24 – paragraph 2 – point i	(i) providing advisory support for start-ups, especially when they seek to protect their research and innovation investments by obtaining intellectual property titles, such as patents.	(i) providing advisory support for start-ups, especially when they seek to protect their research and innovation investments by obtaining intellectual property titles, such as patents.	(i) providing advisory support for start-ups, especially when they seek to protect their research and innovation investments by obtaining intellectual property titles, such as patents;	
504.	Article 24 – paragraph 2 – point ia (new)			<i>(ia) providing support to financing and investment operations under the solvency support window by covering costs, advisory services and technical and administrative assistance to set-up and manage investment platforms and having a special focus on Member States with less developed equity markets. The technical assistance shall also be available to support the green and digital transformation of companies financed under this window.</i>	
505.	Article 24 – paragraph 3	3. The InvestEU Advisory Hub shall be	3. The InvestEU Advisory Hub shall be	3. The InvestEU Advisory Hub shall be	

Nr	Ref.	COM	Council	EP	Compromise
		available to public and private project promoters, including SMEs and start-ups, to public authorities and to national promotional banks or institutions, financial and non-financial intermediaries.	available to public and private project promoters, including SMEs and start-ups, to public authorities and to national promotional banks or institutions, financial and non-financial intermediaries.	available to public and private project promoters, including SMEs and start-ups, to public authorities and to national promotional banks or institutions, financial and non-financial intermediaries.	
506.	Article 24 – paragraph 4	4. The Commission shall conclude an advisory agreement with each advisory partner on the implementation of one or more advisory initiatives. Fees may be charged for the services referred to in paragraph 2 to cover part of the costs for providing those services, except for services provided to public project promoters or non-profit institutions, which shall be free of charge where justified. Fees charged to SMEs for those services referred to in paragraph 2 shall be capped at one third of the cost of providing those services.	4. The Commission shall conclude an advisory agreement with each advisory partner on the implementation of one or more advisory initiatives. Fees may be charged for the services referred to in paragraph 2 to cover part of the costs for providing those services, except for services provided to public project promoters or non-profit institutions, which shall be free of charge where justified. Fees charged to SMEs for those services referred to in paragraph 2 shall be capped at one third of the cost of providing those services.	4. The Commission shall conclude an advisory agreement with each advisory partner on the implementation of one or more advisory initiatives. Fees may be charged for the services referred to in paragraph 2 to cover part of the costs for providing those services, except for services provided to public project promoters or non-profit institutions, which shall be free of charge where justified. Fees charged to SMEs for those services referred to in paragraph 2 shall be capped at one third of the cost of providing those services.	

Nr	Ref.	COM	Council	EP	Compromise
507.	Article 24 – paragraph 5	5. In order to achieve the objective referred to in paragraph 1 and to facilitate the provision of advisory support, the InvestEU Advisory Hub shall build upon the expertise of the Commission, the EIB Group and the other advisory partners.	5. In order to achieve the objective referred to in paragraph 1 and to facilitate the provision of advisory support, the InvestEU Advisory Hub shall build upon the expertise of the Commission, the EIB Group and the other advisory partners.	5. In order to achieve the objective referred to in paragraph 1 and to facilitate the provision of advisory support, the InvestEU Advisory Hub shall build upon the expertise of the Commission, the EIB Group and the other advisory partners.	
508.	Article 24 – paragraph 6	6. Each advisory initiative shall incorporate a cost-sharing mechanism between the Commission and the advisory partner, except where the Commission agrees to cover all costs of the advisory initiative in a duly justified case where the specificities of the advisory initiative so require and the coherent and equitable treatment of advisory partners concerned is ensured.	6. Each advisory initiative shall incorporate a cost-sharing mechanism between the Commission and the advisory partner, except where the Commission agrees to cover all costs of the advisory initiative in a duly justified case where the specificities of the advisory initiative so require and the coherent and equitable treatment of advisory partners concerned is ensured.	6. Each advisory initiative shall incorporate a cost-sharing mechanism between the Commission and the advisory partner, except where the Commission agrees to cover all costs of the advisory initiative in a duly justified case where the specificities of the advisory initiative so require and the coherent and equitable treatment of advisory partners concerned is ensured.	
509.	Article 24 – paragraph 7	7. The InvestEU Advisory Hub shall have local presence where	7. The InvestEU Advisory Hub shall have local presence where	7. The InvestEU Advisory Hub shall have local presence where	

Nr	Ref.	COM	Council	EP	Compromise
		necessary. Local presence shall be established in particular in Member States or regions that face difficulties in developing projects under the InvestEU Fund. The InvestEU Advisory Hub shall assist in the transfer of knowledge to the regional and local level with a view to building up regional and local capacity and expertise to be able to provide advisory support referred to in paragraph 1, including support to implement and accommodate small-sized projects.	necessary. Local presence shall be established in particular in Member States or regions that face difficulties in developing projects under the InvestEU Fund. The InvestEU Advisory Hub shall assist in the transfer of knowledge to the regional and local level with a view to building up regional and local capacity and expertise to be able to provide advisory support referred to in paragraph 1, including support to implement and accommodate small-sized projects.	necessary. Local presence shall be established in particular in Member States or regions that face difficulties in developing projects under the InvestEU Fund. The InvestEU Advisory Hub shall assist in the transfer of knowledge to the regional and local level with a view to building up regional and local capacity and expertise to be able to provide advisory support referred to in paragraph 1, including support to implement and accommodate small-sized projects.	
510.	Article 24 – paragraph 8	8. In order to provide the advisory support referred in paragraph 1 and to facilitate the provision of that advisory support at local level, the InvestEU Advisory Hub shall cooperate where possible with and take advantage of the expertise of national promotional banks or institutions. Where	8. In order to provide the advisory support referred in paragraph 1 and to facilitate the provision of that advisory support at local level, the InvestEU Advisory Hub shall cooperate where possible with and take advantage of the expertise of national promotional banks or institutions. Where	8. In order to provide the advisory support referred in paragraph 1 and to facilitate the provision of that advisory support at local level, the InvestEU Advisory Hub shall cooperate where possible with and take advantage of the expertise of national promotional banks or institutions. Where	

Nr	Ref.	COM	Council	EP	Compromise
		appropriate, cooperation agreements with national promotional banks or institutions shall be concluded under the InvestEU Advisory Hub, with at least one national promotional bank or institution per Member State.	appropriate, cooperation agreements with national promotional banks or institutions shall be concluded under the InvestEU Advisory Hub, with at least one national promotional bank or institution per Member State.	appropriate, cooperation agreements with national promotional banks or institutions shall be concluded under the InvestEU Advisory Hub, with at least one national promotional bank or institution per Member State.	
511.	Article 24 – paragraph 9 – subparagraph 1	9. The implementing partners shall, as appropriate, propose to project promoters applying for financing, including in particular small-sized projects, that they request the InvestEU Advisory Hub support for their projects, where appropriate, in order to enhance the preparation of their projects and to allow for the assessment of the possibility of bundling projects.	9. The implementing partners shall, as appropriate, propose to project promoters applying for financing, including in particular small-sized projects, that they request the InvestEU Advisory Hub support for their projects, where appropriate, in order to enhance the preparation of their projects and to allow for the assessment of the possibility of bundling projects.	9. The implementing partners shall, as appropriate, propose to project promoters applying for financing, including in particular small-sized projects, that they request the InvestEU Advisory Hub support for their projects, where appropriate, in order to enhance the preparation of their projects and to allow for the assessment of the possibility of bundling projects.	
512.	Article 24 – paragraph 9 – subparagraph 2	Where relevant, the implementing partners and advisory partners shall also inform the project promoters	Where relevant, the implementing partners and advisory partners shall also inform the project promoters	Where relevant, the implementing partners and advisory partners shall also inform the project promoters	

Nr	Ref.	COM	Council	EP	Compromise
		of the possibility of listing their projects on the InvestEU Portal referred to in Article 25.	of the possibility of listing their projects on the InvestEU Portal referred to in Article 25.	of the possibility of listing their projects on the InvestEU Portal referred to in Article 25.	
513.		CHAPTER VII	CHAPTER VII	CHAPTER VII	
514.	Chapter 7 – title	InvestEU Portal	InvestEU Portal	InvestEU Portal	
515.		Article 25	Article 25	Article 25	
516.	Article 25 – title	InvestEU Portal	InvestEU Portal	InvestEU Portal	
517.	Article 25 – paragraph 1	1. The Commission shall establish the InvestEU Portal. The InvestEU Portal shall be an easily accessible and user-friendly project database that provides relevant information for each project.	1. The Commission shall establish the InvestEU Portal. The InvestEU Portal shall be an easily accessible and user-friendly project database that provides relevant information for each project.	1. The Commission shall establish the InvestEU Portal. The InvestEU Portal shall be an easily accessible and user-friendly project database that provides relevant information for each project.	
518.	Article 25 – paragraph 2	2. The InvestEU Portal shall provide a channel for project promoters to bring projects for which they are seeking finance visible to investors. The inclusion of	2. The InvestEU Portal shall provide a channel for project promoters to bring projects for which they are seeking finance visible to investors. The inclusion of	2. The InvestEU Portal shall provide a channel for project promoters to bring projects for which they are seeking finance visible to investors. The inclusion of	

Nr	Ref.	COM	Council	EP	Compromise
		projects in the InvestEU Portal shall be without prejudice to decisions on the final projects selected for support under this Regulation, under any other instrument of the Union, or to decisions for public funding.	projects in the InvestEU Portal shall be without prejudice to decisions on the final projects selected for support under this Regulation, under any other instrument of the Union, or to decisions for public funding.	projects in the InvestEU Portal shall be without prejudice to decisions on the final projects selected for support under this Regulation, under any other instrument of the Union, or to decisions for public funding.	
519.	Article 25 – paragraph 3	3. Only projects that are compatible with Union law and policies shall be listed on the InvestEU Portal.	3. Only projects that are compatible with Union law and policies shall be listed on the InvestEU Portal.	3. Only projects that are compatible with Union law and policies shall be listed on the InvestEU Portal.	
520.	Article 25 – paragraph 4	4. The Commission shall transmit projects that meet the conditions set out in paragraph 3 to the relevant implementing partners. Where appropriate and where an advisory initiative exists, the Commission shall also transmit such projects to the InvestEU Advisory Hub.	4. The Commission shall transmit projects that meet the conditions set out in paragraph 3 to the relevant implementing partners. Where appropriate and where an advisory initiative exists, the Commission shall also transmit such projects to the InvestEU Advisory Hub.	4. The Commission shall transmit projects that meet the conditions set out in paragraph 3 to the relevant implementing partners. Where appropriate and where an advisory initiative exists, the Commission shall also transmit such projects to the InvestEU Advisory Hub.	
521.	Article 25 – paragraph 5	5. Implementing partners shall examine projects falling within their	5. Implementing partners shall examine projects falling within their	5. Implementing partners shall examine projects falling within their	

Nr	Ref.	COM	Council	EP	Compromise
		geographic and activity scope.	geographic and activity scope.	geographic and activity scope.	
522.		CHAPTER VIII	CHAPTER VIII	CHAPTER VIII	
523.	Chapter 8 – title	ACCOUNTABILITY, MONITORING AND REPORTING, EVALUATION AND CONTROL	ACCOUNTABILITY, MONITORING AND REPORTING, EVALUATION AND CONTROL	ACCOUNTABILITY, MONITORING AND REPORTING, EVALUATION AND CONTROL	
524.		Article 26	Article 26	Article 26	
525.	Article 26 – title	Accountability	Accountability	Accountability	
526.	Article 26 – paragraph 1	1. At the request of the European Parliament or of the Council, the Chairperson of the Steering Board shall report on the performance of the InvestEU Fund to the requesting institution, including by participating in a hearing before the European Parliament.	1. At the request of the European Parliament or of the Council, the Chairperson of the Steering Board shall report on the performance of the InvestEU Fund to the requesting institution, including by participating in a hearing before the European Parliament.	1. At the request of the European Parliament or of the Council, the Chairperson of the Steering Board shall report on the performance of the InvestEU Fund to the requesting institution, including by participating in a hearing before the European Parliament.	
527.	Article 26 – paragraph 2	2. The Chairperson of the Steering Board shall reply orally or in writing to	2. The Chairperson of the Steering Board shall reply orally or in writing to	2. The Chairperson of the Steering Board shall reply orally or in writing to	

Nr	Ref.	COM	Council	EP	Compromise
		questions addressed to the InvestEU Fund by the European Parliament or by the Council within five weeks of their receipt.	questions addressed to the InvestEU Fund by the European Parliament or by the Council within five weeks of their receipt.	questions addressed to the InvestEU Fund by the European Parliament or by the Council within five weeks of their receipt.	
528.		Article 27	Article 27	<i>Article 27</i>	
529.	Article 27 – title	Monitoring and reporting	Monitoring and reporting	<i>Monitoring and reporting</i>	
530.	Article 27 – paragraph 1	1. Indicators for reporting on the progress of the InvestEU Programme towards the achievement of the general and specific objectives set out in Article 3 are set in Annex III.	1. Indicators for reporting on the progress of the InvestEU Programme towards the achievement of the general and specific objectives set out in Article 3 are set in Annex III.	1. Indicators for reporting on the progress of the InvestEU Programme towards the achievement of the general and specific objectives set out in Article 3 are set in Annex III.	
531.	Article 27 – paragraph 2	2. The performance reporting system shall ensure that data for monitoring implementation and results are collected in an efficient, effective and timely manner, and that those data allow for adequate risk and guarantee portfolio monitoring. To that end, proportionate reporting requirements shall be	2. The performance reporting system shall ensure that data for monitoring implementation and results are collected in an efficient, effective and timely manner, and that those data allow for adequate risk and guarantee portfolio monitoring. To that end, proportionate reporting requirements shall be	2. The performance reporting system shall ensure that data for monitoring implementation and results are collected in an efficient, effective and timely manner, and that those data allow for adequate risk and guarantee portfolio monitoring. To that end, proportionate reporting requirements shall be	

Nr	Ref.	COM	Council	EP	Compromise
		imposed on the implementing partners, the advisory partners and other recipients of Union funds, as appropriate.	imposed on the implementing partners, the advisory partners and other recipients of Union funds, as appropriate.	imposed on the implementing partners, the advisory partners and other recipients of Union funds, as appropriate.	
532.	Article 27 – paragraph 3	3. The Commission shall report on the implementation of the InvestEU Programme in accordance with Articles 241 and 250 of the Financial Regulation. In accordance with Article 41(5) of the Financial Regulation, the annual report shall provide information on the level of implementation of the Programme with respect to its objectives and performance indicators. For that purpose, each implementing partners shall provide on an annual basis the information necessary to allow the Commission to comply with its reporting obligations, including information on the operation of the EU guarantee.	3. The Commission shall report on the implementation of the InvestEU Programme in accordance with Articles 241 and 250 of the Financial Regulation. In accordance with Article 41(5) of the Financial Regulation, the annual report shall provide information on the level of implementation of the Programme with respect to its objectives and performance indicators. For that purpose, each implementing partners shall provide on an annual basis the information necessary to allow the Commission to comply with its reporting obligations, including information on the operation of the EU guarantee.	3. The Commission shall report on the implementation of the InvestEU Programme in accordance with Articles 241 and 250 of the Financial Regulation. In accordance with Article 41(5) of the Financial Regulation, the annual report shall provide information on the level of implementation of the Programme with respect to its objectives and performance indicators. For that purpose, each implementing partners shall provide on an annual basis the information necessary to allow the Commission to comply with its reporting obligations, including information on the operation of the EU guarantee.	

Nr	Ref.	COM	Council	EP	Compromise
533.	Article 27 – paragraph 4	4. Every six months, each implementing partner shall submit a report to the Commission on the financing and investment operations covered by this Regulation, broken down by EU compartment and Member State compartment, as appropriate. Each implementing partner shall also submit information on the Member State compartment to the Member State whose compartment it implements. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and with the key performance indicators laid down in Annex III to this Regulation. The report shall also include operational, statistical, financial and accounting data on each financing and investment operation and an estimation of expected cash	4. Every six months, each implementing partner shall submit a report to the Commission on the financing and investment operations covered by this Regulation, broken down by EU compartment and Member State compartment, as appropriate. Each implementing partner shall also submit information on the Member State compartment to the Member State whose compartment it implements. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and with the key performance indicators laid down in Annex III to this Regulation. The report shall also include operational, statistical, financial and accounting data on each financing and investment operation and an estimation of expected cash	4. Every six months, each implementing partner shall submit a report to the Commission on the financing and investment operations covered by this Regulation, broken down by EU compartment and Member State compartment, as appropriate. Each implementing partner shall also submit information on the Member State compartment to the Member State whose compartment it implements. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and with the key performance indicators laid down in Annex III to this Regulation. The report shall also include operational, statistical, financial and accounting data on each financing and investment operation and an estimation of expected cash	

Nr	Ref.	COM	Council	EP	Compromise
		flows, at the level of compartment, policy window and the InvestEU Fund. Once a year, the report from the EIB Group and, where appropriate, from other implementing partners, shall also include information on barriers to investment encountered when carrying out financing and investment operations covered by this Regulation. The reports shall contain the information the implementing partners have to provide under point (a) of Article 155(1) of the Financial Regulation.	flows, at the level of compartment, policy window and the InvestEU Fund. Once a year, the report from the EIB Group and, where appropriate, from other implementing partners, shall also include information on barriers to investment encountered when carrying out financing and investment operations covered by this Regulation. The reports shall contain the information the implementing partners have to provide under point (a) of Article 155(1) of the Financial Regulation.	flows, at the level of compartment, policy window and the InvestEU Fund. Once a year, the report from the EIB Group and, where appropriate, from other implementing partners, shall also include information on barriers to investment encountered when carrying out financing and investment operations covered by this Regulation. The reports shall contain the information the implementing partners have to provide under point (a) of Article 155(1) of the Financial Regulation.	
534.	Article 27 – paragraph 5	5. To ensure the effective assessment of the progress of the InvestEU Programme towards the achievement of its objectives, the Commission is empowered to adopt delegated acts in accordance with Article 33 in order to amend this Regulation by reviewing or complementing	5. To ensure the effective assessment of the progress of the InvestEU Programme towards the achievement of its objectives, the Commission is empowered to adopt delegated acts in accordance with Article 33 in order to amend this Regulation by reviewing or complementing	5. To ensure the effective assessment of the progress of the InvestEU Programme towards the achievement of its objectives, the Commission is empowered to adopt delegated acts in accordance with Article 33 in order to amend this Regulation by reviewing or complementing	

