



Council of the European Union  
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**WK 7386/2017 INIT**

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## **WORKING DOCUMENT**

From:	General Secretariat of the Council
To:	Working Party of Financial Counsellors
Subject:	EFSI 2.0: Commission non-papers

Delegations will find attached the following Commission non-papers in preparation of the next trilogue on EFSI 2.0:

1. Financing
2. Direct access to the EU guarantee
3. Pricing
4. Evaluation and review
5. Sectors

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The track changes indicate changes compared to previous Commission proposals.  
It will be discussed at the Financial Counsellors WP on 4 July 2017.



## Non-paper on Financing

Recitals Lines: 1, 30, 31, 43

Articles Lines: 405, 513, 514, 515, 516, 517, 518, 519, 520

### **Background:**

*The co-legislators agree on the adjustment of the provisioning rate for the EFSI Guarantee Fund from 50% to 35% of total EU guarantee obligations and the resulting replenishing of the guarantee fund by EUR 1.1 bn (i.e. from EUR 8 billion to EUR 9.1 billion).*

*In the Commission's initial proposal, this amount is attained as follows:*

- EUR 150 million from the unallocated margin,
- EUR 450 million from EFSI revenues,
- EUR 500 million from the Connecting Europe Facility (CEF) financial instruments.

*While Council has endorsed this financing scheme, the EP opposes any redeployment from CEF and instead proposes to increase the contribution from the unallocated margin by EUR 500 million, to total EUR 650 million.*

### **Avenue for compromise:**

In order to reduce the EUR 500 million redeployed from the CEF financial instruments, without making a further recourse to the unallocated margin, a compromise solution could be to assign to the EFSI Guarantee Fund reflows from old financial instruments of Heading 1a policy areas covered by the EFSI and that would benefit from new investments, such as transport, energy and venture capital. These reflows currently constitute either general revenue and are returned to the EU budget<sup>1</sup> or assigned revenue to the CEF debt instrument<sup>2</sup> (where their use is no longer needed because of the significant reduction of the planned volume of investments).

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<sup>1</sup> SME venture capital available under the Multiannual Programme (MAP) for enterprise and entrepreneurship, as well instruments available under the previous TEN-T and TEN-E Regulations, such as the Marguerite Fund.

<sup>2</sup> Loan Guarantee for TEN-T (LGTT, from TEN-T 2007-2013, initiated in 2007 and stopped in 2011) and the Project Bonds Initiative (PBI, from TEN-T and TEN-E 2007-2013, initiated in 2012 and stopped in 2015).

## DIRECT ACCESS TO THE EU GUARANTEE FOR NPBs AND INVESTMENT PLATFORMS – SECOND COMMISSION COMPROMISE PROPOSAL

Recitals Lines: 26, 27

Articles Lines: 252, 321

ALL CHANGES IN COMPROMISE PROPOSALS MARKED COMPARED TO INITIAL COM PROPOSAL ON EFSI 2.0

### Rationale

*The Commission proposes to the legislators a compromise that would consist of the creation of a particular target dedicated to the support of investment platforms and to the development by the EIB of cooperation with NPBs. A portion of ~~the guarantee~~EIB financing and investment operations would be earmarked for use by the EIB for developing cooperations with NPBs or investment platforms. The legislator would thus set clearly the direction to be taken, while respecting existing procedures.*

*In addition, the Commission would like to recall Article 9(5) of the EFSI Regulation, which already requires the Investment Committee to evaluate the conformity of EFSI support to investment platforms and operations supported by NPBs, as well as the related possibility for the Investment Committee to retain the right to approve new projects put forward within platforms or by NPBs.*

### Compromise proposal

Line 26: Recital 11a (new)

***(11a) Investment platforms are an essential tool to deal with market failures, especially in the financing of multiple, regional, or thematic projects, including energy efficiency projects and cross-border projects. It is also important to encourage partnerships with national promotional banks or institutions, including with a view to setting up investment platforms. In the context of such partnerships, an appropriate part of ~~the EU guarantee~~EIB financing and investment operations should be dedicated to support the development of investment platforms in all Member States and the cooperation between the EIB and national promotional banks or institutions.***