Nr	Ref.	COM	Council	EP	Compromise
		the indicators set in Annex III where considered necessary and the provisions on the establishment of a monitoring and evaluation framework.	the indicators set in Annex III where considered necessary and the provisions on the establishment of a monitoring and evaluation framework.	the indicators set in Annex III where considered necessary and the provisions on the establishment of a monitoring and evaluation framework.	
535.		Article 28	Article 28	Article 28	
536.	Article 28 – title	Evaluation	Evaluation	Evaluation	
537.	Article 28 – paragraph 1	1. Evaluations of the InvestEU Programme shall be carried out so that they feed into the decision-making process in a timely manner.	1. Evaluations of the InvestEU Programme shall be carried out so that they feed into the decision-making process in a timely manner.	1. Evaluations of the InvestEU Programme shall be carried out so that they feed into the decision-making process in a timely manner.	
538.	Article 28 – paragraph 2	2. By 30 September 2024, the Commission shall submit to the European Parliament and to the Council an independent interim evaluation report on the InvestEU Programme, in particular on the use of the EU guarantee, on the fulfilment of the EIB Group's obligations under points (b) and (c) of Article 10(1), on the allocation of the EU	2. By 30 September 2024, the Commission shall submit to the European Parliament and to the Council an independent interim evaluation report on the InvestEU Programme, in particular on the use of the EU guarantee, on the fulfilment of the EIB Group's obligations under points (b) and (c) of Article 10(1), on the allocation of the EU	2. By 30 September 2024, the Commission shall submit to the European Parliament and to the Council an independent interim evaluation report on the InvestEU Programme, in particular on the use of the EU guarantee, on the fulfilment of the EIB Group's obligations under points (b) and (c) of Article 10(1), on the allocation of the EU	

		guarantee provided for in Article 12(4) and (5), on the implementation of the InvestEU Advisory Hub, on the budgetary allocation provided for in point (d)(i) of Article 10(1), and on Article 7(6). The evaluation shall in particular demonstrate how the inclusion of the implementing partners and advisory partners in the implementation of the InvestEU Programme has contributed to the reaching of InvestEU Programme targets as well as EU policy goals, especially with regard to value added, geographical and sectoral balance of the supported financing and investment operations. The evaluation shall also assess the application of sustainability proofing pursuant to Article 7(3) and the focus on SMEs reached under the SME policy window referred to in point (c) of Article 7(1).	guarantee provided for in Article 12(4) and (5), on the implementation of the InvestEU Advisory Hub, on the budgetary allocation provided for in point (d)(i) of Article 10(1), and on Article 7(6). The evaluation shall in particular demonstrate how the inclusion of the implementing partners and advisory partners in the implementation of the InvestEU Programme has contributed to the reaching of InvestEU Programme targets as well as EU policy goals, especially with regard to value added, geographical and sectoral balance of the supported financing and investment operations. The evaluation shall also assess the application of sustainability proofing pursuant to Article 7(3) and the focus on SMEs reached under the SME policy window referred to in point (c) of Article 7(1).	guarantee provided for in Article 12(4) and (5), on the implementation of the InvestEU Advisory Hub, on the budgetary allocation provided for in point (d)(i) of Article 10(1), and on Article 7(6). The evaluation shall in particular demonstrate how the inclusion of the implementing partners and advisory partners in the implementation of the InvestEU Programme has contributed to the reaching of InvestEU Programme targets as well as EU policy goals, especially with regard to value added, geographical and sectoral balance of the supported financing and investment operations. The evaluation shall also assess the application of sustainability proofing pursuant to Article 7(3) and the focus on SMEs reached under the SME policy window referred to in point (c) of Article 7(1).	
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Nr	Ref.	COM	Council	EP	Compromise
539.	Article 28 – paragraph 3	3. At the end of the implementation of the InvestEU Programme, but no later than four years after the end of the period specified in Article 1(3), the Commission shall submit to the European Parliament and to the Council an independent final evaluation report on the InvestEU Programme, in particular on the use of the EU guarantee.	3. At the end of the implementation of the InvestEU Programme, but no later than four years after the end of the period specified in Article 1(3), the Commission shall submit to the European Parliament and to the Council an independent final evaluation report on the InvestEU Programme, in particular on the use of the EU guarantee.	3. At the end of the implementation of the InvestEU Programme, but no later than four years after the end of the period specified in Article 1(3), the Commission shall submit to the European Parliament and to the Council an independent final evaluation report on the InvestEU Programme, in particular on the use of the EU guarantee.	
540.	Article 28 – paragraph 4	4. The Commission shall communicate the conclusions of the evaluations, accompanied by its observations, to the European Parliament, to the Council, to the European Economic and Social Committee and to the Committee of Regions.	4. The Commission shall communicate the conclusions of the evaluations, accompanied by its observations, to the European Parliament, to the Council, to the European Economic and Social Committee and to the Committee of Regions.	4. The Commission shall communicate the conclusions of the evaluations, accompanied by its observations, to the European Parliament, to the Council, to the European Economic and Social Committee and to the Committee of Regions.	
541.	Article 28 – paragraph 5	5. The implementing partners and advisory partners shall contribute to and provide the Commission	5. The implementing partners and advisory partners shall contribute to and provide the	5. The implementing partners and advisory partners shall contribute to and provide the	

Nr	Ref.	COM	Council	EP	Compromise
		with the information necessary to perform the evaluations referred to in paragraphs 2 and 3.	Commission with the information necessary to perform the evaluations referred to in paragraphs 2 and 3.	Commission with the information necessary to perform the evaluations referred to in paragraphs 2 and 3.	
542.	Article 28 – paragraph 6	6. In accordance with Article 211(1) of the Financial Regulation, every three years the Commission shall include in the annual report referred to in Article 250 of the Financial Regulation a review of the adequacy of the provisioning rate laid down in Article 4(1) of this Regulation with respect to the actual risk profile of the financing and investment operations covered by the EU guarantee. The Commission is empowered to adopt delegated acts in accordance with Article 33 of this Regulation in order to amend this Regulation by adjusting the provisioning rate laid down in Article 4(1) of this	6. In accordance with Article 211(1) of the Financial Regulation, every three years the Commission shall include in the annual report referred to in Article 250 of the Financial Regulation a review of the adequacy of the provisioning rate laid down in Article 4(1) of this Regulation with respect to the actual risk profile of the financing and investment operations covered by the EU guarantee. The Commission is empowered to adopt delegated acts in accordance with Article 33 of this Regulation in order to amend this Regulation by adjusting the provisioning rate laid down in Article 4(1) of this	6. In accordance with Article 211(1) of the Financial Regulation, every three years the Commission shall include in the annual report referred to in Article 250 of the Financial Regulation a review of the adequacy of the provisioning rate laid down in Article 4(1) of this Regulation with respect to the actual risk profile of the financing and investment operations covered by the EU guarantee. The Commission is empowered to adopt delegated acts in accordance with Article 33 of this Regulation in order to amend this Regulation by adjusting the provisioning rate laid down in Article 4(1) of this	

Nr	Ref.	COM	Council	EP	Compromise
		Regulation by up to 15 % on the basis of that review.	Regulation by up to 15 % on the basis of that review.	Regulation by up to 15 % on the basis of that review.	
543.		Article 29	Article 29	Article 29	
544.	Article 29 – title	Audits	Audits	Audits	
545.	Article 29 – paragraph 1	Audits of the use of the Union funding carried out by persons or entities, including by persons or entities other than those mandated by Union institutions or bodies, shall form the basis of the overall assurance pursuant to Article 127 of the Financial Regulation.	Audits of the use of the Union funding carried out by persons or entities, including by persons or entities other than those mandated by Union institutions or bodies, shall form the basis of the overall assurance pursuant to Article 127 of the Financial Regulation.	Audits of the use of the Union funding carried out by persons or entities, including by persons or entities other than those mandated by Union institutions or bodies, shall form the basis of the overall assurance pursuant to Article 127 of the Financial Regulation.	
546.		Article 30	Article 30	Article 30	
547.	Article 30 – title	Protection of the financial interests of the Union	Protection of the financial interests of the Union	Protection of the financial interests of the Union	
548.	Article 30 – paragraph 1	Where a third country participates in the InvestEU Programme by a decision under an international agreement or by virtue of any other legal instrument, the	Where a third country participates in the InvestEU Programme by a decision under an international agreement or by virtue of any other legal instrument, the	Where a third country participates in the InvestEU Programme by a decision under an international agreement or by virtue of any other legal instrument, the	

Nr	Ref.	COM	Council	EP	Compromise
		third country shall grant the necessary rights and access required for the authorising officer responsible, the European Anti-Fraud Office (OLAF), the European Court of Auditors to comprehensively exert their respective competences. In the case of OLAF, such rights shall include the right to carry out investigations, including on-the-spot checks and inspections, provided for in Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council concerning investigations conducted by the European Anti-Fraud Office (OLAF).	third country shall grant the necessary rights and access required for the authorising officer responsible, the European Anti-Fraud Office (OLAF), the European Court of Auditors to comprehensively exert their respective competences. In the case of OLAF, such rights shall include the right to carry out investigations, including on-the-spot checks and inspections, provided for in Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council concerning investigations conducted by the European Anti-Fraud Office (OLAF).	third country shall grant the necessary rights and access required for the authorising officer responsible, the European Anti-Fraud Office (OLAF), the European Court of Auditors to comprehensively exert their respective competences. In the case of OLAF, such rights shall include the right to carry out investigations, including on-the-spot checks and inspections, provided for in Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council concerning investigations conducted by the European Anti-Fraud Office (OLAF).	
549.		CHAPTER IX	CHAPTER IX	CHAPTER IX	
550.	Chapter 9 – title	TRANSPARENCY AND VISIBILITY	TRANSPARENCY AND VISIBILITY	TRANSPARENCY AND VISIBILITY	
551.		Article 31	Article 31	Article 31	
552.	Article 31 – title	Information, communication and publicity	Information, communication and publicity	Information, communication and publicity	

Nr	Ref.	COM	Council	EP	Compromise
553.	Article 31 – paragraph 1 – subparagraph 1	1. Implementing partners and advisory partners shall acknowledge the origin and ensure the visibility of the Union funding (in particular when promoting the actions and their results), by providing coherent, effective and targeted information to multiple audiences, including the media and the public.	1. Implementing partners and advisory partners shall acknowledge the origin and ensure the visibility of the Union funding (in particular when promoting the actions and their results), by providing coherent, effective and targeted information to multiple audiences, including the media and the public.	1. Implementing partners and advisory partners shall acknowledge the origin and ensure the visibility of the Union funding (in particular when promoting the actions and their results), by providing coherent, effective and targeted information to multiple audiences, including the media and the public.	
554.	Article 31 – paragraph 1 – subparagraph 2	The application of the requirements under the first subparagraph to projects in the defence and space sectors shall be subject to respect for any confidentiality or secrecy obligations.	The application of the requirements under the first subparagraph to projects in the cybersecurity , defence and space sectors shall be subject to respect for any confidentiality or secrecy obligations.	The application of the requirements under the first subparagraph to projects in the defence and space sectors shall be subject to respect for any confidentiality or secrecy obligations.	
555.	Article 31 – paragraph 2	2. The implementing partners and advisory partners shall inform the final recipients, including SMEs, of the existence of InvestEU Programme support, or oblige other financial intermediaries	2. The implementing partners and advisory partners shall inform the final recipients, including SMEs, of the existence of InvestEU Programme support, or oblige other financial intermediaries	2. The implementing partners and advisory partners shall inform the final recipients, including SMEs, of the existence of InvestEU Programme support, or oblige other financial intermediaries	

Nr	Ref.	COM	Council	EP	Compromise
		to inform such final recipients of that support, by making that information clearly visible in the relevant agreement providing InvestEU Programme support, particularly in the case of SMEs, in order to increase public awareness and improve visibility.	to inform such final recipients of that support, by making that information clearly visible in the relevant agreement providing InvestEU Programme support, particularly in the case of SMEs, in order to increase public awareness and improve visibility.	to inform such final recipients of that support, by making that information clearly visible in the relevant agreement providing InvestEU Programme support, particularly in the case of SMEs, in order to increase public awareness and improve visibility.	
556.	Article 31 – paragraph 3	3. The Commission shall implement information and communication actions relating to the InvestEU Programme and its actions and results. Financial resources allocated to the InvestEU Programme shall also contribute to the corporate communication of the political priorities of the Union, insofar as those priorities are related to the objectives referred to in Article 3.	3. The Commission shall implement information and communication actions relating to the InvestEU Programme and its actions and results. Financial resources allocated to the InvestEU Programme shall also contribute to the corporate communication of the political priorities of the Union, insofar as those priorities are related to the objectives referred to in Article 3.	3. The Commission shall implement information and communication actions relating to the InvestEU Programme and its actions and results. Financial resources allocated to the InvestEU Programme shall also contribute to the corporate communication of the political priorities of the Union, insofar as those priorities are related to the objectives referred to in Article 3.	
557.		CHAPTER X	CHAPTER X	CHAPTER X	

Nr	Ref.	COM	Council	EP	Compromise
558.	Chapter 10 – title	TRANSITIONAL AND FINAL PROVISIONS	TRANSITIONAL AND FINAL PROVISIONS	TRANSITIONAL AND FINAL PROVISIONS	
559.		Article 32	Article 32	Article 32	
560.	Article 32 – title	Participation in a capital increase of the European Investment Fund	Participation in a capital increase of the European Investment Fund	Participation in a capital increase of the European Investment Fund	
561.	Article 32 – paragraph 1	The Union shall subscribe shares in forthcoming capital increases of the European Investment Fund so that its relative share in the capital remains at current level. The subscription of the shares and the payment of up to EUR 900 000 000 of the paid-in part of the shares shall be carried out in accordance with the terms and conditions that shall be approved by the General Meeting of the Fund.	[The Union shall subscribe shares in forthcoming capital increases of the European Investment Fund so that its relative share in the capital remains at current level. The subscription of the shares and the payment of up to [EUR <u>XXX XXX XXX</u>] of the paid-in part of the shares shall be carried out in accordance with the terms and conditions that shall be approved by the General Meeting of the Fund.]	The Union shall subscribe shares in forthcoming capital increases of the European Investment Fund so that its relative share in the capital remains at current level. The subscription of the shares and the payment of up to EUR 900 000 000 of the paid-in part of the shares shall be carried out in accordance with the terms and conditions that shall be approved by the General Meeting of the Fund.	
562.		Article 33	Article 33	Article 33	
563.	Article 33 – title	Exercise of the delegation	Exercise of the delegation	Exercise of the delegation	

Nr	Ref.	COM	Council	EP	Compromise
564.	Article 33 – paragraph 1	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article. Where delegated acts concern activities to be carried out by or involving the EIB Group and other implementing partners, the Commission shall consult with the EIB Group and other potential implementing partners before preparing those delegated acts.	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article. Where delegated acts concern activities to be carried out by or involving the EIB Group and other implementing partners, the Commission shall consult with the EIB Group and other potential implementing partners before preparing those delegated acts.	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article. Where delegated acts concern activities to be carried out by or involving the EIB Group and other implementing partners, the Commission shall consult with the EIB Group and other potential implementing partners before preparing those delegated acts.	
565.	Article 33 – paragraph 2	2. The power to adopt delegated acts referred to in Articles 7(7), 21(4), 27(5) and 28(6) shall be conferred on the Commission until 31 December 2028. The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of the five-year period. The delegation of power shall be tacitly extended for periods of an identical	2. The power to adopt delegated acts referred to in Articles 7(7), 21(4), 27(5) and 28(6) shall be conferred on the Commission until 31 December 2028. The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of the five-year period. The delegation of power shall be tacitly extended for periods of an identical	2. The power to adopt delegated acts referred to in Articles 7(1)(ea) and (7), 21(4), 27(5) and 28(6) shall be conferred on the Commission until 31 December 2028. The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of the five-year period. The delegation of power shall be tacitly extended for	

Nr	Ref.	COM	Council	EP	Compromise
		duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.	duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.	periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.	
566.	Article 33 – paragraph 3	3. The delegation of power referred to in Articles 7(7), 21(4), 27(5) and 28(6) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.	3. The delegation of power referred to in Articles 7(7), 21(4), 27(5) and 28(6) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.	3. The delegation of power referred to in Articles 7(1)(ea) and (7), 21(4), 27(5) and 28(6) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.	
567.	Article 33 – paragraph 4	4. Before adopting a delegated act, the Commission shall consult	4. Before adopting a delegated act, the Commission shall consult	4. Before adopting a delegated act, the Commission shall consult	

Nr	Ref.	COM	Council	EP	Compromise
		experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.	experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.	experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.	
568.	Article 33 – paragraph 5	5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	
569.	Article 33 – paragraph 6	6. A delegated act adopted pursuant to Articles 7(7), 21(4), 27(5) and 28(6) shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of two months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will	6. A delegated act adopted pursuant to Articles 7(7), 21(4), 27(5) and 28(6) shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of two months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will	6. A delegated act adopted pursuant to Articles 7(1)(ea) and (7), 21(4), 27(5) and 28(6) shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of two months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the	

Nr	Ref.	COM	Council	EP	Compromise
		not object. That period shall be extended by two months at the initiative of the European Parliament or of the Council.	not object. That period shall be extended by two months at the initiative of the European Parliament or of the Council.	Commission that they will not object. That period shall be extended by two months at the initiative of the European Parliament or of the Council.	
570.		Article 34	Article 34	Article 34	
571.	Article 34 – title	Transitional provisions	Transitional provisions	Transitional provisions	
572.	Article 34 – paragraph 1	1. By derogation to the first and last subparagraphs of Article 209(3) of the Financial Regulation, revenues, repayments and recoveries from financial instruments established by programmes referred to in Annex IV to this Regulation may be used for the provisioning of the EU guarantee under this Regulation, taking into account Article [4] of Regulation [the public sector loan facility].	1. By derogation to the first and last subparagraphs of Article 209(3) of the Financial Regulation, revenues, repayments and recoveries from financial instruments established by programmes referred to in Annex IV to this Regulation may be used for the provisioning of the EU guarantee under this Regulation, taking into account Article [4] of Regulation [the public sector loan facility].	1. By <i>way of</i> derogation <i>from</i> the first and <i>fourth</i> subparagraphs of Article 209(3) of the Financial Regulation, <i>any</i> revenues, repayments and recoveries from financial instruments established by programmes referred to in Annex IV to this Regulation <i>shall</i> be used for the provisioning of the EU guarantee under this Regulation ■ .	
573.	Article 34 – paragraph 2	2. By derogation to point (a) of Article 213(4) of the	2. By derogation to point (a) of Article 213(4) of the	2. By <i>way of</i> derogation <i>from</i> point (a) of Article	

Nr	Ref.	COM	Council	EP	Compromise
		Financial Regulation, any surplus of provisions for the EU guarantee established by Regulation (EU) 2015/1017 may be used for the provisioning of the EU guarantee under this Regulation, taking into account Article [4] of [Regulation][the public sector loan facility].	Financial Regulation, any surplus of provisions for the EU guarantee established by Regulation (EU) 2015/1017 may be used for the provisioning of the EU guarantee under this Regulation, taking into account Article [4] of [Regulation][the public sector loan facility].	213(4) of the Financial Regulation, any surplus of provisions for the EU guarantee established by Regulation (EU) 2015/1017 shall be used for the provisioning of the EU guarantee under this Regulation ■ .	
574.	Article 34 – paragraph 3 – subparagraph 1	3. The amount of EUR 33 000 440 000 (current prices) referred to in point (i) of Article 3(2)(c) of Regulation [EURI] shall be used:	3. The amount of [EUR 6 074 000 000 (current prices)] referred to in point (i) of Article 3(2)(c) of Regulation [EURI] shall be used:	3. The amount of EUR XXX (current prices) referred to in point (i) of Article 3(2)(c) of Regulation [EURI] shall be used:	
575.	Article 34 – paragraph 3 – subparagraph 1 – point a	(a) for the provisioning of the EU guarantee under this Regulation with an amount of EUR 32 800 000 000 (current prices), in addition to the resources mentioned in the first subparagraph of Article 211(4) of the Financial Regulation,	(a) for the provisioning of the EU guarantee under this Regulation with an amount of [EUR 5 899 000 000 (current prices)], in addition to the resources mentioned in the first subparagraph of Article 211(4) of the Financial Regulation,	(a) for the provisioning of the EU guarantee under this Regulation with an amount of EUR XXX (current prices), in addition to the resources mentioned in the first subparagraph of Article 211(4) of the Financial Regulation,	

Nr	Ref.	COM	Council	EP	Compromise
576.	Article 34 – paragraph 3 – subparagraph 1 – point b	(b) for the implementation of the measures provided in Chapters V and VI and the measures referred to in the second sentence of Article 2(2) of Regulation [EURI], subject to Article 4(4) and (8) of that Regulation, with an amount of EUR 200 440 000 (current prices).	(b) for the implementation of the measures provided in Chapters V and VI and the measures referred to in the second sentence of Article 2(2) of Regulation [EURI], subject to Article 4(4) and (8) of that Regulation, with an amount of [EUR 175 000 000 (current prices)].	(b) for the implementation of the measures provided in Chapters V and VI and the measures referred to in the second sentence of Article 2(2) of Regulation [EURI], subject to Article 4(4) and (8) of that Regulation, with an amount of EUR 200 440 000 (current prices).	
577.	Article 34 – paragraph 3 – subparagraph 2	This amount shall constitute an external assigned revenue in accordance with Article 21(5) of the Financial Regulation.	This amount shall constitute an external assigned revenue in accordance with Article 21(5) of the Financial Regulation.	This amount shall constitute an external assigned revenue in accordance with Article 21(5) of the Financial Regulation.	
578.	Article 34 – paragraph 4 (new)		<u>4. [p.m. – possibly merging of portfolios]</u>		
579.	Article 34 – paragraph 3a (new)			<i>3a. The implementing partners may submit to the Commission financing and investment operations approved by them during the period from the conclusion of the relevant guarantee</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>agreement and the first appointment of all the members of the Investment Committee.</i>	
580.	Article 34 – paragraph 3b (new)			<i>3b. The Commission shall assess the operations referred to in paragraph 3a and shall decide whether to grant them coverage under the EU guarantee.</i>	
581.	Article 34 – paragraph 5 – subparagraph 1 (new) / paragraph 3c (new)		<u>5. The EIB and the EIF may submit to the Investment Committee, once it has started functioning, financing and investment operations approved by them during the period from the entry into force of this Regulation until the entry into force of their respective guarantee agreement. If the establishment of the Investment Committee is later than the entry into force of the respective guarantee agreement, the first sentence applies also to</u>	<i>3c. The implementing partners may submit to the Commission financing and investment operations approved by them during the period from ... [date of entry into force of this Regulation] until the conclusion of the relevant guarantee agreement.</i>	

Nr	Ref.	COM	Council	EP	Compromise
			<u>the period from the entry into force of the respective guarantee agreement until the Investment Committee starts functioning. Article 22 shall also be applicable to those operations.</u>		
582.	Article 34 – paragraph 5 – subparagraph 2 (new) / paragraph 3d (new)		<u>The Commission shall assess the relevant operations in line with Article 22(1).</u>	<i>3d. The Commission shall assess the operations referred to in paragraph 3c and shall decide whether to grant them coverage under the EU guarantee. In the event of positive decision by the Commission, such coverage shall take effect on the date of conclusion of the relevant guarantee agreements, after which the implementing partners may sign the financing and investment operations.</i>	
583.	Article 34 – paragraph 5 – subparagraph 3 (new)		<u>The Investment Committee shall assess the operations submitted and, where they comply with the requirements laid down in this Regulation, decide that</u>		

Nr	Ref.	COM	Council	EP	Compromise
			<u>the EU guarantee coverage extends to those operations.</u>		
584.	Article 34 – paragraph 3e (new)			<i>3e. All financial instruments established by programmes referred to in Annex IV to this Regulation and the EU guarantee established by Regulation (EU) 2015/1017 may, if applicable and subject to a prior evaluation, be merged with those under this Regulation.</i>	
585.	Article 34 – paragraph 3f (new)			<i>3f. By way of derogation from the second and third subparagraphs of Article 209(3) of the Financial Regulation, revenues and repayments from the financial instruments established by programmes referred to in Annex IV to this Regulation and the budgetary guarantee established under Regulation (EU) 2015/1017, which have been merged with the EU guarantee</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>established by this Regulation in accordance with paragraph 3e of this Article, shall constitute, respectively, internal assigned revenue within the meaning of Article 21(5) of the Financial Regulation for the EU guarantee established by this Regulation and repayments for the EU guarantee established by this Regulation.</i>	
586.		Article 35	Article 35	Article 35	
587.	Article 35 – title	Entry into force	Entry into force	Entry into force	
588.	Article 35 – paragraph 1	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 enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	
589.	Article 35 – paragraph 2	It shall apply from 1 January 2021.	It shall apply from 1 January 2021.	It shall apply from 1 January 2021.	

Nr	Ref.	COM	Council	EP	Compromise
590.	<i>Article 35 – paragraph 3</i>	<i>This Regulation shall be binding in its entirety and directly applicable in all Member States.</i>	This Regulation shall be binding in its entirety and directly applicable in all Member States.	This Regulation shall be binding in its entirety and directly applicable in all Member States.	
591.		<i>Done at Brussels,</i>	Done at Brussels,	Done at Brussels,	
592.		For the European Parliament <i>For the Council</i>	For the European Parliament For the Council	For the European Parliament For the Council	
593.		The President <i>The President</i>	The President The President	The President The President	
594.	Annex 1 – title	ANNEX I Amounts of EU guarantee per specific objective	ANNEX I Amounts of EU guarantee per specific objective	ANNEX I Amounts of EU guarantee per specific objective	
595.	Annex 1 – paragraph 1 – introductory part	The indicative distribution referred to in the fifth subparagraph of Article 4(2) towards financial and investment operations shall be as follows:	The indicative distribution referred to in the fifth fourth subparagraph of Article 4(2) towards financial and investment operations shall be as follows:	The indicative distribution referred to in the fifth subparagraph of Article 4(2) towards financial and investment operations shall be as follows:	
596.	Annex 1 – paragraph 1 – point a	(a) up to EUR 20 051 970 000 for objectives referred to in point (a) of Article 3(2);	(a) up to EUR <u>8 218 000</u> <u>representing a share of up to 35% of the EU guarantee set out in Article</u>	(a) up to EUR 20 051 970 000 for objectives referred to in point (a) of Article 3(2);	

Nr	Ref.	COM	Council	EP	Compromise
			4(1) for objectives referred to in point (a) of Article 3(2);		
597.	Annex 1 – paragraph 1 – point b	(b) up to EUR 10 166 620 000 for objectives referred to in point (b) of Article 3(2);	(b) up to EUR <u>6 457 000 000</u> representing a share of up to 27,5% of the EU guarantee set out in Article 4(1) for objectives referred to in point (b) of Article 3(2);	(b) up to EUR <i>11 250 000 000</i> for objectives referred to in point (b) of Article 3(2);	
598.	Annex 1 – paragraph 1 – point c	(c) up to EUR 10 166 620 000 for objectives referred to in point (c) of Article 3(2);	(c) up to EUR <u>6 457 000 000</u> representing a share of up to 27,5% of the EU guarantee set out in Article 4(1) for objectives referred to in point (c) of Article 3(2);	(c) up to EUR <i>12 500 000 000</i> for objectives referred to in point (c) of Article 3(2);	
599.	Annex 1 – paragraph 1 – point d	(d) up to EUR 3 614 800 000 for objectives referred to in point (d) of Article 3(2);	(d) up to EUR <u>2 348 000 000</u> representing a share of up to 10% of the EU guarantee set out in Article 4(1) for objectives referred to in point (d) of Article 3(2);	(d) up to EUR <i>5 567 500 000</i> for objectives referred to in point (d) of Article 3(2);	
600.	Annex 1 – paragraph 1 – point e	(e) up to EUR 31 153 850 000 for objectives referred to in point (e) of Article 3(2).	(e) up to EUR 31 153 850 000 for objectives referred to in point (e) of Article 3(2).	(e) up to EUR 31 153 850 000 for objectives referred to in point (e) of Article 3(2).	

Nr	Ref.	COM	Council	EP	Compromise
601.	Annex 1 – paragraph 1 – point ea (new)			<i>(ea) up to EUR 11 250 000 000 for objectives referred to in point (ea) of Article 3(2).</i>	
602.	Annex II – title	ANNEX II Areas eligible for financing and investment operations	ANNEX II Areas eligible for financing and investment operations	ANNEX II Areas eligible for financing and investment operations	
603.	Annex II – introductory part – subparagraph 1	The financing and investment operations under other windows than the strategic European investment window may fall under one or more of the following areas:	The financing and investment operations under other windows than the strategic European investment window may include strategic investment to support final recipients whose activities are of strategic importance to the Union, in particular in view of the green and digital transitions, of enhanced resilience and of strengthening strategic value chains. They may include Important Projects of Common European Interest. The financing and investment operations may	The financing and investment operations under other windows than the strategic European investment window may fall under one or more of the following areas:	

Nr	Ref.	COM	Council	EP	Compromise
			fall under one or more of the following areas:		
604.	Annex II – introductory part – subparagraph 2	The financing and investment operations under the strategic European investment window shall fall under the areas laid down in point (e) of Article 7(1). They may in particular include Important Projects of Common European Interest.	The financing and investment operations under the strategic European investment window shall fall under the areas laid down in point (e) of Article 7(1). They may in particular include Important Projects of Common European Interest.	The financing and investment operations under the strategic European investment window shall fall under the areas laid down in point (e) of Article 7(1). They may in particular include Important Projects of Common European Interest.	
605.	Annex II – paragraph 1 – introductory part	1. The development of the energy sector in accordance with the Energy Union priorities, including security of energy supply, clean energy transition and the commitments taken under the 2030 Agenda for Sustainable Development and the Paris Agreement on Climate Change, in particular through:	1. The development of the energy sector in accordance with the Energy Union priorities, including security of energy supply, clean energy transition and the commitments taken under the 2030 Agenda for Sustainable Development and the Paris Agreement on Climate Change, in particular through:	1. The development of the energy sector in accordance with the Energy Union priorities, including security of energy supply, clean energy transition and the commitments taken under the 2030 Agenda for Sustainable Development and the Paris Agreement on Climate Change, in particular through:	
606.	Annex II – paragraph 1 – point a	(a) the expansion of the generation, supply or use of clean and sustainable renewable and safe and sustainable other zero and	(a) the expansion of the generation, supply or use of clean and sustainable renewable and safe and sustainable other zero and	(a) the expansion of the generation, supply or use of clean and sustainable renewable and safe and sustainable other zero and	

Nr	Ref.	COM	Council	EP	Compromise
		low-emission energy sources and solutions;	low-emission energy sources and solutions;	low-emission energy sources and solutions;	
607.	Annex II – paragraph 1 point b	(b) energy efficiency and energy savings (with a focus on reducing demand through demand side management and the refurbishment of buildings);	(b) energy efficiency and energy savings (with a focus on reducing demand through demand side management and the refurbishment of buildings);	(b) energy efficiency and energy savings (with a focus on reducing demand through demand side management and the refurbishment of buildings);	
608.	Annex II – paragraph 1 – point c	(c) the development, smartening and modernisation of sustainable energy infrastructure in particular, but not only transmission and distribution level, storage technologies, electricity interconnection between Member States and smart grids;	(c) the development, smartening and modernisation of sustainable energy infrastructure in particular, but not only transmission and distribution level, storage technologies, electricity interconnection between Member States and smart grids;	(c) the development, smartening and modernisation of sustainable energy infrastructure in particular, but not only transmission and distribution level, storage technologies, electricity interconnection between Member States and smart grids;	
609.	Annex II – paragraph 1 – point d	(d) the development of innovative zero- and low-emission heat supply systems and the combined production of electricity and heat;	(d) the development of innovative zero- and low-emission heat supply systems and the combined production of electricity and heat;	(d) the development of innovative zero- and low-emission heat supply systems and the combined production of electricity and heat;	
610.	Annex II – paragraph 1 – point e	(e) the production and supply of sustainable synthetic fuels from	(e) the production and supply of sustainable synthetic fuels from	(e) the production and supply of sustainable synthetic fuels from	

Nr	Ref.	COM	Council	EP	Compromise
		renewable/carbon-neutral sources and other safe and sustainable zero- and low-emission sources, biofuels, biomass and alternative fuels, including fuels for all modes of transport, in accordance with the objectives of Directive 2018/2001 of the European Parliament and of the Council ⁷⁸ ; and	renewable/carbon-neutral sources and other safe and sustainable zero- and low-emission sources, biofuels, biomass and alternative fuels, including fuels for all modes of transport, in accordance with the objectives of Directive 2018/2001 of the European Parliament and of the Council ⁷⁹ ; and	renewable/carbon-neutral sources and other safe and sustainable zero- and low-emission sources, biofuels, biomass and alternative fuels, including fuels for all modes of transport, in accordance with the objectives of Directive 2018/2001 of the European Parliament and of the Council ⁸⁰ ; and	
611.	Annex II – paragraph 1 – point f	(f) infrastructure for carbon capture, and storage in industrial processes, bioenergy plants and manufacturing facilities towards the energy transition.	(f) infrastructure for carbon capture, and storage in industrial processes, bioenergy plants and manufacturing facilities towards the energy transition;	(f) infrastructure for carbon capture, and storage in industrial processes, bioenergy plants and manufacturing facilities towards the energy transition.	

⁷⁸ Directive (EU) 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable sources (OJ L 328, 21.12.2018, p. 82).

⁷⁹ Directive (EU) 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable sources (OJ L 328, 21.12.2018, p. 82).

⁸⁰ Directive (EU) 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable sources (OJ L 328, 21.12.2018, p. 82).

Nr	Ref.	COM	Council	EP	Compromise
612.	Annex II – paragraph 1 – point g (new)		<u>(g) critical infrastructure, whether physical or virtual, including infrastructure elements identified as critical as well as land and real estate crucial for the use of such critical infrastructure and the provision of goods and services instrumental to the operation and maintenance of the critical infrastructure.</u>		
613.	Annex II – paragraph 2 – introductory part	2. The development of sustainable and safe transport infrastructures and mobility solutions, equipment and innovative technologies in accordance with Union transport priorities and the commitments taken under the Paris Agreement on Climate Change, in particular through:	2. The development of sustainable and safe transport infrastructures and mobility solutions, equipment and innovative technologies in accordance with Union transport priorities and the commitments taken under the Paris Agreement on Climate Change, in particular through:	2. The development of sustainable and safe transport infrastructures and mobility solutions, equipment and innovative technologies in accordance with Union transport priorities and the commitments taken under the Paris Agreement on Climate Change, in particular through:	

Nr	Ref.	COM	Council	EP	Compromise
614.	Annex II – paragraph 2 – point a	(a) projects that support the development of the trans-European transport network (TEN-T) infrastructure, including infrastructure maintenance and safety, the urban nodes of TEN-T, maritime and inland ports, airports, multimodal terminals and the connection of such multimodal terminals to the TEN-T networks, and the telematic applications referred to in Regulation (EU) No 1315/2013 of the European Parliament and of the Council ⁸¹ ;	(a) projects that support the development of the trans-European transport network (TEN-T) infrastructure, including infrastructure maintenance and safety, the urban nodes of TEN-T, maritime and inland ports, airports, multimodal terminals and the connection of such multimodal terminals to the TEN-T networks, and the telematic applications referred to in Regulation (EU) No 1315/2013 of the European Parliament and of the Council ⁸² ;	(a) projects that support the development of the trans-European transport network (TEN-T) infrastructure, including infrastructure maintenance and safety, the urban nodes of TEN-T, maritime and inland ports, airports, multimodal terminals and the connection of such multimodal terminals to the TEN-T networks, and the telematic applications referred to in Regulation (EU) No 1315/2013 of the European Parliament and of the Council ⁸³ ;	
615.	Annex II – paragraph 2 – point b	(b) TEN-T infrastructure projects that make provision for the use of at least two	(b) TEN-T infrastructure projects that make provision for the use of at least two	(b) TEN-T infrastructure projects that make provision for the use of at least two	

⁸¹ Regulation (EU) No 1315/2013 of the European Parliament and of the Council of 11 December 2013 on Union guidelines for the development of the trans-European transport network and repealing Decision No 661/2010/EU (OJ L 348, 20.12.2013, p.1).

⁸² Regulation (EU) No 1315/2013 of the European Parliament and of the Council of 11 December 2013 on Union guidelines for the development of the trans-European transport network and repealing Decision No 661/2010/EU (OJ L 348, 20.12.2013, p.1).

⁸³ Regulation (EU) No 1315/2013 of the European Parliament and of the Council of 11 December 2013 on Union guidelines for the development of the trans-European transport network and repealing Decision No 661/2010/EU (OJ L 348, 20.12.2013, p.1).

Nr	Ref.	COM	Council	EP	Compromise
		different modes of transport, in particular multimodal freight terminals and passenger transport hubs;	different modes of transport, in particular multimodal freight terminals and passenger transport hubs;	different modes of transport, in particular multimodal freight terminals and passenger transport hubs;	
616.	Annex II – paragraph 2 – point c	(c) smart and sustainable urban mobility projects that target low-emission urban transport modes, including inland waterway solutions and innovative mobility solutions, non-discriminatory accessibility, reduced air pollution and noise, energy consumption,- networks of smart cities, maintenance, and increasing safety levels and decreasing the frequency of accidents, including for cyclists and pedestrians);	(c) smart and sustainable urban mobility projects that target low-emission urban transport modes, including inland waterway solutions and innovative mobility solutions, non-discriminatory accessibility, reduced air pollution and noise, energy consumption,- networks of smart cities, maintenance, and increasing safety levels and decreasing the frequency of accidents, including for cyclists and pedestrians);	(c) smart and sustainable urban mobility projects that target low-emission urban transport modes, including inland waterway solutions and innovative mobility solutions, non-discriminatory accessibility, reduced air pollution and noise, energy consumption, networks of smart cities, maintenance, and increasing safety levels and decreasing the frequency of accidents, including for cyclists and pedestrians);	
617.	Annex II – paragraph 2 – point d	(d) supporting the renewal and retrofitting of transport mobile assets with the view of deploying low and zero-emission mobility solutions, including through the use of alternative fuels in	(d) supporting the renewal and retrofitting of transport mobile assets with the view of deploying low and zero-emission mobility solutions, including through the use of alternative fuels in	(d) supporting the renewal and retrofitting of transport mobile assets with the view of deploying low and zero-emission mobility solutions, including through the use of alternative fuels in	

Nr	Ref.	COM	Council	EP	Compromise
		vehicles of all transport modes;	vehicles of all transport modes;	vehicles of all transport modes;	
618.	Annex II – paragraph 2 – point e	(e) railway infrastructure, other rail projects, inland waterway infrastructure, mass transit projects and maritime ports and motorways of the sea;	(e) railway infrastructure, other rail projects, inland waterway infrastructure, mass transit projects and maritime ports and motorways of the sea;	(e) railway infrastructure, other rail projects, inland waterway infrastructure, mass transit projects and maritime ports and motorways of the sea;	
619.	Annex II – paragraph 2 – point f	(f) alternative fuel infrastructure for all modes of transport, including electric charging infrastructure;	(f) alternative fuel infrastructure for all modes of transport, including electric charging infrastructure;	(f) alternative fuel infrastructure for all modes of transport, including electric charging infrastructure;	
620.	Annex II – paragraph 2 – point g	(g) other smart and sustainable mobility projects that target:	(g) other smart and sustainable mobility projects that target:	(g) other smart and sustainable mobility projects that target:	
621.	Annex II – paragraph 2 – point g – point i	(i) road safety;	(i) road safety;	(i) road safety;	
622.	Annex II – paragraph 2 – point g – point ii	(ii) accessibility;	(ii) accessibility;	(ii) accessibility;	

Nr	Ref.	COM	Council	EP	Compromise
623.	Annex II – paragraph 2 – point g – point iii	(iii) emission reduction; or	(iii) emission reduction; or	(iii) emission reduction; or	
624.	Annex II – paragraph 2 – point g – point iv	(iv) the development and deployment of new transport technologies and services such as services that relate to connected and autonomous modes of transport or integrated ticketing; and	(iv) the development and deployment of new transport technologies and services such as services that relate to connected and autonomous modes of transport or integrated ticketing; and	(iv) the development and deployment of new transport technologies and services such as services that relate to connected and autonomous modes of transport or integrated ticketing; and	
625.	Annex II – paragraph 2 – point h	(h) projects to maintain or upgrade existing transport infrastructure, including motorways on the TEN-T where necessary to upgrade, maintain or improve road safety, to develop Intelligent Transport Systems (ITS) services or to guarantee infrastructure integrity and standards, to develop safe parking areas and facilities, recharging and refuelling stations for alternative fuels.	(h) projects to maintain or upgrade existing transport infrastructure, including motorways on the TEN-T where necessary to upgrade, maintain or improve road safety, to develop Intelligent Transport Systems (ITS) services or to guarantee infrastructure integrity and standards, to develop safe parking areas and facilities, recharging and refuelling stations for alternative fuels;	(h) projects to maintain or upgrade existing transport infrastructure, including motorways on the TEN-T where necessary to upgrade, maintain or improve road safety, to develop Intelligent Transport Systems (ITS) services or to guarantee infrastructure integrity and standards, to develop safe parking areas and facilities, recharging and refuelling stations for alternative fuels.	