Line 27: Recital 11b (new)

Proposal to delete

Line 252: Art. 9 - para 2 - intro part

2. The EU guarantee shall be granted for EIB financing and investment operations approved by the Investment Committee referred to in Article 7(7) or for funding or guarantees to the EIF in order to conduct EIB financing and investment operations in accordance with Article 11(3). ***The EIB and EIF shall endeavour to use at least 30~~25~~% of ~~the guarantee for~~EIB financing and investment operations to support investment platforms and or operations developed in cooperation with national promotional banks or institutions.***

The operations concerned shall be consistent with Union policies and support any of the following general objectives:

Line 321: Art. 10 para 1

1. For the purposes of Article 9(2) and in accordance with Article 11, the EIB shall use the EU guarantee towards risk coverage for instruments referred to in paragraph 2 of this Article.

ANNEX: Extract of relevant lines from the 5-column table

No.	Ref. EFSI I	EFSI - II(consolidated version)*	Ref. EFSI II	EFSI II COM proposal	COUNCIL**	PARLIAMENT	Proposed compromise text
26.			Rec. 11a			(11a) Investment platforms are an essential tool to deal with market failures, especially in the financing of multiple, regional, or thematic projects, including energy efficiency projects and cross-border projects. It is therefore important to encourage partnerships with national promotional banks or institutions, including with a view to setting up investment platforms. In the context of such partnerships, the Investment Committee, in accordance with the relevant guidance of the Steering Board, should be able to grant an appropriate part of the EU guarantee directly to investment platforms and national promotional banks or institutions and delegate thereafter the decision on the selection of projects to those entities. In such cases, the Investment Committee should retain the right to supervise at any time the project selection procedure, in order	(11a) Investment platforms are an essential tool to deal with market failures, especially in the financing of multiple, regional, or thematic projects, including energy efficiency projects and cross-border projects. It is also important to encourage partnerships with national promotional banks or institutions, including with a view to setting up investment platforms. In the context of such partnerships, an appropriate part of <u>EIB financing and investment operations</u> <del>the EU guarantee</del> should be dedicated to support the development of investment platforms in all Member States and the cooperation between the EIB and national promotional banks or institutions.

No.	Ref. EFSI I	EFSI - II(consolidated version)*	Ref. EFSI II	EFSI II COM proposal	COUNCIL **	PARLIAMENT	Proposed compromise text
						<i>to ensure that it is applied in accordance with this Regulation.</i>	
27.			<i>Rec. 11b</i>			<i>(11b) This possibility of directly granting the EU guarantee to investment platforms and national promotional banks or institutions should in no way result in an overall discrimination against Member States that have not established such entities nor should it lead to geographical concentration.</i>	
252.	Art. 9 para 2 introd. part	2. The EU guarantee shall be granted for EIB financing and investment operations approved by the Investment Committee referred to in Article 7(7) or for funding or guarantees to the EIF in order to conduct EIB financing and investment operations in accordance with Article 11(3). The operations concerned shall be consistent with Union policies and support any of the following general objectives:	<i>Art. 9 - para 2 - intro part</i>			'2. The EU guarantee shall be granted for EIB financing and investment operations approved by the Investment Committee referred to in Article 7(7) or for funding or guarantees to the EIF in order to conduct EIB financing and investment operations in accordance with Article 11(3). <b><i>In accordance with the guidance of the Steering Board, the Investment Committee may grant an appropriate part of the EU guarantee directly to investment platforms and national promotional banks</i></b>	2. The EU guarantee shall be granted for EIB financing and investment operations approved by the Investment Committee referred to in Article 7(7) or for funding or guarantees to the EIF in order to conduct EIB financing and investment operations in accordance with Article 11(3). <b><i>The EIB and EIF shall endeavour to use at least 2530% of the guarantee for EIB financing and investment operations to support investment platforms and/or operations developed in cooperation with national</i></b>