Nr	Ref.	COM	Council	EP	Compromise
626.	Annex II – paragraph 2 – point i (new)		<u>(i) critical infrastructure including infrastructure elements identified as critical as well as land and real estate crucial for the use of such critical infrastructure and the provision of goods and services instrumental to the operation and maintenance of the critical infrastructure.</u>		
627.	Annex II – paragraph 3 – introductory part	3. Environment and resources, in particular with respect to:	3. Environment and resources, in particular with respect to:	3. Environment and resources, in particular with respect to:	
628.	Annex II – paragraph 3 – point a	(a) water, including drinking water supply and sanitation, and network efficiency, leakage reduction, infrastructure for the collection and treatment of waste water, coastal infrastructure and other water-related green infrastructure;	(a) water, including drinking water supply and sanitation, and network efficiency, leakage reduction, infrastructure for the collection and treatment of waste water, coastal infrastructure and other water-related green infrastructure;	(a) water, including drinking water supply and sanitation, and network efficiency, leakage reduction, infrastructure for the collection and treatment of waste water, coastal infrastructure and other water-related green infrastructure;	

Nr	Ref.	COM	Council	EP	Compromise
629.	Annex II – paragraph 3 – point b	(b) waste management infrastructure;	(b) waste management infrastructure;	(b) waste management infrastructure;	
630.	Annex II – paragraph 3 – point c	(c) projects and enterprises in the fields of environmental resource management and sustainable technologies;	(c) projects and enterprises in the fields of environmental resource management and sustainable technologies;	(c) projects and enterprises in the fields of environmental resource management and sustainable technologies;	
631.	Annex II – paragraph 3 – point d	(d) the enhancement and restoration of eco systems and their services including through the enhancement of nature and biodiversity by means of green and blue infrastructure projects;	(d) the enhancement and restoration of eco systems and their services including through the enhancement of nature and biodiversity by means of green and blue infrastructure projects;	(d) the enhancement and restoration of eco systems and their services including through the enhancement of nature and biodiversity by means of green and blue infrastructure projects;	
632.	Annex II – paragraph 3 – point e	(e) sustainable urban, rural and coastal development;	(e) sustainable urban, rural and coastal development;	(e) sustainable urban, rural and coastal development;	
633.	Annex II – paragraph 3 – point f	(f) climate change actions, climate adaptation and mitigation, including natural hazard disaster risk reduction;	(f) climate change actions, climate adaptation and mitigation, including natural hazard disaster risk reduction;	(f) climate change actions, climate adaptation and mitigation, including natural hazard disaster risk reduction;	

Nr	Ref.	COM	Council	EP	Compromise
634.	Annex II – paragraph 3 – point g	(g) projects and enterprises that implement the circular economy by integrating resource efficiency aspects in the production and product life-cycle, including the sustainable supply of primary and secondary raw materials;	(g) projects and enterprises that implement the circular economy by integrating resource efficiency aspects in the production and product life-cycle, including the sustainable supply of primary and secondary raw materials;	(g) projects and enterprises that implement the circular economy by integrating resource efficiency aspects in the production and product life-cycle, including the sustainable supply of primary and secondary raw materials;	
635.	Annex II – paragraph 3 – point h	(h) the decarbonisation of energy-intensive industries and the substantial reduction of emissions in such industries, including the demonstration of innovative low-emission technologies and their deployment;	(h) the decarbonisation of energy-intensive industries and the substantial reduction of emissions in such industries, including the demonstration of innovative low-emission technologies and their deployment;	(h) the decarbonisation of energy-intensive industries and the substantial reduction of emissions in such industries, including the demonstration of innovative low-emission technologies and their deployment;	
636.	Annex II – paragraph 3 – point i	(i) the decarbonisation of the energy production and distribution chain by phasing out the use of coal and oil; and	(i) the decarbonisation of the energy production and distribution chain by phasing out the use of coal and oil; and	(i) the decarbonisation of the energy production and distribution chain by phasing out the use of coal and oil; and	
637.	Annex II – paragraph 3 – point j	(j) projects that promote sustainable cultural heritage.	(j) projects that promote sustainable cultural heritage.	(j) projects that promote sustainable cultural heritage.	

Nr	Ref.	COM	Council	EP	Compromise
638.	Annex II – paragraph 4	4. The development of digital connectivity infrastructure, in particular through projects that support the deployment of very high capacity digital networks, 5G connectivity or that improve digital connectivity and access, particularly in rural areas and peripheral regions.	4. The development of digital connectivity infrastructure, whether physical or virtual , in particular through projects that support the deployment of very high capacity digital networks, 5G connectivity or that improve digital connectivity and access, particularly in rural areas and peripheral regions.	4. The development of digital connectivity infrastructure, in particular through projects that support the deployment of very high capacity digital networks, 5G connectivity or that improve digital connectivity and access, particularly in rural areas and peripheral regions.	
639.	Annex II – paragraph 5 – introductory part	5. Research, development and innovation, in particular through:	5. Research, development and innovation, in particular through:	5. Research, development and innovation, in particular through:	
640.	Annex II – paragraph 5 – point a	(a) research and innovation projects that contribute to the objectives of Horizon Europe, including research infrastructure and support to academia;	(a) research and innovation projects that contribute to the objectives of Horizon Europe, including research infrastructure and support to academia;	(a) research and innovation projects that contribute to the objectives of Horizon Europe, including research infrastructure and support to academia;	
641.	Annex II – paragraph 5 – point b	(b) corporate projects, including training and promoting the creation of	(b) corporate projects, including training and promoting the creation of	(b) corporate projects, including training and promoting the creation of	

Nr	Ref.	COM	Council	EP	Compromise
		clusters and business networks;	clusters and business networks;	clusters and business networks;	
642.	Annex II – paragraph 5 – point c	(c) demonstration projects and programmes, as well as deployment of related infrastructures, technologies and processes;	(c) demonstration projects and programmes, as well as deployment of related infrastructures, technologies and processes;	(c) demonstration projects and programmes, as well as deployment of related infrastructures, technologies and processes;	
643.	Annex II – paragraph 5 – point d	(d) collaborative research and innovation projects involving academia, research and innovation organisations and industry; public-private partnerships and civil society organisations;	(d) collaborative research and innovation projects involving academia, research and innovation organisations and industry; public-private partnerships and civil society organisations;	(d) collaborative research and innovation projects involving academia, research and innovation organisations and industry; public-private partnerships and civil society organisations;	
644.	Annex II – paragraph 5 – point e	(e) knowledge and technology transfer;	(e) knowledge and technology transfer;	(e) knowledge and technology transfer;	
645.	Annex II – paragraph 5 – point f	(f) research in the field of key enabling technologies (KETs) and their industrial applications, including new and advanced materials; and	(f) research in the field of key enabling technologies (KETs) and their industrial applications, including new and advanced materials; and	(f) research in the field of key enabling technologies (KETs) and their industrial applications, including new and advanced materials; and	

Nr	Ref.	COM	Council	EP	Compromise
646.	Annex II – paragraph 5 – point g	(g) new effective and accessible healthcare products, including pharmaceuticals, medical devices, diagnostics and advanced therapy medicinal products, new antimicrobials and innovative development process that avoid using animal testing.	(g) new effective and accessible healthcare products, including pharmaceuticals, medical devices, diagnostics and advanced therapy medicinal products, new antimicrobials and innovative development process that avoid using animal testing.	(g) new effective and accessible healthcare products, including pharmaceuticals, medical devices, diagnostics and advanced therapy medicinal products, new antimicrobials and innovative development process that avoid using animal testing.	
647.	Annex II – paragraph 6 – introductory part	6. The development, deployment and scaling-up of digital technologies and services, especially digital technologies and services that contribute to the objectives of the Digital Europe programme, in particular through:	6. The development, deployment and scaling-up of digital technologies and services, especially digital technologies and services that contribute to the objectives of the Digital Europe programme, in particular through:	6. The development, deployment and scaling-up of digital technologies and services, especially digital technologies and services that contribute to the objectives of the Digital Europe programme, in particular through:	
648.	Annex II – paragraph 6 – point a	(a) artificial intelligence;	(a) artificial intelligence;	(a) artificial intelligence;	
649.	Annex II – paragraph 6 – point b	(b) quantum technology;	(b) quantum technology;	(b) quantum technology;	

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650.	Annex II – paragraph 6 – point c	(c) cybersecurity and network protection infrastructures;	(c) cybersecurity and network protection infrastructures;	(c) cybersecurity and network protection infrastructures;	
651.	Annex II – paragraph 6 – point d	(d) the internet of things;	(d) the internet of things;	(d) the internet of things;	
652.	Annex II – paragraph 6 – point e	(e) blockchain and other distributed ledger technologies;	(e) blockchain and other distributed ledger technologies;	(e) blockchain and other distributed ledger technologies;	
653.	Annex II – paragraph 6 – point f	(f) advanced digital skills;	(f) advanced digital skills;	(f) advanced digital skills;	
654.	Annex II – paragraph 6 – point g	(g) robotics and automatisation;	(g) robotics and automatisation;	(g) robotics and automatisation;	
655.	Annex II – paragraph 6 – point g	(h) photonics; and	(h) photonics; and	(h) photonics; and	
656.	Annex II – paragraph 6 – point i	(i) other advanced digital technologies and services contributing to the digitisation of the Union industry and the integration of digital technologies,	(i) other advanced digital technologies and services contributing to the digitisation of the Union industry and the integration of digital technologies,	(i) other advanced digital technologies and services contributing to the digitisation of the Union industry and the integration of digital technologies,	

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		services and skills in the transport sector of the Union.	services and skills in the transport sector of the Union.	services and skills in the transport sector of the Union.	
657.	Annex II – paragraph 7 – introductory part	7. Financial support to entities employing up to 499 employees, with a particular focus on SMEs, and small mid-cap companies, in particular through:	7. Financial support to entities employing up to 499 employees, with a particular focus on SMEs, and small mid-cap companies, in particular through:	7. Financial support to entities employing up to 499 employees, with a particular focus on SMEs, and small mid-cap companies, in particular through:	
658.	Annex II – paragraph 7 – point a	(a) the provision of working capital and investment;	(a) the provision of working capital and investment;	(a) the provision of working capital and investment;	
659.	Annex II – paragraph 7 – point b	(b) the provision of risk financing from seed to expansion stages to ensure technological leadership in innovative and sustainable sectors, including enhancing their digitisation and innovation capacity and to ensure their global competitiveness;	(b) the provision of risk financing from seed to expansion stages to ensure technological leadership in innovative and sustainable sectors, including enhancing their digitisation and innovation capacity and to ensure their global competitiveness;	(b) the provision of risk financing from seed to expansion stages to ensure technological leadership in innovative and sustainable sectors, including enhancing their digitisation and innovation capacity and to ensure their global competitiveness;	
660.	Annex II – paragraph 7 – point c	(c) the provision of financing for the acquisition of a business by employees or participation in the	(c) the provision of financing for the acquisition of a business by employees or participation in the	(c) the provision of financing for the acquisition of a business by employees or participation in the	

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		ownership of a business by employees.	ownership of a business by employees.	ownership of a business by employees.	
661.	Annex II – paragraph 8	8. Cultural and creative sectors, cultural heritage, media, the audio-visual sector, journalism and press, in particular through but not only the development of new technologies, the use of digital technologies and technological management of intellectual property rights.	8. Cultural and creative sectors, cultural heritage, media, the audio-visual sector, journalism and press, in particular through but not only the development of new technologies, the use of digital technologies and technological management of intellectual property rights.	8. Cultural and creative sectors, cultural heritage, media, the audio-visual sector, journalism and press, in particular through but not only the development of new technologies, the use of digital technologies and technological management of intellectual property rights.	
662.	Annex II – paragraph 9	9. Tourism.	9. Tourism.	9. Tourism.	
663.	Annex II – paragraph 10	10. The rehabilitation of industrial sites (including contaminated sites) and the restoration of such sites for sustainable use.	10. The rehabilitation of industrial sites (including contaminated sites) and the restoration of such sites for sustainable use.	10. The rehabilitation of industrial sites (including contaminated sites) and the restoration of such sites for sustainable use.	
664.	Annex II – paragraph 11	11. Sustainable agriculture, forestry, fishery, aquaculture and other elements of the wider sustainable bioeconomy.	11. Sustainable agriculture, forestry, fishery, aquaculture and other elements of the wider sustainable bioeconomy.	11. Sustainable agriculture, forestry, fishery, aquaculture and other elements of the wider sustainable bioeconomy.	

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665.	Annex II – paragraph 12 – introductory part	12. Social investments, including those supporting the implementation of the European Pillar of Social Rights, in particular through:	12. Social investments, including those supporting the implementation of the European Pillar of Social Rights, in particular through:	12. Social investments, including those supporting the implementation of the European Pillar of Social Rights, in particular through:	
666.	Annex II – paragraph 12 – point a	(a) microfinance, ethical, social enterprise finance and social economy;	(a) microfinance, ethical, social enterprise finance and social economy;	(a) microfinance, ethical, social enterprise finance and social economy;	
667.	Annex II – paragraph 12 – point b	(b) demand for and the supply of skills;	(b) demand for and the supply of skills;	(b) demand for and the supply of skills;	
668.	Annex II – paragraph 12 – point c	(c) education, training and related services, including for adults;	(c) education, training and related services, including for adults;	(c) education, training and related services, including for adults;	
669.	Annex II – paragraph 12 – point d	(d) social infrastructure, in particular:	(d) social infrastructure, in particular:	(d) social infrastructure, in particular:	
670.	Annex II – paragraph 12 – point d – point i	(i) inclusive education and training, including early childhood education and care, and related educational infrastructure and facilities, alternative childcare, student housing and digital	(i) inclusive education and training, including early childhood education and care, and related educational infrastructure and facilities, alternative childcare, student housing and digital	(i) inclusive education and training, including early childhood education and care, and related educational infrastructure and facilities, alternative childcare, student housing and digital	

Nr	Ref.	COM	Council	EP	Compromise
		equipment, that are accessible for all;	equipment, that are accessible for all;	equipment, that are accessible for all;	
671.	Annex II – paragraph 12 – point d – point ii	(ii) affordable social housing; ⁸⁴	(ii) affordable social housing; ⁸⁵	(ii) affordable social housing; ⁸⁶	
672.	Annex II – paragraph 12 – point d – point iii	(iii) health and long-term care, including clinics, hospitals, primary care, home services and community-based care;	(iii) health and long-term care, including clinics, hospitals, primary care, home services and community-based care;	(iii) health and long-term care, including clinics, hospitals, primary care, home services and community-based care;	
673.	Annex II – paragraph 12 – point e	(e) social innovation, including innovative social solutions and schemes aimed at promoting social impacts and outcomes in the areas referred to in point 12;	(e) social innovation, including innovative social solutions and schemes aimed at promoting social impacts and outcomes in the areas referred to in point 12;	(e) social innovation, including innovative social solutions and schemes aimed at promoting social impacts and outcomes in the areas referred to in point 12;	

⁸⁴ Affordable social housing is to be understood as aimed at disadvantaged persons or socially less advantaged groups, who due to solvency constraints live in severe housing deprivation or are unable to obtain housing at market conditions.

⁸⁵ Affordable social housing is to be understood as aimed at disadvantaged persons or socially less advantaged groups, who due to solvency constraints live in severe housing deprivation or are unable to obtain housing at market conditions.

⁸⁶ Affordable social housing is to be understood as aimed at disadvantaged persons or socially less advantaged groups, who due to solvency constraints live in severe housing deprivation or are unable to obtain housing at market conditions.

Nr	Ref.	COM	Council	EP	Compromise
674.	Annex II – paragraph 12 – point f	(f) cultural activities with a social objective;	(f) cultural activities with a social objective;	(f) cultural activities with a social objective;	
675.	Annex II – paragraph 12 – point g	(g) measures to promote gender equality;	(g) measures to promote gender equality;	(g) measures to promote gender equality;	
676.	Annex II – paragraph 12 – point h	(h) the integration of vulnerable people, including third country nationals;	(h) the integration of vulnerable people, including third country nationals;	(h) the integration of vulnerable people, including third country nationals;	
677.	Annex II – paragraph 12 – point i	(i) innovative health solutions, including e-health, health services and new care models;	(i) innovative health solutions, including e-health, health services and new care models;	(i) innovative health solutions, including e-health, health services and new care models;	
678.	Annex II – paragraph 12 – point j	(j) the inclusion of and accessibility for persons with disabilities.	(j) the inclusion of and accessibility for persons with disabilities.	(j) the inclusion of and accessibility for persons with disabilities.	
679.	Annex II – paragraph 13 – introductory part	13. The development of the defence industry in order to contribute to the Union's strategic autonomy, in particular through support for:	13. The development of the defence industry in order to contribute to the Union's strategic autonomy, in particular through support for:	13. The development of the defence industry in order to contribute to the Union's strategic autonomy, in particular through support for:	

Nr	Ref.	COM	Council	EP	Compromise
680.	Annex II – paragraph 13 – point a	(a) the Union’s defence industry supply chain, in particular through financial support to SMEs and mid-caps;	(a) the Union’s defence industry supply chain, in particular through financial support to SMEs and mid-caps;	(a) the Union’s defence industry supply chain, in particular through financial support to SMEs and mid-caps;	
681.	Annex II – paragraph 13 – point b	(b) companies participating in disruptive innovation projects in the defence sector and closely related dual-use technologies;	(b) companies participating in disruptive innovation projects in the defence sector and closely related dual-use technologies;	(b) companies participating in disruptive innovation projects in the defence sector and closely related dual-use technologies;	
682.	Annex II – paragraph 13 – point c	(c) the defence sector supply chain when participating in collaborative defence research and development projects, including those supported by the European Defence Fund;	(c) the defence sector supply chain when participating in collaborative defence research and development projects, including those supported by the European Defence Fund;	(c) the defence sector supply chain when participating in collaborative defence research and development projects, including those supported by the European Defence Fund;	
683.	Annex II – paragraph 13 – point d	(d) infrastructure for defence research and training.	(d) infrastructure for defence research and training.	(d) infrastructure for defence research and training.	
684.	Annex II – paragraph 14 – introductory part	14. Space, in particular in relation to the development of the space sector in line with Space Strategy objectives:	14. Space, in particular in relation to the development of the space sector in line with Space Strategy objectives:	14. Space, in particular in relation to the development of the space sector in line with Space Strategy objectives:	

Nr	Ref.	COM	Council	EP	Compromise
685.	Annex II – paragraph 14 – point a	(a) to maximize the benefits for the Union society and economy;	(a) to maximize the benefits for the Union society and economy;	(a) to maximize the benefits for the Union society and economy;	
686.	Annex II – paragraph 14 – point b	(b) to foster the competitiveness of space systems and technologies, addressing in particular vulnerability of supply chains;	(b) to foster the competitiveness of space systems and technologies, addressing in particular vulnerability of supply chains;	(b) to foster the competitiveness of space systems and technologies, addressing in particular vulnerability of supply chains;	
687.	Annex II – paragraph 14 – point c	(c) to underpin space entrepreneurship, including downstream development;	(c) to underpin space entrepreneurship, including downstream development;	(c) to underpin space entrepreneurship, including downstream development;	
688.	Annex II – paragraph 14 – point d	(d) to foster Union's autonomy for safe and secure access to space, including dual use aspects.	(d) to foster Union's autonomy for safe and secure access to space, including dual use aspects.	(d) to foster Union's autonomy for safe and secure access to space, including dual use aspects.	
689.	Annex II – paragraph 15	15. Seas and oceans, through the development of projects and enterprises in the area of the blue economy, and the Sustainable Blue Economy Finance Principles, in particular through maritime entrepreneurship and industry, renewable	15. Seas and oceans, through the development of projects and enterprises in the area of the blue economy, and the Sustainable Blue Economy Finance Principles, in particular through maritime entrepreneurship and industry, renewable	15. Seas and oceans, through the development of projects and enterprises in the area of the blue economy, and the Sustainable Blue Economy Finance Principles, in particular through maritime entrepreneurship and industry, renewable	

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		marine energy and circular economy.	marine energy and circular economy.	marine energy and circular economy.	
690.	Annex III – title	ANNEX III Key performance indicators	ANNEX III Key performance indicators	ANNEX III Key performance indicators	
691.	Annex III – paragraph 1	1. Volume of financing supported by the InvestEU Fund (broken down by policy window)	1. Volume of financing supported by the InvestEU Fund (broken down by policy window)	1. Volume of financing supported by the InvestEU Fund (broken down by policy window)	
692.	Annex III – paragraph 1 – point 1	1.1 Volume of operations signed	1.1 Volume of operations signed	1.1 Volume of operations signed	
693.	Annex III – paragraph 1 – point 2	1.2 Investment mobilised	1.2 Investment mobilised	1.2 Investment mobilised	
694.	Annex III – paragraph 1 – point 3	1.3 Amount of private finance mobilised	1.3 Amount of private finance mobilised	1.3 Amount of private finance mobilised	
695.	Annex III – paragraph 1 – point 4	1.4 Leverage and multiplier effect achieved	1.4 Leverage and multiplier effect achieved	1.4 Leverage and multiplier effect achieved	
696.	Annex III – paragraph 2	2. Geographical coverage of financing supported by the InvestEU Fund (broken down	2. Geographical coverage of financing supported by the InvestEU Fund (broken down	2. Geographical coverage of financing supported by the InvestEU Fund (broken down	