No.	Ref. EFSI I	EFSI - II(consolidated version)*	Ref. EFSI II	EFSI II COM proposal	COUNCIL **	PARLIAMENT	Proposed compromise text
						<p><i>or institutions and delegate the decision on the selection of projects to those entities. The Investment Committee shall in any event retain the right to supervise the project selection procedure, in order to guarantee that it is applied in accordance with this Regulation.</i></p> <p>The operations concerned shall be consistent with Union policies and support any of the following general objectives:’;</p>	<p><i>promotional banks or institutions.</i></p>
321.	Art. 10 para 1	1. For the purposes of Article 9(2) and in accordance with Article 11, the EIB shall use the EU guarantee towards risk coverage for instruments referred to in paragraph 2 of this Article.	Art. 10 para 1			<p>‘1. For the purposes of Article 9(2) and in accordance with Article 11, the EIB, <b>and, where appropriate, national promotional banks or institutions and investment platforms</b> shall use the EU guarantee towards risk coverage for instruments referred to in paragraph 2 of this Article.’;</p>	1. For the purposes of Article 9(2) and in accordance with Article 11, the EIB shall use the EU guarantee towards risk coverage for instruments referred to in paragraph 2 of this Article.



## PRICING

### ~~THIRD~~ FOURTH COMPROMISE PROPOSAL

Recitals lines 41, 42

Articles lines 119, 172, 173

Annex lines 577 and 585

ALL CHANGES IN COMPROMISE PROPOSALS MARKED COMPARED TO COM PROPOSAL ON EFSI 2.0

#### Rationale

*Under its own decision-making procedures the EIB can modulate pricing of its operations. The compromise put forward by the Commission defines the situations in which the EIB should consider the possibility to modulate pricing of operations supported by EFSI and the pursued aim. Furthermore, the compromise proposal foresees that, where needed to contribute to a modulation of the EIB pricing, the remuneration of the EU guarantee could also be modulated.*

*In this third version, more requirements have been put in the article.*

#### Compromise proposal

Line 41: Recital 21 a (new)

***'(21a) In order to address market failures and gaps, to stimulate adequate additional investments, and to promote the geographic and regional balance of EFSI-backed operations, an integrated and streamlined approach to the aim of promoting growth, jobs and investments is necessary. Pricing policy should continue to support~~contribute to~~ the achievement of these goals.'***

Line 42: Recital 21b (new)

***'(21b) To promote the investment goals of Regulation (EU) 2015/1017, blending with existing funds should be encouraged in order to provide adequate concessionality in the financing terms and conditions, including the pricing, of EFSI operations.'***

Line 42a: Recital 21c (new)

***'(21c) In cases where stressed financial market conditions would prevent the realisation of a viable project or where needed to facilitate the establishment of investment platforms or the funding of projects in sectors or areas experiencing a very significant market failure or suboptimal investment situation the EIB should modulate-propose where necessary changes to the pricing of the operation so as to facilitate its implementation.'***

Line 119: Article 4 - para 2 - point a - point iv

***'(iv) the pricing of operations under the EU guarantee which is to be in line with the EIB's general pricing policy, including the modulation thereof foreseen under its own rules in order to fulfil the objectives of this Regulation;***

Line 119a (new): Article 4 - para 2 - point c - point v (new)

*'(v) where proposed by the EIB, changes to the remuneration of the EU guarantee contributing to an overall reduced pricing for debt-type or equity-type products, where needed to contribute to a modulation of the EIB pricing in particular in situations where stressed financial market conditions would prevent the realisation of a viable project or where needed to facilitate the establishment of investment platforms or the funding of projects in sectors or areas experiencing a very significant market failure or suboptimal investment situation;'*