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		by policy window, country and region at the common classification of territorial units for statistics (NUTS) 2 level)	by policy window, country and region at the common classification of territorial units for statistics (NUTS) 2 level)	by policy window, country and region at the common classification of territorial units for statistics (NUTS) 2 level)	
697.	Annex III – paragraph 2 – point 1	2.1 Number of countries (Member States and third countries) covered by operations	2.1 Number of countries (Member States and third countries) covered by operations	2.1 Number of countries (Member States and third countries) covered by operations	
698.	Annex III – paragraph 2 – point 2	2.2 Number of regions covered by operations	2.2 Number of regions covered by operations	2.2 Number of regions covered by operations	
699.	Annex III – paragraph 2 – point 3	2.3 Volume of operations per country (Member State and third country) and per region	2.3 Volume of operations per country (Member State and third country) and per region	2.3 Volume of operations per country (Member State and third country) and per region	
700.	Annex III – paragraph 3	3. Impact of financing through the InvestEU Fund	3. Impact of financing through the InvestEU Fund	3. Impact of financing through the InvestEU Fund	
701.	Annex III – paragraph 3 – point 1	3.1 Number of jobs created or supported	3.1 Number of jobs created or supported	3.1 Number of jobs created or supported	
702.	Annex III – paragraph 3 – point 2	3.2 Investment supporting climate objectives and, where applicable, broken down by policy window	3.2 Investment supporting climate objectives and, where applicable, broken down by policy window	3.2 Investment supporting climate objectives and, where applicable, broken down by policy window	

Nr	Ref.	COM	Council	EP	Compromise
703.	Annex III – paragraph 3 – point 3	3.3 Investment supporting digitalisation	3.3 Investment supporting digitalisation	3.3 Investment supporting digitalisation	
704.	Annex III – paragraph 3 – point 4	3.4. Investment supporting industrial transition	3.4. Investment supporting industrial transition	3.4. Investment supporting industrial transition	
705.	Annex III – paragraph 3 – point 5 (new)		<u>3.5 Investment supporting just transition</u>		
706.	Annex III – paragraph 3 – point 6 (new)		<u>3.6 Strategic investment</u>		
707.	Annex III – paragraph 4	4. Sustainable infrastructure	4. Sustainable infrastructure	4. Sustainable infrastructure	
708.	Annex III – paragraph 4 – point 1	4.1 Energy: Additional renewable and other safe and sustainable zero and low-emission energy generation capacity installed (in megawatts (MW))	4.1 Energy: Additional renewable and other safe and sustainable zero and low-emission energy generation capacity installed (in megawatts (MW))	4.1 Energy: Additional renewable and other safe and sustainable zero and low-emission energy generation capacity installed (in megawatts (MW))	
709.	Annex III – paragraph 4 – point 2	4.2 Energy: Number of households, number of public and commercial premises	4.2 Energy: Number of households, number of public and commercial premises	4.2 Energy: Number of households, number of public and commercial premises	

Nr	Ref.	COM	Council	EP	Compromise
		with improved energy consumption classification	with improved energy consumption classification	with improved energy consumption classification	
710.	Annex III – paragraph 4 – point 3	4.3 Energy: Estimated energy savings generated by the projects (in kilowatt-hours (kWh))	4.3 Energy: Estimated energy savings generated by the projects (in kilowatt-hours (kWh))	4.3 Energy: Estimated energy savings generated by the projects (in kilowatt-hours (kWh))	
711.	Annex III – paragraph 4 – point 4	4.4 Energy: Annual greenhouse gas emissions reduced/avoided in tonnes of CO ₂ equivalent	4.4 Energy: Annual greenhouse gas emissions reduced/avoided in tonnes of CO ₂ equivalent	4.4 Energy: Annual greenhouse gas emissions reduced/avoided in tonnes of CO ₂ equivalent	
712.	Annex III – paragraph 4 – point 5	4.5 Energy: Volume of investment in the development, smartening and modernisation of sustainable energy infrastructure	4.5 Energy: Volume of investment in the development, smartening and modernisation of sustainable energy infrastructure	4.5 Energy: Volume of investment in the development, smartening and modernisation of sustainable energy infrastructure	
713.	Annex III – paragraph 4 – point 6	4.6 Digital: Additional households, enterprises or public buildings with broadband access of at least 100 Mbps upgradable to gigabit speed, or number of WIFI-hotspots created	4.6 Digital: Additional households, enterprises or public buildings with broadband access of at least 100 Mbps upgradable to gigabit speed, or number of WIFI-hotspots created	4.6 Digital: Additional households, enterprises or public buildings with broadband access of at least 100 Mbps upgradable to gigabit speed, or number of WIFI-hotspots created	
714.	Annex III – paragraph 4 – point 7	4.7 Transport: Investment mobilised, in particular in TEN-T	4.7 Transport: Investment mobilised, in particular in TEN-T	4.7 Transport: Investment mobilised, in particular in TEN-T	

Nr	Ref.	COM	Council	EP	Compromise
715.	Annex III – paragraph 4 – point 7 – subpoint 1	– Number of cross-border and missing links projects (including projects relating to urban nodes, regional cross-border rail connections, multimodal platforms, maritime ports, inland ports, connections to airports and rail-road terminals of the TEN-T core and comprehensive network)	– Number of cross-border and missing links projects (including projects relating to urban nodes, regional cross-border rail connections, multimodal platforms, maritime ports, inland ports, connections to airports and rail-road terminals of the TEN-T core and comprehensive network)	– Number of cross-border and missing links projects (including projects relating to urban nodes, regional cross-border rail connections, multimodal platforms, maritime ports, inland ports, connections to airports and rail-road terminals of the TEN-T core and comprehensive network)	
716.	Annex III – paragraph 4 – point 7 – subpoint 2	– Number of projects contributing to the digitalisation of transport, in particular through the deployment of European Rail Traffic Management System (ERTMS), River Information System (RIS), Intelligent Transportation System (ITS), vessel traffic monitoring and information system (VTMIS)/e-maritime services and Single European Sky ATM Research (SESAR)	– Number of projects contributing to the digitalisation of transport, in particular through the deployment of European Rail Traffic Management System (ERTMS), River Information System (RIS), Intelligent Transportation System (ITS), vessel traffic monitoring and information system (VTMIS)/e-maritime services and Single European Sky ATM Research (SESAR)	– Number of projects contributing to the digitalisation of transport, in particular through the deployment of European Rail Traffic Management System (ERTMS), River Information System (RIS), Intelligent Transportation System (ITS), vessel traffic monitoring and information system (VTMIS)/e-maritime services and Single European Sky ATM Research (SESAR)	

Nr	Ref.	COM	Council	EP	Compromise
717.	Annex III – paragraph 4 – point 7 – subpoint 3	– Number of alternative fuel supply points built or upgraded	– Number of alternative fuel supply points built or upgraded	– Number of alternative fuel supply points built or upgraded	
718.	Annex III – paragraph 4 – point 7 – subpoint 4	– Number of projects contributing to the safety of transport	– Number of projects contributing to the safety of transport	– Number of projects contributing to the safety of transport	
719.	Annex III – paragraph 4 – point 8	4.8 Environment: Investment contributing to the implementation of plans and programmes required by the Union environmental acquis relating to air quality, water, waste and nature	4.8 Environment: Investment contributing to the implementation of plans and programmes required by the Union environmental acquis relating to air quality, water, waste and nature	4.8 Environment: Investment contributing to the implementation of plans and programmes required by the Union environmental acquis relating to air quality, water, waste and nature	
720.	Annex III – paragraph 5	5. Research, innovation and digitisation	5. Research, innovation and digitisation	5. Research, innovation and digitisation	
721.	Annex III – paragraph 5 – point 1	5.1 Contribution to the objective of 3 % of the Union's gross domestic product (GDP) invested in research, development and innovation	5.1 Contribution to the objective of 3 % of the Union's gross domestic product (GDP) invested in research, development and innovation	5.1 Contribution to the objective of 3 % of the Union's gross domestic product (GDP) invested in research, development and innovation	

Nr	Ref.	COM	Council	EP	Compromise
722.	Annex III – paragraph 5 – point 2	5.2 Number of enterprises supported by size carrying out research and innovation projects	5.2 Number of enterprises supported by size carrying out research and innovation projects	5.2 Number of enterprises supported by size carrying out research and innovation projects	
723.	Annex III – paragraph 6	6. SMEs	6. SMEs	6. SMEs	
724.	Annex III – paragraph 6 – point 1	6.1 Number of enterprises supported by size (micro, small, medium-sized and small mid-cap companies)	6.1 Number of enterprises supported by size (micro, small, medium-sized and small mid-cap companies)	6.1 Number of enterprises supported by size (micro, small, medium-sized and small mid-cap companies)	
725.	Annex III – paragraph 6 – point 2	6.2 Number of enterprises supported by stage (early, growth/expansion)	6.2 Number of enterprises supported by stage (early, growth/expansion)	6.2 Number of enterprises supported by stage (early, growth/expansion)	
726.	Annex III – paragraph 6 – point 3	6.3 Number of enterprises supported by Member State and region at NUTS 2 level	6.3 Number of enterprises supported by Member State and region at NUTS 2 level	6.3 Number of enterprises supported by Member State and region at NUTS 2 level	
727.	Annex III – paragraph 6 – point 4	6.4 Number of enterprises supported by sectors by statistical classification of economic activities in the European Union (NACE) code	6.4 Number of enterprises supported by sectors by statistical classification of economic activities in the European Union (NACE) code	6.4 Number of enterprises supported by sectors by statistical classification of economic activities in the European Union (NACE) code	

Nr	Ref.	COM	Council	EP	Compromise
728.	Annex III – paragraph 6 – point 5	6.5 Percentage of investment volume under the SME policy window directed towards SMEs	6.5 Percentage of investment volume under the SME policy window directed towards SMEs	6.5 Percentage of investment volume under the SME policy window directed towards SMEs	
729.	Annex III – paragraph 7	7. Social investment and skills	7. Social investment and skills	7. Social investment and skills	
730.	Annex III – paragraph 7 – point 1	7.1 Social infrastructure: Capacity and access to supported social infrastructure by sector: housing, education, health, other	7.1 Social infrastructure: Capacity and access to supported social infrastructure by sector: housing, education, health, other	7.1 Social infrastructure: Capacity and access to supported social infrastructure by sector: housing, education, health, other	
731.	Annex III – paragraph 7 – point 2	7.2 Microfinance and social enterprise finance: Number of microfinance recipients and social enterprises supported	7.2 Microfinance and social enterprise finance: Number of microfinance recipients and social enterprises supported	7.2 Microfinance and social enterprise finance: Number of microfinance recipients and social enterprises supported	
732.	Annex III – paragraph 7 – point 3	7.3 Skills: Number of individuals acquiring new skills or having their skills validated and certified: formal, education and training qualification	7.3 Skills: Number of individuals acquiring new skills or having their skills validated and certified: formal, education and training qualification	7.3 Skills: Number of individuals acquiring new skills or having their skills validated and certified: formal, education and training qualification	

Nr	Ref.	COM	Council	EP	Compromise
733.	Annex III – paragraph 8	8. Strategic European investment	8. Strategic European investment	8. Strategic European investment	
734.	Annex III – paragraph 8 – point 1	8.1 Number and volume of operations contributing to the provision of critical infrastructure, broken down by physical infrastructure and the associated goods and services, where applicable	8.1 Number and volume of operations contributing to the provision of critical infrastructure, broken down by physical infrastructure and the associated goods and services, where applicable	8.1 Number and volume of operations contributing to the provision of critical infrastructure, broken down by physical and virtual infrastructure and the associated goods and services, where applicable	
735.	Annex III – paragraph 8 – point 2	8.2 Additional Capacity of critical infrastructure, broken down by areas, where applicable	8.2 Additional Capacity of critical infrastructure, broken down by areas, where applicable	8.2 Additional Capacity of critical infrastructure, broken down by areas, where applicable	
736.	Annex III – paragraph 8 – point 3	8.3 Number and volume of operations contributing to the development of critical technologies and inputs for the security of the Union and its Member States, and dual use items	8.3 Number and volume of operations contributing to the development of critical technologies and inputs for the security of the Union and its Member States, and dual use items	8.3 Number and volume of operations contributing to the research and development of critical technologies and inputs for the security of the Union and its Member States, and dual use items	
737.	Annex III – paragraph 8 – point 4	8.4 Number of enterprises supported by size developing and manufacturing critical technologies and inputs for the security of the Union and	8.4 Number of enterprises supported by size developing and manufacturing critical technologies and inputs for the security of the Union and	8.4 Number of enterprises supported by size developing and manufacturing critical technologies and inputs for the security of the Union and	

Nr	Ref.	COM	Council	EP	Compromise
		its Member States, and dual use items	its Member States, and dual use items	its Member States, and dual use items	
738.	Annex III – paragraph 8 – point 4a (new)			8.4a Number of clusters and Digital Innovation Hubs supported for the creation of synergies between companies	
739.	Annex III – paragraph 8 – point 5	8.5 Number and volume of operations contributing to the supply, manufacturing and stockpiling of critical inputs, including critical healthcare provisions	8.5 Number and volume of operations contributing to the supply, manufacturing and stockpiling of critical inputs, including critical healthcare provisions	8.5 Number and volume of operations contributing to the supply, manufacturing and stockpiling of critical inputs, unless within the limits of existing legal requirements , including critical healthcare provisions	
740.	Annex III – paragraph 8 – point 6	8.6 Additional critical inputs, including critical healthcare provisions, supported for supply, manufacturing and stockpiling, by type, where applicable	8.6 Additional critical inputs, including critical healthcare provisions, supported for supply, manufacturing and stockpiling, by type, where applicable	8.6 Additional critical inputs, including critical healthcare provisions, supported for supply, manufacturing and stockpiling, by type, where applicable	
741.	Annex III – paragraph 8 – point 7	8.7 Number and volume of operations supporting key enabling and digital technologies that are	8.7 Number and volume of operations supporting key enabling and digital technologies that are	8.7 Number and volume of operations supporting key enabling and digital technologies that are	

Nr	Ref.	COM	Council	EP	Compromise
		strategically important for the Union's industrial future.	strategically important for the Union's industrial future.	strategically important for the Union's industrial future	
742.	Annex III – paragraph 8 – point 7a (new)			8.7a <i>Number and volume of operations to help companies, especially SMEs, to digitalise their businesses and increase the resilience of their value chains and business models</i>	
743.	Annex III – paragraph 8 – point 7b (new)			8.7b <i>Number of start-ups that have been supported by the InvestEU Fund, number and volume of operations to promote entrepreneurship</i>	
744.	Annex III – paragraph 8 – point 7c (new)			8.7c <i>Number and volume of operations contributing to the reduction of greenhouse gas emissions in accordance with the Union climate targets</i>	
745.	Annex III – paragraph 8 – point 7d (new)			8.7d <i>Number of engagements of the European Investment Advisory Hubs in regions and Member States with so</i>	

Nr	Ref.	COM	Council	EP	Compromise
				<i>far limited track record in project initiation and development and in under-invested industrial sectors that have not benefitted from the Union's investment instruments in the past</i>	
746.	Annex III – paragraph 8 – point 7e (new)			8.7e <i>Increase of volume of private equity and venture capital investments in related projects</i>	
747.	Annex III – paragraph 8 – point 7f (new)			8.7f <i>Regional and national breadth that indicates that Member States and regions that have benefitted are spread evenly across the Union's territory and there is no concentration of benefits to a limited number of Member States or regions.</i>	
748.	Annex IV – title	ANNEX IV The InvestEU Programme - Predecessor instruments	ANNEX IV The InvestEU Programme - Predecessor instruments	ANNEX IV The InvestEU Programme - Predecessor instruments	
749.	Annex IV – paragraph A	A. Equity instruments:	A. Equity instruments:	A. Equity instruments:	

Nr	Ref.	COM	Council	EP	Compromise
750.	Annex IV – paragraph A – point 1	European Technology Facility (ETF98): Council Decision 98/347/EC of 19 May 1998 on measures of financial assistance for innovative and job-creating small and medium-sized enterprises (SMEs) - the growth and employment initiative (OJ L 155, 29.5.1998, p. 43)	European Technology Facility (ETF98): Council Decision 98/347/EC of 19 May 1998 on measures of financial assistance for innovative and job-creating small and medium-sized enterprises (SMEs) - the growth and employment initiative (OJ L 155, 29.5.1998, p. 43)	European Technology Facility (ETF98): Council Decision 98/347/EC of 19 May 1998 on measures of financial assistance for innovative and job-creating small and medium-sized enterprises (SMEs) - the growth and employment initiative (OJ L 155, 29.5.1998, p. 43)	
751.	Annex IV – paragraph A – point 2	Technology Transfer Pilot project (TTP): Commission decision adopting a complementary financing decision concerning the financing of actions of the activity "Internal market of goods and sectoral policies" of the Directorate-General Enterprises & Industry for 2007 and adopting the framework decision concerning the financing of the preparatory action "The EU assuming its role in a globalised world" and of four	Technology Transfer Pilot project (TTP): Commission decision adopting a complementary financing decision concerning the financing of actions of the activity "Internal market of goods and sectoral policies" of the Directorate-General Enterprises & Industry for 2007 and adopting the framework decision concerning the financing of the preparatory action "The EU assuming its role in a globalised world" and of four	Technology Transfer Pilot project (TTP): Commission decision adopting a complementary financing decision concerning the financing of actions of the activity "Internal market of goods and sectoral policies" of the Directorate-General Enterprises & Industry for 2007 and adopting the framework decision concerning the financing of the preparatory action "The EU assuming its role in a globalised world" and of four	

Nr	Ref.	COM	Council	EP	Compromise
		pilot projects "Erasmus young entrepreneurs", "Measures to promote cooperation and partnerships between micro and SMEs", "Technological Transfer" and "European Destinations of excellence" of the Directorate-General Enterprises & Industry for 2007	pilot projects "Erasmus young entrepreneurs", "Measures to promote cooperation and partnerships between micro and SMEs", "Technological Transfer" and "European Destinations of excellence" of the Directorate-General Enterprises & Industry for 2007	pilot projects "Erasmus young entrepreneurs", "Measures to promote cooperation and partnerships between micro and SMEs", "Technological Transfer" and "European Destinations of excellence" of the Directorate-General Enterprises & Industry for 2007	
752.	Annex IV – paragraph A – point 3	European Technology Facility (ETF01): Council Decision 2000/819/EC of 20 December 2000 on a multiannual programme for enterprise and entrepreneurship, and in particular for small and medium-sized enterprises (SMEs) (2001-2005) (OJ L 333, 29.12.2000, p. 84)	European Technology Facility (ETF01): Council Decision 2000/819/EC of 20 December 2000 on a multiannual programme for enterprise and entrepreneurship, and in particular for small and medium-sized enterprises (SMEs) (2001-2005) (OJ L 333, 29.12.2000, p. 84)	European Technology Facility (ETF01): Council Decision 2000/819/EC of 20 December 2000 on a multiannual programme for enterprise and entrepreneurship, and in particular for small and medium-sized enterprises (SMEs) (2001-2005) (OJ L 333, 29.12.2000, p. 84)	
753.	Annex IV – paragraph A – point 4	Competitiveness and Innovation Programme High Growth and Innovative SME Facility (CIP GIF): Decision No 1639/2006/EC of the European Parliament and of	Competitiveness and Innovation Programme High Growth and Innovative SME Facility (CIP GIF): Decision No 1639/2006/EC of the European Parliament and of	Competitiveness and Innovation Programme High Growth and Innovative SME Facility (CIP GIF): Decision No 1639/2006/EC of the European Parliament and of	

Nr	Ref.	COM	Council	EP	Compromise
		the Council of 24 October 2006 establishing a Competitiveness and Innovation Framework Programme (2007 to 2013) (OJ L 310, 9.11.2006, p. 15)	the Council of 24 October 2006 establishing a Competitiveness and Innovation Framework Programme (2007 to 2013) (OJ L 310, 9.11.2006, p. 15)	the Council of 24 October 2006 establishing a Competitiveness and Innovation Framework Programme (2007 to 2013) (OJ L 310, 9.11.2006, p. 15)	
754.	Annex IV – paragraph A – point 5	Connecting Europe Facility (CEF): Regulation (EU) No 1316/2013 of the European Parliament and of the Council of 11 December 2013 establishing the Connecting Europe Facility, amending Regulation (EU) No 913/2010 and repealing Regulations (EC) No 680/2007 and (EC) No 67/2010 (OJ L 348, 20.12.2013, p. 129) as amended by Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No	Connecting Europe Facility (CEF): Regulation (EU) No 1316/2013 of the European Parliament and of the Council of 11 December 2013 establishing the Connecting Europe Facility, amending Regulation (EU) No 913/2010 and repealing Regulations (EC) No 680/2007 and (EC) No 67/2010 (OJ L 348, 20.12.2013, p. 129) as amended by Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No	Connecting Europe Facility (CEF): Regulation (EU) No 1316/2013 of the European Parliament and of the Council of 11 December 2013 establishing the Connecting Europe Facility, amending Regulation (EU) No 913/2010 and repealing Regulations (EC) No 680/2007 and (EC) No 67/2010 (OJ L 348, 20.12.2013, p. 129) as amended by Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No	

Nr	Ref.	COM	Council	EP	Compromise
		1291/2013 and (EU) No 1316/2013 — the European Fund for Strategic Investments (OJ L 169, 1.7.2015, p. 1)	1291/2013 and (EU) No 1316/2013 — the European Fund for Strategic Investments (OJ L 169, 1.7.2015, p. 1)	1291/2013 and (EU) No 1316/2013 — the European Fund for Strategic Investments (OJ L 169, 1.7.2015, p. 1)	
755.	Annex IV – paragraph A – point 6	• COSME Equity Facility for Growth (COSME EFG): Regulation (EU) No 1287/2013 of the European Parliament and of the Council of 11 December 2013 establishing a Programme for the Competitiveness of Enterprises and small and medium-sized enterprises (COSME) (2014 - 2020) and repealing Decision No 1639/2006/EC (OJ L 347, 20.12.2013, p. 33)	• COSME Equity Facility for Growth (COSME EFG): Regulation (EU) No 1287/2013 of the European Parliament and of the Council of 11 December 2013 establishing a Programme for the Competitiveness of Enterprises and small and medium-sized enterprises (COSME) (2014 - 2020) and repealing Decision No 1639/2006/EC (OJ L 347, 20.12.2013, p. 33)	• COSME Equity Facility for Growth (COSME EFG): Regulation (EU) No 1287/2013 of the European Parliament and of the Council of 11 December 2013 establishing a Programme for the Competitiveness of Enterprises and small and medium-sized enterprises (COSME) (2014 - 2020) and repealing Decision No 1639/2006/EC (OJ L 347, 20.12.2013, p. 33)	
756.	Annex IV – paragraph A – point 7	• InnovFin Equity:	• InnovFin Equity:	• InnovFin Equity:	
757.	Annex IV – paragraph A –	– Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December	– Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December	– Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December	

Nr	Ref.	COM	Council	EP	Compromise
	point 7 – point 1	2013 establishing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104);	2013 establishing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104);	2013 establishing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104);	
758.	Annex IV – paragraph A – point 7 – point 2	– Regulation (EU) No 1290/2013 of the European Parliament and of the Council of 11 December 2013 laying down the rules for participation and dissemination in "Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020)" and repealing Regulation (EC) No 1906/2006 (OJ L 347, 20.12.2013, p. 81);	– Regulation (EU) No 1290/2013 of the European Parliament and of the Council of 11 December 2013 laying down the rules for participation and dissemination in "Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020)" and repealing Regulation (EC) No 1906/2006 (OJ L 347, 20.12.2013, p. 81);	– Regulation (EU) No 1290/2013 of the European Parliament and of the Council of 11 December 2013 laying down the rules for participation and dissemination in "Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020)" and repealing Regulation (EC) No 1906/2006 (OJ L 347, 20.12.2013, p. 81);	
759.	Annex IV – paragraph A – point 7 – point 3	– Council Decision 2013/743/EU of 3 December 2013 establishing the specific programme implementing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing	– Council Decision 2013/743/EU of 3 December 2013 establishing the specific programme implementing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing	– Council Decision 2013/743/EU of 3 December 2013 establishing the specific programme implementing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing	

Nr	Ref.	COM	Council	EP	Compromise
		Decisions 2006/971/EC, 2006/972/EC, 2006/973/EC, 2006/974/EC and 2006/975/EC (OJ L 347, 20.12.2013, p. 965)	Decisions 2006/971/EC, 2006/972/EC, 2006/973/EC, 2006/974/EC and 2006/975/EC (OJ L 347, 20.12.2013, p. 965)	Decisions 2006/971/EC, 2006/972/EC, 2006/973/EC, 2006/974/EC and 2006/975/EC (OJ L 347, 20.12.2013, p. 965)	
760.	Annex IV – paragraph A – point 8	EaSI Capacity Building Investments Window: Regulation (EU) No 1296/2013 of the European Parliament and of the Council of 11 December 2013 on a European Union Programme for Employment and Social Innovation ("EaSI") and amending Decision No 283/2010/EU establishing a European Progress Microfinance Facility for employment and social inclusion (OJ L 347, 20.12.2013, p. 238)	EaSI Capacity Building Investments Window: Regulation (EU) No 1296/2013 of the European Parliament and of the Council of 11 December 2013 on a European Union Programme for Employment and Social Innovation ("EaSI") and amending Decision No 283/2010/EU establishing a European Progress Microfinance Facility for employment and social inclusion (OJ L 347, 20.12.2013, p. 238)	EaSI Capacity Building Investments Window: Regulation (EU) No 1296/2013 of the European Parliament and of the Council of 11 December 2013 on a European Union Programme for Employment and Social Innovation ("EaSI") and amending Decision No 283/2010/EU establishing a European Progress Microfinance Facility for employment and social inclusion (OJ L 347, 20.12.2013, p. 238)	
761.	Annex IV – paragraph B	B. Guarantee instruments:	B. Guarantee instruments:	B. Guarantee instruments:	
762.	Annex IV – paragraph B – point 1	SME Guarantee Facility '98 (SMEG98): Council Decision 98/347/EC of 19 May 1998 on measures	SME Guarantee Facility '98 (SMEG98): Council Decision 98/347/EC of 19 May 1998 on measures	SME Guarantee Facility '98 (SMEG98): Council Decision 98/347/EC of 19 May 1998 on measures	

Nr	Ref.	COM	Council	EP	Compromise
		of financial assistance for innovative and job-creating small and medium-sized enterprises (SMEs) - the growth and employment initiative (OJ L 155, 29.5.1998, p. 43).	of financial assistance for innovative and job-creating small and medium-sized enterprises (SMEs) - the growth and employment initiative (OJ L 155, 29.5.1998, p. 43).	of financial assistance for innovative and job-creating small and medium-sized enterprises (SMEs) - the growth and employment initiative (OJ L 155, 29.5.1998, p. 43).	
763.	Annex IV – paragraph B – point 2	SME Guarantee Facility '01 (SMEG01): Council Decision 2000/819/EC of 20 December 2000 on a multiannual programme for enterprise and entrepreneurship, and in particular for small and medium-sized enterprises (SMEs) (2001-2005) (OJ L 333, 29.12.2000, p. 84)	SME Guarantee Facility '01 (SMEG01): Council Decision 2000/819/EC of 20 December 2000 on a multiannual programme for enterprise and entrepreneurship, and in particular for small and medium-sized enterprises (SMEs) (2001-2005) (OJ L 333, 29.12.2000, p. 84)	SME Guarantee Facility '01 (SMEG01): Council Decision 2000/819/EC of 20 December 2000 on a multiannual programme for enterprise and entrepreneurship, and in particular for small and medium-sized enterprises (SMEs) (2001-2005) (OJ L 333, 29.12.2000, p. 84)	
764.	Annex IV – paragraph B – point 3	Competitiveness and Innovation Programme SME Guarantee Facility '07 (CIP SMEG07): Decision No 1639/2006/EC of the European Parliament and of the Council of 24 October 2006 establishing a Competitiveness and Innovation Framework	Competitiveness and Innovation Programme SME Guarantee Facility '07 (CIP SMEG07): Decision No 1639/2006/EC of the European Parliament and of the Council of 24 October 2006 establishing a Competitiveness and Innovation Framework	Competitiveness and Innovation Programme SME Guarantee Facility '07 (CIP SMEG07): Decision No 1639/2006/EC of the European Parliament and of the Council of 24 October 2006 establishing a Competitiveness and Innovation Framework	

Nr	Ref.	COM	Council	EP	Compromise
		Programme (2007 to 2013) (OJ L 310, 9.11.2006, p. 15)	Programme (2007 to 2013) (OJ L 310, 9.11.2006, p. 15)	Programme (2007 to 2013) (OJ L 310, 9.11.2006, p. 15)	
765.	Annex IV – paragraph B – point 4	European Progress Microfinance Facility – Guarantee (EPMF-G): Decision No 283/2010/EU of the European Parliament and of the Council of 25 March 2010 establishing a European Progress Microfinance Facility for employment and social inclusion (OJ L 87, 7.4.2010, p. 1)	European Progress Microfinance Facility – Guarantee (EPMF-G): Decision No 283/2010/EU of the European Parliament and of the Council of 25 March 2010 establishing a European Progress Microfinance Facility for employment and social inclusion (OJ L 87, 7.4.2010, p. 1)	European Progress Microfinance Facility – Guarantee (EPMF-G): Decision No 283/2010/EU of the European Parliament and of the Council of 25 March 2010 establishing a European Progress Microfinance Facility for employment and social inclusion (OJ L 87, 7.4.2010, p. 1)	
766. Nr	Annex IV – paragraph B – point 5	Risk Sharing Finance Facility Risk-Sharing Instrument (RSI):	Risk Sharing Finance Facility Risk-Sharing Instrument (RSI):	Risk Sharing Finance Facility Risk-Sharing Instrument (RSI):	
767.	Annex IV – paragraph B – point 5 – point 1	– Decision No 1982/2006/EC of the European Parliament and of the Council of 18 December 2006 concerning the Seventh Framework Programme of the European Community for research, technological development and demonstration activities	– Decision No 1982/2006/EC of the European Parliament and of the Council of 18 December 2006 concerning the Seventh Framework Programme of the European Community for research, technological development and demonstration activities	– Decision No 1982/2006/EC of the European Parliament and of the Council of 18 December 2006 concerning the Seventh Framework Programme of the European Community for research, technological development and demonstration activities	

Nr	Ref.	COM	Council	EP	Compromise
		(2007-2013) Statements by the Commission (OJ L 412, 30.12.2006, p. 1)	(2007-2013) Statements by the Commission (OJ L 412, 30.12.2006, p. 1)	(2007-2013) Statements by the Commission (OJ L 412, 30.12.2006, p. 1)	
	Annex IV – paragraph B – point 5 – point 2	– Council Decision No 2006/971/EC of 19 December 2006 concerning the Specific Programme Cooperation implementing the Seventh Framework Programme of the European Community for research, technological development and demonstration activities (2007 to 2013) (OJ L 400, 30.12.2006, p. 86)	– Council Decision No 2006/971/EC of 19 December 2006 concerning the Specific Programme Cooperation implementing the Seventh Framework Programme of the European Community for research, technological development and demonstration activities (2007 to 2013) (OJ L 400, 30.12.2006, p. 86)	– Council Decision No 2006/971/EC of 19 December 2006 concerning the Specific Programme Cooperation implementing the Seventh Framework Programme of the European Community for research, technological development and demonstration activities (2007 to 2013) (OJ L 400, 30.12.2006, p. 86)	
768.	Annex IV – paragraph B – point 5 – point 3	– Council Decision No 2006/974/EC of 19 December 2006 on the Specific Programme: Capacities implementing the Seventh Framework Programme of the European Community for research, technological development and demonstration activities (2007 to 2013) (OJ L 400, 30.12.2006, p. 299)	– Council Decision No 2006/974/EC of 19 December 2006 on the Specific Programme: Capacities implementing the Seventh Framework Programme of the European Community for research, technological development and demonstration activities (2007 to 2013) (OJ L 400, 30.12.2006, p. 299)	– Council Decision No 2006/974/EC of 19 December 2006 on the Specific Programme: Capacities implementing the Seventh Framework Programme of the European Community for research, technological development and demonstration activities (2007 to 2013) (OJ L 400, 30.12.2006, p. 299)	

Nr	Ref.	COM	Council	EP	Compromise
769.	Annex IV – paragraph B – point 6	EaSI Guarantee Instrument: Regulation (EU) No 1296/2013 of the European Parliament and of the Council of 11 December 2013 on a European Union Programme for Employment and Social Innovation ("EaSI") and amending Decision No 283/2010/EU establishing a European Progress Microfinance Facility for employment and social inclusion (OJ L 347, 20.12.2013, p. 238)	EaSI Guarantee Instrument: Regulation (EU) No 1296/2013 of the European Parliament and of the Council of 11 December 2013 on a European Union Programme for Employment and Social Innovation ("EaSI") and amending Decision No 283/2010/EU establishing a European Progress Microfinance Facility for employment and social inclusion (OJ L 347, 20.12.2013, p. 238)	EaSI Guarantee Instrument: Regulation (EU) No 1296/2013 of the European Parliament and of the Council of 11 December 2013 on a European Union Programme for Employment and Social Innovation ("EaSI") and amending Decision No 283/2010/EU establishing a European Progress Microfinance Facility for employment and social inclusion (OJ L 347, 20.12.2013, p. 238)	
770.	Annex IV – paragraph B – point 7	COSME Loan Guarantee Facility (COSME LGF): Regulation (EU) No 1287/2013 of the European Parliament and of the Council of 11 December 2013 establishing a Programme for the Competitiveness of Enterprises and small and medium-sized enterprises (COSME) (2014 - 2020) and repealing Decision	COSME Loan Guarantee Facility (COSME LGF): Regulation (EU) No 1287/2013 of the European Parliament and of the Council of 11 December 2013 establishing a Programme for the Competitiveness of Enterprises and small and medium-sized enterprises (COSME) (2014 - 2020) and repealing Decision	COSME Loan Guarantee Facility (COSME LGF): Regulation (EU) No 1287/2013 of the European Parliament and of the Council of 11 December 2013 establishing a Programme for the Competitiveness of Enterprises and small and medium-sized enterprises (COSME) (2014 - 2020) and repealing Decision	

Nr	Ref.	COM	Council	EP	Compromise
		No 1639/2006/EC (OJ L 347, 20.12.2013, p. 33)	No 1639/2006/EC (OJ L 347, 20.12.2013, p. 33)	No 1639/2006/EC (OJ L 347, 20.12.2013, p. 33)	
771.	Annex IV – paragraph B – point 8	• InnovFin Debt:	• InnovFin Debt:	• InnovFin Debt:	
772.	Annex IV – paragraph B – point 8 – point 1	– Regulation (EU) No 1290/2013 of the European Parliament and of the Council of 11 December 2013 laying down the rules for participation and dissemination in "Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020)" and repealing Regulation (EC) No 1906/2006 (OJ L 347, 20.12.2013, p. 81)	– Regulation (EU) No 1290/2013 of the European Parliament and of the Council of 11 December 2013 laying down the rules for participation and dissemination in "Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020)" and repealing Regulation (EC) No 1906/2006 (OJ L 347, 20.12.2013, p. 81)	– Regulation (EU) No 1290/2013 of the European Parliament and of the Council of 11 December 2013 laying down the rules for participation and dissemination in "Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020)" and repealing Regulation (EC) No 1906/2006 (OJ L 347, 20.12.2013, p. 81)	
773.	Annex IV – paragraph B – point 8 – point 2	– Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision	– Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision	– Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision	

Nr	Ref.	COM	Council	EP	Compromise
		No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104)	No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104)	No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104)	
774.	Annex IV – paragraph B – point 8 – point 3	– Council Decision 2013/743/EU of 3 December 2013 establishing the specific programme implementing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decisions 2006/971/EC, 2006/972/EC, 2006/973/EC, 2006/974/EC and 2006/975/EC (OJ L 347, 20.12.2013, p. 965)	– Council Decision 2013/743/EU of 3 December 2013 establishing the specific programme implementing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decisions 2006/971/EC, 2006/972/EC, 2006/973/EC, 2006/974/EC and 2006/975/EC (OJ L 347, 20.12.2013, p. 965)	– Council Decision 2013/743/EU of 3 December 2013 establishing the specific programme implementing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decisions 2006/971/EC, 2006/972/EC, 2006/973/EC, 2006/974/EC and 2006/975/EC (OJ L 347, 20.12.2013, p. 965)	
775.	Annex IV – paragraph B – point 9	• Cultural and Creative Sectors Guarantee Facility (CCS GF): Regulation (EU) No 1295/2013 of the European Parliament and of the Council of 11 December 2013 establishing the Creative Europe Programme (2014 to 2020) and repealing Decisions No 1718/2006/EC, No 1855/2006/EC and	• Cultural and Creative Sectors Guarantee Facility (CCS GF): Regulation (EU) No 1295/2013 of the European Parliament and of the Council of 11 December 2013 establishing the Creative Europe Programme (2014 to 2020) and repealing Decisions No 1718/2006/EC, No 1855/2006/EC and	• Cultural and Creative Sectors Guarantee Facility (CCS GF): Regulation (EU) No 1295/2013 of the European Parliament and of the Council of 11 December 2013 establishing the Creative Europe Programme (2014 to 2020) and repealing Decisions No 1718/2006/EC, No 1855/2006/EC and	

Nr	Ref.	COM	Council	EP	Compromise
		No 1041/2009/EC (OJ L 347, 20.12.2013, p. 221)	No 1041/2009/EC (OJ L 347, 20.12.2013, p. 221)	No 1041/2009/EC (OJ L 347, 20.12.2013, p. 221)	
776.	Annex IV – paragraph B – point 10	Student Loan Guarantee Facility (SLGF): Regulation (EU) No 1288/2013 of the European Parliament and of the Council of 11 December 2013 establishing 'Erasmus+': the Union programme for education, training, youth and sport and repealing Decisions No 1719/2006/EC, No 1720/2006/EC and No 1298/2008/EC (OJ L 347, 20.12.2013, p. 50)	Student Loan Guarantee Facility (SLGF): Regulation (EU) No 1288/2013 of the European Parliament and of the Council of 11 December 2013 establishing 'Erasmus+': the Union programme for education, training, youth and sport and repealing Decisions No 1719/2006/EC, No 1720/2006/EC and No 1298/2008/EC (OJ L 347, 20.12.2013, p. 50)	Student Loan Guarantee Facility (SLGF): Regulation (EU) No 1288/2013 of the European Parliament and of the Council of 11 December 2013 establishing 'Erasmus+': the Union programme for education, training, youth and sport and repealing Decisions No 1719/2006/EC, No 1720/2006/EC and No 1298/2008/EC (OJ L 347, 20.12.2013, p. 50)	
777.	Annex IV – paragraph B – point 11	Private Finance for Energy Efficiency (PF4EE): Regulation (EU) No 1293/2013 of the European Parliament and of the Council of 11 December 2013 on the establishment of a Programme for the Environment and Climate Action (LIFE) and repealing Regulation (EC)	Private Finance for Energy Efficiency (PF4EE): Regulation (EU) No 1293/2013 of the European Parliament and of the Council of 11 December 2013 on the establishment of a Programme for the Environment and Climate Action (LIFE) and repealing Regulation (EC)	Private Finance for Energy Efficiency (PF4EE): Regulation (EU) No 1293/2013 of the European Parliament and of the Council of 11 December 2013 on the establishment of a Programme for the Environment and Climate Action (LIFE) and repealing Regulation (EC)	