ANNEX: Extract of relevant lines from the 5-column table

No.	Ref. EFSI I	EFSI - II(consolidated version)*	Ref. EFSI II	EFSI II COM proposal	COUNCIL**	PARLIAMENT	Proposed compromise text
41.			Rec 21 a (new)			(21a) In order to address market failures and gaps, to stimulate adequate additional investments, and to promote the geographic and regional balance of EFSI-backed operations, an integrated and streamlined approach to the aim of promoting growth, jobs and investments is necessary. Pricing policy should contribute to the achievement of these goals.	'(21a) In order to address market failures and gaps, to stimulate adequate additional investments, and to promote the geographic and regional balance of EFSI-backed operations, an integrated and streamlined approach to the aim of promoting growth, jobs and investments is necessary. Pricing policy should <del>contribute</del> <u>continue to support</u> the achievement of these goals.'
42.			Rec. 21b (new)			(21b) To promote the investment goals of Regulation (EU) 2015/1017, blending with existing funds should be encouraged in order to provide adequate concessionality in the financing terms and	'(21b) To promote the investment goals of Regulation (EU) 2015/1017, blending with existing funds should be encouraged in order to provide adequate

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						<i>conditions, including the pricing, of EFSI operations.</i>	<i>concessionalities in the financing terms and conditions, including the pricing, of EFSI operations.'</i>
42.a			<i>Rec. 21c (new)</i>				<i>'(21c) In cases where stressed financial market conditions would prevent the realisation of a viable project or where needed to facilitate the establishment of investment platforms or the funding of projects in sectors or areas experiencing a very significant market failure or suboptimal investment situation the EIB should <del>modulate</del> propose where necessary <u>changes to</u> the pricing of the operation so as to facilitate its implementation.'</i>
119.	Art. 4 para 2	(iv) the pricing of operations under the EU guarantee	<i>Art. 4 - para 2</i>			'(iv) the pricing of operations under the EU	'(iv) the pricing of operations under the

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	point (a) point (iv)	which is to be in line with the EIB's general pricing policy;	- point a - point iv			guarantee which is to be in line with the the EIB general pricing policy <b>in compliance with the purpose of this Regulation. Under circumstances where tighter economic and financial market conditions would prevent the realisation of a viable project, the pricing of the guarantee shall be modulated in order to promote geographic and regional balance of EFSI-backed operations and to address market failures;</b> ;	EU guarantee which is to be in line with the EIB's general pricing policy, <b>including the modulation thereof foreseen under its own rules in order to fulfil the objectives of this Regulation;</b> '
119.a			Article 4 - point 2 - point c - point v (new)				'(v) <b>where proposed by the EIB, changes to the remuneration of the EU guarantee leading to an overall reduced pricing for debt-type or equity-type products, where needed to contribute to a modulation of the EIB pricing in particular in situations where stressed financial market conditions would prevent the realisation of a viable project or where needed to facilitate the establishment of</b>

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*investment platforms or the funding of projects in sectors or areas experiencing a very significant market failure or suboptimal investment situation;'*

172.			Art. 5 - para 2a (new)			- as a preferred way and if duly justified, take junior positions versus other investors, and ensure that the pricing of its operations is modulated including blending, where necessary, to enable projects to maximise leverage of funds and to take into account local market conditions; and	
173.			Art. 5 - para 2a (new)			- if necessary for achieving the objectives of the EFSI and addressing market failures and investment gaps, ensure that the pricing levels for equity-type operations remains below market prices for the same kind of transactions.	

577.	Section 6 - point b - indent 4	– Debt-type products shall be priced in line with the EIB's loan pricing methodology.	Annex II - point 4 - point a - point iii(a)			'Debt-type products shall be priced in line with the <b>provisions of this Regulation.</b> '	
585.	Section 6 - point c - indent 3	– Equity-type investments shall be priced in line with the market, absent which market testing or benchmarking shall be used.	Annex II - point 4 - point b - point ii(a)			'Equity-type investments shall be priced in line with the <b>provisions of this Regulation.</b> '	