Nr	Ref.	COM	Council	EP	Compromise
		No 614/2007 (OJ L 347, 20.12.2013, p. 185)	No 614/2007 (OJ L 347, 20.12.2013, p. 185)	No 614/2007 (OJ L 347, 20.12.2013, p. 185)	
778.	Annex IV – paragraph C	C. Risk-Sharing Instruments:	C. Risk-Sharing Instruments:	C. Risk-Sharing Instruments:	
779.	Annex IV – paragraph C – point 1	• Risk Sharing Finance Facility (RSFF): Decision No 1982/2006/EC of the European Parliament and of the Council of 18 December 2006 concerning the Seventh Framework Programme of the European Community for research, technological development and demonstration activities (2007-2013) Statements by the Commission (OJ L 412, 30.12.2006, p. 1)	• Risk Sharing Finance Facility (RSFF): Decision No 1982/2006/EC of the European Parliament and of the Council of 18 December 2006 concerning the Seventh Framework Programme of the European Community for research, technological development and demonstration activities (2007-2013) Statements by the Commission (OJ L 412, 30.12.2006, p. 1)	• Risk Sharing Finance Facility (RSFF): Decision No 1982/2006/EC of the European Parliament and of the Council of 18 December 2006 concerning the Seventh Framework Programme of the European Community for research, technological development and demonstration activities (2007-2013) Statements by the Commission (OJ L 412, 30.12.2006, p. 1)	
780.	Annex IV – paragraph C – point 2	• InnovFin:	• InnovFin:	• InnovFin:	
781.	Annex IV – paragraph C – point 2 – point 1	– Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon	– Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon	– Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon	

Nr	Ref.	COM	Council	EP	Compromise
		2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104)	2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104)	2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104)	
782.	Annex IV – paragraph C – point 2 – point 2	– Regulation (EU) No 1290/2013 of the European Parliament and of the Council of 11 December 2013 laying down the rules for participation and dissemination in "Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020)" and repealing Regulation (EC) No 1906/2006 (OJ L 347, 20.12.2013, p. 81)	– Regulation (EU) No 1290/2013 of the European Parliament and of the Council of 11 December 2013 laying down the rules for participation and dissemination in "Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020)" and repealing Regulation (EC) No 1906/2006 (OJ L 347, 20.12.2013, p. 81)	– Regulation (EU) No 1290/2013 of the European Parliament and of the Council of 11 December 2013 laying down the rules for participation and dissemination in "Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020)" and repealing Regulation (EC) No 1906/2006 (OJ L 347, 20.12.2013, p. 81)	
783.	Annex IV – paragraph C – point 3	• Connecting Europe Facility Debt Instrument (CEF DI): Regulation (EU) No 1316/2013 of the European Parliament and of the Council of 11 December 2013 establishing the Connecting Europe Facility, amending Regulation (EU)	• Connecting Europe Facility Debt Instrument (CEF DI): Regulation (EU) No 1316/2013 of the European Parliament and of the Council of 11 December 2013 establishing the Connecting Europe Facility, amending Regulation (EU)	• Connecting Europe Facility Debt Instrument (CEF DI): Regulation (EU) No 1316/2013 of the European Parliament and of the Council of 11 December 2013 establishing the Connecting Europe Facility, amending Regulation (EU)	

Nr	Ref.	COM	Council	EP	Compromise
		No 913/2010 and repealing Regulations (EC) No 680/2007 and (EC) No 67/2010 (OJ L 348, 20.12.2013, p. 129)	No 913/2010 and repealing Regulations (EC) No 680/2007 and (EC) No 67/2010 (OJ L 348, 20.12.2013, p. 129)	No 913/2010 and repealing Regulations (EC) No 680/2007 and (EC) No 67/2010 (OJ L 348, 20.12.2013, p. 129)	
784.	Annex IV – paragraph C – point 4	Natural Capital Financing Facility (NCFF): Regulation (EU) No 1293/2013 of the European Parliament and of the Council of 11 December 2013 on the establishment of a Programme for the Environment and Climate Action (LIFE) and repealing Regulation (EC) No 614/2007 (OJ L 347, 20.12.2013, p. 185)	Natural Capital Financing Facility (NCFF): Regulation (EU) No 1293/2013 of the European Parliament and of the Council of 11 December 2013 on the establishment of a Programme for the Environment and Climate Action (LIFE) and repealing Regulation (EC) No 614/2007 (OJ L 347, 20.12.2013, p. 185)	Natural Capital Financing Facility (NCFF): Regulation (EU) No 1293/2013 of the European Parliament and of the Council of 11 December 2013 on the establishment of a Programme for the Environment and Climate Action (LIFE) and repealing Regulation (EC) No 614/2007 (OJ L 347, 20.12.2013, p. 185)	
785.	Annex IV – paragraph D	D. Dedicated Investment Vehicles:	D. Dedicated Investment Vehicles:	D. Dedicated Investment Vehicles:	
786.	Annex IV – paragraph D – point 1	European Progress Microfinance Facility – Fonds commun de placement – fonds d'investissement spécialisé (EPMF FCP-FIS): Decision No 283/2010/EU of the	European Progress Microfinance Facility – Fonds commun de placement – fonds d'investissement spécialisé (EPMF FCP-FIS): Decision No 283/2010/EU of the European Parliament and	European Progress Microfinance Facility – Fonds commun de placement – fonds d'investissement spécialisé (EPMF FCP-FIS): Decision No 283/2010/EU of the European Parliament and	

Nr	Ref.	COM	Council	EP	Compromise
		European Parliament and of the Council of 25 March 2010 establishing a European Progress Microfinance Facility for employment and social inclusion (OJ L 87, 7.4.2010, p. 1)	of the Council of 25 March 2010 establishing a European Progress Microfinance Facility for employment and social inclusion (OJ L 87, 7.4.2010, p. 1)	of the Council of 25 March 2010 establishing a European Progress Microfinance Facility for employment and social inclusion (OJ L 87, 7.4.2010, p. 1)	
787.	Annex IV – paragraph D – point 2	• Marguerite:	• Marguerite:	• Marguerite:	
788.	Annex IV – paragraph D – point 2 – point 1	– Regulation (EC) No 680/2007 of the European Parliament and of the Council of 20 June 2007 laying down general rules for the granting of Community financial aid in the field of the trans-European transport and energy networks (OJ L 162, 22.6.2007, p. 1)	– Regulation (EC) No 680/2007 of the European Parliament and of the Council of 20 June 2007 laying down general rules for the granting of Community financial aid in the field of the trans-European transport and energy networks (OJ L 162, 22.6.2007, p. 1)	– Regulation (EC) No 680/2007 of the European Parliament and of the Council of 20 June 2007 laying down general rules for the granting of Community financial aid in the field of the trans-European transport and energy networks (OJ L 162, 22.6.2007, p. 1)	
789.	Annex IV – paragraph D – point 2 – point 2	– Commission Decision of 25.2.2010 on European Union participation in the 2020 European Fund for Energy, Climate Change	– Commission Decision of 25.2.2010 on European Union participation in the 2020 European Fund for Energy, Climate Change and	– Commission Decision of 25.2.2010 on European Union participation in the 2020 European Fund for Energy, Climate Change and	

Nr	Ref.	COM	Council	EP	Compromise
		and Infrastructure (the Marguerite Fund)	Infrastructure (the Marguerite Fund)	Infrastructure (the Marguerite Fund)	
790.	Annex IV – paragraph D – point 3	European Energy Efficiency Fund (EEEF): Regulation (EU) No 1233/2010 of the European Parliament and of the Council of 15 December 2010 amending Regulation (EC) No 663/2009 establishing a programme to aid economic recovery by granting Community financial assistance to projects in the field of energy (OJ L 346, 30.12.2010, p. 5)	European Energy Efficiency Fund (EEEF): Regulation (EU) No 1233/2010 of the European Parliament and of the Council of 15 December 2010 amending Regulation (EC) No 663/2009 establishing a programme to aid economic recovery by granting Community financial assistance to projects in the field of energy (OJ L 346, 30.12.2010, p. 5)	European Energy Efficiency Fund (EEEF): Regulation (EU) No 1233/2010 of the European Parliament and of the Council of 15 December 2010 amending Regulation (EC) No 663/2009 establishing a programme to aid economic recovery by granting Community financial assistance to projects in the field of energy (OJ L 346, 30.12.2010, p. 5)	
791.	Annex V – title	ANNEX V Market failures, sub-optimal investment situations, additionality and excluded activities	ANNEX V Market failures, sub-optimal investment situations, additionality and excluded activities	ANNEX V Market failures, sub-optimal investment situations, additionality and excluded activities	
792.	Annex V – chapter A – title	A. Market failures, sub-optimal investment situations and additionality	A. Market failures, sub-optimal investment situations and additionality	A. Market failures, sub-optimal investment situations and additionality	

Nr	Ref.	COM	Council	EP	Compromise
793.	Annex V – chapter A – subparagraph 1	In accordance with Article 209 of the Financial Regulation, the EU guarantee shall address market failures or sub-optimal investment situations (point (a) of Article 209(2)) and shall achieve additionality by preventing the replacement of potential support and investment from other public or private sources (point (b) of Article 209(2)).	In accordance with Article 209 of the Financial Regulation, the EU guarantee shall address market failures or sub-optimal investment situations (point (a) of Article 209(2)) and shall achieve additionality by preventing the replacement of potential support and investment from other public or private sources (point (b) of Article 209(2)).	In accordance with Article 209 of the Financial Regulation, the EU guarantee shall address market failures or sub-optimal investment situations (point (a) of Article 209(2)) and shall achieve additionality by preventing the replacement of potential support and investment from other public or private sources (point (b) of Article 209(2)).	
794.	Annex V – chapter A – subparagraph 2	In order to comply with points (a) and (b) of Article 209(2) of the Financial Regulation, the financing and investment operations benefitting from the EU guarantee shall fulfil the following requirements laid down in points 1 and 2 below:	In order to comply with points (a) and (b) of Article 209(2) of the Financial Regulation, the financing and investment operations benefitting from the EU guarantee shall fulfil the following requirements laid down in points 1 and 2 below:	In order to comply with points (a) and (b) of Article 209(2) of the Financial Regulation, the financing and investment operations benefitting from the EU guarantee shall fulfil the following requirements laid down in points 1 and 2 below:	
795.	Annex V – chapter A – paragraph 1 – title	1. Market failures and sub-optimal investment situations	1. Market failures and sub-optimal investment situations	1. Market failures and sub-optimal investment situations	

Nr	Ref.	COM	Council	EP	Compromise
796.	Annex V – chapter A – paragraph 1 – subparagraph 1	To address market failures or sub-optimal investment situations as referred to in point (a) of Article 209(2) of the Financial Regulation, the investments targeted by the financing and investment operations shall include one of following features:	To address market failures or sub-optimal investment situations as referred to in point (a) of Article 209(2) of the Financial Regulation, the investments targeted by the financing and investment operations shall include one of following features:	To address market failures or sub-optimal investment situations as referred to in point (a) of Article 209(2) of the Financial Regulation, the investments targeted by the financing and investment operations shall include one of following features:	
797.	Annex V – chapter A – paragraph 1 – subparagraph 1 – point a	(a) Have the nature of a public good for which the operator or company cannot capture sufficient financial benefits (such as education and skills, healthcare and accessibility, security and defence, and infrastructure available at no or negligible cost).	(a) Have the nature of a public good for which the operator or company cannot capture sufficient financial benefits (such as education and skills, healthcare and accessibility, security and defence, and infrastructure available at no or negligible cost).	(a) Have the nature of a public good for which the operator or company cannot capture sufficient financial benefits (such as education and skills, healthcare and accessibility, security and defence, and infrastructure available at no or negligible cost).	
798.	Annex V – chapter A – paragraph 1 – subparagraph 1 – point b	(b) Externalities which the operator or company generally fails to internalise, such as R&D investment, energy efficiency, climate or environmental protection.	(b) Externalities which the operator or company generally fails to internalise, such as R&D investment, energy efficiency, climate or environmental protection.	(b) Externalities which the operator or company generally fails to internalise, such as R&D investment, energy efficiency, climate or environmental protection.	

Nr	Ref.	COM	Council	EP	Compromise
799.	Annex V – chapter A – paragraph 1 – subparagraph 1 – point c	(c) Information asymmetries, in particular in case of SMEs and small mid-cap companies, including higher risk levels related to early stage firms, firms with mainly intangible assets or insufficient collateral, or firms focusing on higher risk activities.	(c) Information asymmetries, in particular in case of SMEs and small mid-cap companies, including higher risk levels related to early stage firms, firms with mainly intangible assets or insufficient collateral, or firms focusing on higher risk activities.	(c) Information asymmetries, in particular in case of SMEs and small mid-cap companies, including higher risk levels related to early stage firms, firms with mainly intangible assets or insufficient collateral, or firms focusing on higher risk activities.	
800.	Annex V – chapter A – paragraph 1 – subparagraph 1 – point d	(d) Cross-border infrastructure projects and related services or funds that invest on a cross-border basis to address the fragmentation of the internal market and to enhance coordination within the internal market.	(d) Cross-border infrastructure projects and related services or funds that invest on a cross-border basis to address the fragmentation of the internal market and to enhance coordination within the internal market.	(d) Cross-border infrastructure projects and related services or funds that invest on a cross-border basis to address the fragmentation of the internal market and to enhance coordination within the internal market.	
801.	Annex V – chapter A – paragraph 1 – subparagraph 1 – point e	(e) Exposure to higher levels of risks in certain sectors, countries or regions beyond levels that private financial actors are able or willing to accept, including where the investment would not have been undertaken or would not have been	(e) Exposure to higher levels of risks in certain sectors, countries or regions beyond levels that private financial actors are able or willing to accept, including where the investment would not have been undertaken or would not have been	(e) Exposure to higher levels of risks in certain sectors, countries or regions beyond levels that private financial actors are able or willing to accept, including where the investment would not have been undertaken or would not have been	

Nr	Ref.	COM	Council	EP	Compromise
		undertaken to the same extent because of its novelty or because of risks associated with innovation or unproven technology.	undertaken to the same extent because of its novelty or because of risks associated with innovation or unproven technology.	undertaken to the same extent because of its novelty or because of risks associated with innovation or unproven technology.	
802.	Annex V – chapter A – paragraph 1 – subparagraph 1 – point f	(f) In the case of support to financing and investment operations under the strategic European investment window, the investment would not have been undertaken or would not have been undertaken to the same extent through market financing by entities established and operating in the Union because of difficulties in internalising the benefits provided to the European strategic interest.	(f) In the case of support to financing and investment operations under the strategic European investment window, the investment would not have been undertaken or would not have been undertaken to the same extent through market financing by entities established and operating in the Union because of difficulties in internalising the benefits provided to the European strategic interest.	(f) In the case of support to financing and investment operations under the strategic European investment window, the investment would not have been undertaken or would not have been undertaken to the same extent through market financing by entities established and operating in the Union because of difficulties in internalising the benefits provided to the European strategic interest.	
803.	Annex V – chapter A – paragraph 1 – subparagraph 1 – point g	(g) New or complex market failures or sub-optimal investment situations in accordance with point (a)(iii) of Article 8(1) of this Regulation.	(g) New or complex market failures or sub-optimal investment situations in accordance with point (a)(iii) of Article 8(1) of this Regulation.	(g) New or complex market failures or sub-optimal investment situations in accordance with point (a)(iii) of Article 8(1) of this Regulation.	

Nr	Ref.	COM	Council	EP	Compromise
804.	Annex V – chapter A – paragraph 2	2. Additionality	2. Additionality	2. Additionality	
805.	Annex V – chapter A – paragraph 2 – subparagraph 1	Financing and investment operations shall fulfil both aspects of additionality as referred to point (b) of in Article 209(2) of the Financial Regulation. This means that the operations would not have been carried out or would not have been carried out to the same extent by other public or private sources without the InvestEU Fund support. For the purposes of this Regulation, these operations shall be understood as financing and investment operations having to meet the following two criteria:	Financing and investment operations shall fulfil both aspects of additionality as referred to point (b) of in Article 209(2) of the Financial Regulation. This means that the operations would not have been carried out or would not have been carried out to the same extent by other public or private sources without the InvestEU Fund support. For the purposes of this Regulation, these operations shall be understood as financing and investment operations having to meet the following two criteria:	Financing and investment operations shall fulfil both aspects of additionality as referred to point (b) of in Article 209(2) of the Financial Regulation. This means that the operations would not have been carried out or would not have been carried out to the same extent by other public or private sources without the InvestEU Fund support. For the purposes of this Regulation, these operations shall be understood as financing and investment operations having to meet the following two criteria:	
806.	Annex V – chapter A – paragraph 2 – subparagraph 1 – point 1	(1) To be considered additional to the private sources referred to in point (b) of Article 209(2) of the Financial Regulation, the	(1) To be considered additional to the private sources referred to in point (b) of Article 209(2) of the Financial Regulation, the	(1) To be considered additional to the private sources referred to in point (b) of Article 209(2) of the Financial Regulation, the	

Nr	Ref.	COM	Council	EP	Compromise
		InvestEU Fund shall support the financing and investment operations of the implementing partners by targeting investments which, due to their characteristics (public good nature, externalities, information asymmetries, socio-economic cohesion considerations or other), are unable to generate sufficient market-level financial returns or are perceived to be too risky (compared to the risk levels that the relevant private entities are willing to accept). Because of those characteristics, such financing and investment operations cannot access market financing at reasonable conditions in terms of pricing, collateral requirements, the type of finance, the tenor of financing provided or other conditions, and would not be undertaken in the Union at all	InvestEU Fund shall support the financing and investment operations of the implementing partners by targeting investments which, due to their characteristics (public good nature, externalities, information asymmetries, socio-economic cohesion considerations or other), are unable to generate sufficient market-level financial returns or are perceived to be too risky (compared to the risk levels that the relevant private entities are willing to accept). Because of those characteristics, such financing and investment operations cannot access market financing at reasonable conditions in terms of pricing, collateral requirements, the type of finance, the tenor of financing provided or other conditions, and would not be undertaken in the Union at all	InvestEU Fund shall support the financing and investment operations of the implementing partners by targeting investments which, due to their characteristics (public good nature, externalities, information asymmetries, socio-economic cohesion considerations or other), are unable to generate sufficient market-level financial returns or are perceived to be too risky (compared to the risk levels that the relevant private entities are willing to accept). Because of those characteristics, such financing and investment operations cannot access market financing at reasonable conditions in terms of pricing, collateral requirements, the type of finance, the tenor of financing provided or other conditions, and would not be undertaken in the Union at all	

Nr	Ref.	COM	Council	EP	Compromise
		or to the same extent without public support.	or to the same extent without public support.	or to the same extent without public support.	
807.	Annex V – chapter A – paragraph 2 – subparagraph 1 – point 2	(2) To be considered additional to existing support from other public sources referred to in point (b) of Article 209(2) of the Financial Regulation the InvestEU Fund shall only support financing and investment operations for which the following conditions apply:	(2) To be considered additional to existing support from other public sources referred to in point (b) of Article 209(2) of the Financial Regulation the InvestEU Fund shall only support financing and investment operations for which the following conditions apply:	(2) To be considered additional to existing support from other public sources referred to in point (b) of Article 209(2) of the Financial Regulation the InvestEU Fund shall only support financing and investment operations for which the following conditions apply:	
808.	Annex V – chapter A – paragraph 2 – subparagraph 1 – point 2 – point a	(a) the financing or investment operations would not have been carried out or would not have been carried out to the same extent by the implementing partner without the InvestEU Fund support; and	(a) the financing or investment operations would not have been carried out or would not have been carried out to the same extent by the implementing partner without the InvestEU Fund support; and	(a) the financing or investment operations would not have been carried out or would not have been carried out to the same extent by the implementing partner without the InvestEU Fund support; and	
809.	Annex V – chapter A – paragraph 2 – subparagraph 1	(b) the financing or investment operations would not have been carried out or would not have been carried out to the same extent in the Union under other existing	(b) the financing or investment operations would not have been carried out or would not have been carried out to the same extent in the Union under other	(b) the financing or investment operations would not have been carried out or would not have been carried out to the same extent in the Union under other	

Nr	Ref.	COM	Council	EP	Compromise
	– point 2 – point b	public instruments, such as shared management financial instruments that operate at regional or national level, although the complementary use of InvestEU and other public sources has to be possible, in particular where Union value added can be achieved and where the use of public sources to achieve policy objectives in an efficient manner can be optimised.	existing public instruments, such as shared management financial instruments that operate at regional or national level, although the complementary use of InvestEU and other public sources has to be possible, in particular where Union value added can be achieved and where the use of public sources to achieve policy objectives in an efficient manner can be optimised.	existing public instruments, such as shared management financial instruments that operate at regional or national level, although the complementary use of InvestEU and other public sources has to be possible, in particular where Union value added can be achieved and where the use of public sources to achieve policy objectives in an efficient manner can be optimised.	
810.	Annex V – chapter A – paragraph 2 – subparagraph 1 – point 3	(3) Financing and investment operations under the strategic European investment window may also be considered additional whenever these operations would not have been carried out, or not to the same extent, by other private and public entities established and operating in the Union without the InvestEU Fund support.	(3) Financing and investment operations under the strategic European investment window may also be considered additional whenever these operations would not have been carried out, or not to the same extent, by other private and public entities established and operating in the Union without the InvestEU Fund support.	(3) Financing and investment operations under the strategic European investment window may also be considered additional whenever these operations would not have been carried out, or not to the same extent, by other private and public entities established and operating in the Union without the InvestEU Fund support.	

Nr	Ref.	COM	Council	EP	Compromise
811.	Annex V – chapter A – paragraph 2 – subparagraph 2	To demonstrate that the financing and investment operations benefitting from the EU guarantee are additional to the existing market and other public support, the implementing partners shall provide information that demonstrates at least one of the following features:	To demonstrate that the financing and investment operations benefitting from the EU guarantee are additional to the existing market and other public support, the implementing partners shall provide information that demonstrates at least one of the following features:	To demonstrate that the financing and investment operations benefitting from the EU guarantee are additional to the existing market and other public support, the implementing partners shall provide information that demonstrates at least one of the following features:	
812.	Annex V – chapter A – paragraph 2 – subparagraph 2 – point a	(a) Support provided through subordinated positions in relation to other public or private lenders or within the funding structure	(a) Support provided through subordinated positions in relation to other public or private lenders or within the funding structure	(a) Support provided through subordinated positions in relation to other public or private lenders or within the funding structure	
813.	Annex V – chapter A – paragraph 2 – subparagraph 2 – point b	(b) Support provided through equity and quasi-equity or through debt with long tenors, pricing, collateral requirements or other conditions not sufficiently available on the market or from other public sources	(b) Support provided through equity and quasi-equity or through debt with long tenors, pricing, collateral requirements or other conditions not sufficiently available on the market or from other public sources	(b) Support provided through equity and quasi-equity or through debt with long tenors, pricing, collateral requirements or other conditions not sufficiently available on the market or from other public sources	
814.	Annex V – chapter A –	(c) Support to operations that carry a higher risk profile	(c) Support to operations that carry a higher	(c) Support to operations that carry a higher risk profile	

Nr	Ref.	COM	Council	EP	Compromise
	paragraph 2 – subparagraph 2 – point c	than the risk generally accepted by the implementing partner's own standard activities or support to implementing partners in exceeding own capacity to support such operations	risk profile than the risk generally accepted by the implementing partner's own standard activities or support to implementing partners in exceeding own capacity to support such operations	than the risk generally accepted by the implementing partner's own standard activities or support to implementing partners in exceeding own capacity to support such operations	
815.	Annex V – chapter A – paragraph 2 – subparagraph 2 – point d	(d) Participation in risk-sharing mechanisms targeting policy areas that exposes the implementing partner to higher risk levels compared to the levels generally accepted by the implementing partner or that private financial actors are able or willing to accept	(d) Participation in risk-sharing mechanisms targeting policy areas that exposes the implementing partner to higher risk levels compared to the levels generally accepted by the implementing partner or that private financial actors are able or willing to accept	(d) Participation in risk-sharing mechanisms targeting policy areas that exposes the implementing partner to higher risk levels compared to the levels generally accepted by the implementing partner or that private financial actors are able or willing to accept	
816.	Annex V – chapter A – paragraph 2 – subparagraph 2 – point e	(e) Support that catalyses/crowds in additional private or public financing and is complementary to other private and commercial sources, in particular from traditionally risk-averse investor classes or institutional investors, as a result of the signalling effect	(e) Support that catalyses/crowds in additional private or public financing and is complementary to other private and commercial sources, in particular from traditionally risk-averse investor classes or institutional investors, as a result of the signalling effect	(e) Support that catalyses/crowds in additional private or public financing and is complementary to other private and commercial sources, in particular from traditionally risk-averse investor classes or institutional investors, as a result of the signalling effect	

Nr	Ref.	COM	Council	EP	Compromise
		of the support provided under the InvestEU Fund	of the support provided under the InvestEU Fund	of the support provided under the InvestEU Fund	
817.	Annex V – chapter A – paragraph 2 – subparagraph 2 – point f	(f) Support provided through financial products not available or not offered to a sufficient level in the targeted countries or regions due to missing, underdeveloped or incomplete markets	(f) Support provided through financial products not available or not offered to a sufficient level in the targeted countries or regions due to missing, underdeveloped or incomplete markets	(f) Support provided through financial products not available or not offered to a sufficient level in the targeted countries or regions due to missing, underdeveloped or incomplete markets	
818.	Annex V – chapter A – paragraph 2 – subparagraph 3	For intermediated financing and investment operations, notably for SME support, the additionality shall be verified at the level of the intermediary rather than at the level of the final recipient. Additionality is deemed to exist when InvestEU Fund supports a financial intermediary in setting up a new portfolio with a higher level of risk or increasing the volume of activities that are already highly risky as compared with the risk levels that private and public financial	For intermediated financing and investment operations, notably for SME support, the additionality shall be verified at the level of the intermediary rather than at the level of the final recipient. Additionality is deemed to exist when InvestEU Fund supports a financial intermediary in setting up a new portfolio with a higher level of risk or increasing the volume of activities that are already highly risky as compared with the risk levels that private and public financial	For intermediated financing and investment operations, notably for SME support, the additionality shall be verified at the level of the intermediary rather than at the level of the final recipient. Additionality is deemed to exist when InvestEU Fund supports a financial intermediary in setting up a new portfolio with a higher level of risk or increasing the volume of activities that are already highly risky as compared with the risk levels that private and public financial	

Nr	Ref.	COM	Council	EP	Compromise
		actors are currently able or willing to accept in the targeted countries or regions.	actors are currently able or willing to accept in the targeted countries or regions.	actors are currently able or willing to accept in the targeted countries or regions.	
819.	Annex V – chapter A – paragraph 2 – subparagraph 4	The EU guarantee shall not be granted for supporting refinancing operations (such as replacing existing loan agreements or other forms of financial support for projects which have already partially or fully materialised), except in specific exceptional and well justified circumstances in which it is demonstrated that the operation under the EU guarantee will enable a new investment in an eligible area for financing and investment operations under Annex II of an amount, additional to customary volume of activity by the implementing partner or financial intermediary, at least equivalent to the amount of the operation that fulfils the eligibility criteria set out in this Regulation. Such refinancing operations shall	The EU guarantee shall not be granted for supporting refinancing operations (such as replacing existing loan agreements or other forms of financial support for projects which have already partially or fully materialised), except in specific exceptional and well justified circumstances in which it is demonstrated that the operation under the EU guarantee will enable a new investment in an eligible area for financing and investment operations under Annex II of an amount, additional to customary volume of activity by the implementing partner or financial intermediary, at least equivalent to the amount of the operation that fulfils the eligibility criteria set out in this Regulation. Such refinancing operations shall	The EU guarantee shall not be granted for supporting refinancing operations (such as replacing existing loan agreements or other forms of financial support for projects which have already partially or fully materialised), except in specific exceptional and well justified circumstances in which it is demonstrated that the operation under the EU guarantee will enable a new investment in an eligible area for financing and investment operations under Annex II of an amount, additional to customary volume of activity by the implementing partner or financial intermediary, at least equivalent to the amount of the operation that fulfils the eligibility criteria set out in this Regulation. Such refinancing operations shall	

Nr	Ref.	COM	Council	EP	Compromise
		respect the requirements set out in section A of this Annex regarding market failure, sub-optimal investment situations and additionality.	respect the requirements set out in section A of this Annex regarding market failure, sub-optimal investment situations and additionality.	respect the requirements set out in section A of this Annex regarding market failure, sub-optimal investment situations and additionality.	
820.	Annex V – chapter B	B. Excluded activities	B. Excluded activities	B. Excluded activities	
821.	Annex V – chapter B – paragraph 1	The InvestEU Fund shall not support:	The InvestEU Fund shall not support:	The InvestEU Fund shall not support:	
822.	Annex V – chapter B – paragraph 1 – point 1	(1) Activities which limit individual rights and freedoms or that violate human rights	(1) Activities which limit individual rights and freedoms or that violate human rights	(1) Activities which limit individual rights and freedoms or that violate human rights	
823.	Annex chapter B – paragraph 1 – point 2	(2) In the area of defence activities, the use, development, or production of products and technologies that are prohibited by applicable international law	(2) In the area of defence activities, the use, development, or production of products and technologies that are prohibited by applicable international law	(2) In the area of defence activities, the use, development, or production of products and technologies that are prohibited by applicable international law	
824.	Annex V – chapter B – paragraph 1 – point 3	(3) Tobacco related products and activities (production, distribution, processing, and trade)	(3) Tobacco related products and activities (production, distribution, processing, and trade)	(3) Tobacco related products and activities (production, distribution, processing, and trade)	

Nr	Ref.	COM	Council	EP	Compromise
825.	Annex V – chapter B – paragraph 1 – point 4	(4) Activities excluded from financing pursuant to Article [X] of the [Horizon Europe] Regulation ⁸⁷ : research on human cloning for reproductive purposes; activities intended to modify the genetic heritage of human beings which could make such changes heritable; and activities to create human embryos solely for the purpose of research or for the purpose of stem cell procurement, including by means of somatic cell nuclear transfer	(4) Activities excluded from financing pursuant to Article [X] of the [Horizon Europe] Regulation ⁸⁸ : research on human cloning for reproductive purposes; activities intended to modify the genetic heritage of human beings which could make such changes heritable; and activities to create human embryos solely for the purpose of research or for the purpose of stem cell procurement, including by means of somatic cell nuclear transfer	(4) Activities excluded from financing pursuant to Article [X] of the [Horizon Europe] Regulation ⁸⁹ : research on human cloning for reproductive purposes; activities intended to modify the genetic heritage of human beings which could make such changes heritable; and activities to create human embryos solely for the purpose of research or for the purpose of stem cell procurement, including by means of somatic cell nuclear transfer	
826.	Annex V – chapter B –	(5) Gambling (production, construction,	(5) Gambling (production, construction,	(5) Gambling (production, construction,	

⁸⁷ Article 14 of the Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL establishing Horizon Europe – the Framework Programme for Research and Innovation, laying down its rules for participation and dissemination 2018/0224(COD).

⁸⁸ Article 14 of the Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL establishing Horizon Europe – the Framework Programme for Research and Innovation, laying down its rules for participation and dissemination 2018/0224(COD).

⁸⁹ Article 14 of the Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL establishing Horizon Europe – the Framework Programme for Research and Innovation, laying down its rules for participation and dissemination 2018/0224(COD).

Nr	Ref.	COM	Council	EP	Compromise
	paragraph 1 – point 5	distribution, processing, trade or software related activities)	distribution, processing, trade or software related activities)	distribution, processing, trade or software related activities)	
827.	Annex V – chapter B – paragraph 1 – point 6	(6) Sex trade and related infrastructure, services and media	(6) Sex trade and related infrastructure, services and media	(6) Sex trade and related infrastructure, services and media	
828.	Annex V – chapter B – paragraph 1 – point 7	(7) Activities involving live animals for experimental and scientific purposes insofar as compliance with the European Convention for the Protection of Vertebrate Animals used for Experimental and other Scientific Purposes ⁹⁰ cannot be guaranteed	(7) Activities involving live animals for experimental and scientific purposes insofar as compliance with the European Convention for the Protection of Vertebrate Animals used for Experimental and other Scientific Purposes ⁹¹ cannot be guaranteed	(7) Activities involving live animals for experimental and scientific purposes insofar as compliance with the European Convention for the Protection of Vertebrate Animals used for Experimental and other Scientific Purposes ⁹² cannot be guaranteed	
829.	Annex V – chapter B – paragraph 1 – point 8	(8) Real estate development activity, such as an activity with a sole purpose of renovating and re-leasing or re-selling existing	(8) Real estate development activity, such as an activity with a sole purpose of renovating and re-leasing or re-selling existing	(8) Real estate development activity, such as an activity with a sole purpose of renovating and re-leasing or re-selling existing	

⁹⁰ OJ L 222, 24.8.1999, p. 31.

⁹¹ OJ L 222, 24.8.1999, p. 31.

⁹² OJ L 222, 24.8.1999, p. 31.

Nr	Ref.	COM	Council	EP	Compromise
		buildings as well as building new projects; however, activities in the real-estate sector that are related to the specific objectives of the InvestEU Programme as specified in Article 3(2) and to the areas eligible for financing and investment operations under Annex II, such as investments in energy efficiency projects or social housing, shall be eligible	buildings as well as building new projects; however, activities in the real-estate sector that are related to the specific objectives of the InvestEU Programme as specified in Article 3(2) and to the areas eligible for financing and investment operations under Annex II, such as investments in energy efficiency projects or social housing, shall be eligible	buildings as well as building new projects; however, activities in the real-estate sector that are related to the specific objectives of the InvestEU Programme as specified in Article 3(2) and to the areas eligible for financing and investment operations under Annex II, such as investments in energy efficiency projects or social housing, shall be eligible	
830.	Annex V – chapter B – paragraph 1 – point 9	(9) Financial activities such as purchasing or trading in financial instruments. In particular, interventions targeting buy-out intended for asset stripping or replacement capital intended for asset stripping shall be excluded	(9) Financial activities such as purchasing or trading in financial instruments. In particular, interventions targeting buy-out intended for asset stripping or replacement capital intended for asset stripping shall be excluded	(9) Financial activities such as purchasing or trading in financial instruments. In particular, interventions targeting buy-out intended for asset stripping or replacement capital intended for asset stripping shall be excluded	
831.	Annex V – chapter B – paragraph 1 – point 10	(10) Activities forbidden by applicable national legislation	(10) Activities forbidden by applicable national legislation	(10) Activities forbidden by applicable national legislation	

Nr	Ref.	COM	Council	EP	Compromise
832.	Annex V – chapter B – paragraph 1 – point 11	(11) The decommissioning, operation, adaptation or construction of nuclear power stations	(11) The decommissioning, operation, adaptation or construction of nuclear power stations	(11) The decommissioning, operation, adaptation or construction of nuclear power stations	
833.	Annex V – chapter B – paragraph 1 – point 12	(12) Investments related to mining or to the extraction, processing, distribution, storage or combustion of solid fossil fuels and oil, as well as investments related to the extraction of gas. This exclusion does not apply to:	(12) Investments related to mining or to the extraction, processing, distribution, storage or combustion of solid fossil fuels and oil, as well as investments related to the extraction of gas. This exclusion does not apply to:	(12) Investments related to mining or to the extraction, processing, distribution, storage or combustion of solid fossil fuels and oil, as well as investments related to the extraction of gas. This exclusion does not apply to:	
834.	Annex V – chapter B – paragraph 1 – point 12 – point a	(a) projects where there is no viable alternative technology;	(a) projects where there is no viable alternative technology;	(a) projects where there is no viable alternative technology;	
835.	Annex V – chapter B – paragraph 1 – point 12 – point b	(b) projects related to pollution prevention and control;	(b) projects related to pollution prevention and control;	(b) projects related to pollution prevention and control;	
836.	Annex V – chapter B – paragraph 1 –	(c) projects equipped with carbon capture and storage or carbon capture and utilisation installations; industrial or	(c) projects equipped with carbon capture and storage or carbon capture and utilisation installations; industrial or	(c) projects equipped with carbon capture and storage or carbon capture and utilisation installations;	

Nr	Ref.	COM	Council	EP	Compromise
	point 12 – point c	research projects that lead to substantial reductions of greenhouse gas emissions as compared with the applicable EU Emission Trading System benchmarks	research projects that lead to substantial reductions of greenhouse gas emissions as compared with the applicable EU Emission Trading System benchmarks	industrial or research projects that lead to substantial reductions of greenhouse gas emissions as compared with the applicable EU Emission Trading System benchmarks	
837.	Annex V – chapter B – paragraph 1 – point 13	(13) Investments in facilities for the disposal of waste in landfill. This exclusion does not apply to investments in:	(13) Investments in facilities for the disposal of waste in landfill. This exclusion does not apply to investments in:	(13) Investments in facilities for the disposal of waste in landfill. This exclusion does not apply to investments in:	
838.	Annex V – chapter B – paragraph 1 – point 13 – point a	(a) on-site landfill facilities that are an ancillary element of an industrial or mining investment project and where it has been demonstrated that landfilling is the only viable option to treat the industrial or mining waste produced by the concerned activity itself;	(a) on-site landfill facilities that are an ancillary element of an industrial or mining investment project and where it has been demonstrated that landfilling is the only viable option to treat the industrial or mining waste produced by the concerned activity itself;	(a) on-site landfill facilities that are an ancillary element of an industrial or mining investment project and where it has been demonstrated that landfilling is the only viable option to treat the industrial or mining waste produced by the concerned activity itself;	
839.	Annex V – chapter B – paragraph 1 – point 13 – point b	(b) existing landfill facilities to ensure the utilisation of landfill gas and to promote landfill mining and the reprocessing of mining waste	(b) existing landfill facilities to ensure the utilisation of landfill gas and to promote landfill mining	(b) existing landfill facilities to ensure the utilisation of landfill gas and to promote landfill mining	

Nr	Ref.	COM	Council	EP	Compromise
			and the reprocessing of mining waste	and the reprocessing of mining waste	
840.	Annex V – chapter B – paragraph 1 – point 14	(14) Investments in mechanical biological treatment (MBT) plants. This exclusion does not apply to investments to retrofit existing MBT plants for waste-to-energy purposes or recycling operations of separated waste such as composting and anaerobic digestion	(14) Investments in mechanical biological treatment (MBT) plants. This exclusion does not apply to investments to retrofit existing MBT plants for waste-to-energy purposes or recycling operations of separated waste such as composting and anaerobic digestion	(14) Investments in mechanical biological treatment (MBT) plants. This exclusion does not apply to investments to retrofit existing MBT plants for waste-to-energy purposes or recycling operations of separated waste such as composting and anaerobic digestion	
841.	Annex V – chapter B – paragraph 1 – point 15	(15) Investments in incinerators for the treatment of waste. This exclusion does not apply to investments in:	(15) Investments in incinerators for the treatment of waste. This exclusion does not apply to investments in:	(15) Investments in incinerators for the treatment of waste. This exclusion does not apply to investments in:	
842.	Annex V – chapter B – paragraph 1 – point 15 – point a	(a) plants exclusively dedicated to treating non-recyclable hazardous waste;	(a) plants exclusively dedicated to treating non-recyclable hazardous waste;	(a) plants exclusively dedicated to treating non-recyclable hazardous waste;	
843.	Annex V – chapter B – paragraph 1 –	(b) existing plants, where the investment is for the purpose of increasing energy efficiency, capturing exhaust	(b) existing plants, where the investment is for the purpose of increasing energy efficiency, capturing exhaust	(b) existing plants, where the investment is for the purpose of increasing energy efficiency, capturing exhaust	

Nr	Ref.	COM	Council	EP	Compromise
	point 15 – point b	gases for storage or use or recovering materials from incineration ashes, provided such investments do not result in an increase of the plants' waste processing capacity	gases for storage or use or recovering materials from incineration ashes, provided such investments do not result in an increase of the plants' waste processing capacity	gases for storage or use or recovering materials from incineration ashes, provided such investments do not result in an increase of the plants' waste processing capacity	
844.	Annex V – chapter B – paragraph 2	The implementing partners shall remain responsible for ensuring compliance of financing and investment operations with the exclusion criteria set out in this Annex at signature, for monitoring this compliance during the implementation of the project and for undertaking appropriate remedial actions where relevant.	The implementing partners shall remain responsible for ensuring compliance of financing and investment operations with the exclusion criteria set out in this Annex at signature, for monitoring this compliance during the implementation of the project and for undertaking appropriate remedial actions where relevant.	The implementing partners shall remain responsible for ensuring compliance of financing and investment operations with the exclusion criteria set out in this Annex at signature, for monitoring this compliance during the implementation of the project and for undertaking appropriate remedial actions where relevant.	