## EVALUATION AND REVIEW

Recitals line 18

Articles lines 462, 463, 464, 466, 471

ALL CHANGES IN COMPROMISE PROPOSALS MARKED COMPARED TO COM PROPOSAL ON EFSI 2.0

### Rationale

*The compromise proposal recognises the importance of the EFSI and the likely need for a further legislative proposal to ensure a continuation of strategic investment post EFSI 2.0, but does not prejudice the outcome of the independent evaluation of the EFSI, nor the prerogative of the Commission to put forward a possible legislative proposal. The compromise proposal also aligns better the timing of the independent evaluation with the broader timeline for the future MFF.*

### Compromise proposal

Line 18: Rec. 7

'For the period after 2020, the Commission intends to put forward the necessary proposals to ensure that strategic investment will continue at a sustainable level. ***That legislative proposal should be based on the conclusions of the Commission report and independent evaluation to be submitted by 31 December 2018 to the European Parliament and the Council. That report and independent evaluation should also examine the application of Regulation (EU) 2015/1017 as revised by this Regulation, under the extended EFSI period.***

Line 462: Art. 18 -para 6

'By **31 December** 2018 and ~~30-31 December~~June 2020, the Commission shall submit to the European Parliament and the Council a report containing an independent evaluation of the application of this Regulation, ***as regards:***

Line 463: Art. 18 para 6 point a (new)

***'the assessment of the functioning of the EFSI, the use of the EU guarantee and the functioning of the EIAH;***

Line 464: Art. 18 para 6 point b (new)

***'whether the EFSI consists of a good use of resources of the EU Budget, mobilizes a sufficient level of private capital, and crowds-in private investment.'***

Line 466: Art. 18 - para 7- intro part

***'Taking due account of the conclusions of the 31 December 2018 report containing an independent evaluation, the Commission may put forward a legislative proposal together with an appropriate financing under the new multiannual financial framework.***

Line 471: Art. 18 - para 8

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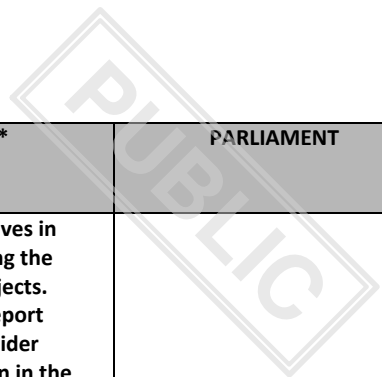
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*'The report referred to in paragraph 6 shall include an evaluation concerning the use of the scoreboard referred to in Article 7(14) and Annex II, in particular with regard to the consideration of the appropriateness of each pillar and their relative roles in the assessment. The report shall, if appropriate and duly justified with its findings, be accompanied by a proposal for a revision of the delegated act referred to in Article 7(14).'*

## ANNEX: Extract of relevant lines from the 5-column table

No.	Ref. EFSI I	EFSI - II(consolidated version)*	Ref. EFSI II	EFSI II COM proposal	COUNCIL**	PARLIAMENT	Proposed compromise text
18.	Rec. 7	(7) On 26 November 2014, the Commission issued a communication entitled 'An Investment Plan for Europe' (Investment Plan) which envisaged the creation of the EFSI, a transparent portal of investment projects at Union level (European Investment Project Portal) and an investment advisory hub (European Investment Advisory Hub) and placed emphasis on an agenda to remove obstacles to investment and complete the internal market.	Rec. 7	(7) For the period after 2020, the Commission intends to put forward the necessary proposals to ensure that strategic investment will continue at a sustainable level.	<b>(7) (...) Any new proposal extending the investment period after 2020 should be based on reports submitted by the Commission to the European Parliament and to the Council containing an independent evaluations of the application of this Regulation. The first report to be submitted by 30 June 2018 should assess the functioning of the EFSI, the use of the EU guarantee and the functioning of EIAH. Moreover, the report should specify whether the EFSI consists of good use of resources of the EU Budget, mobilizes sufficient levels of private capital and crowds-in private investment. The main conclusions of this report should provide the basis of the discussions on the EFSI in the negotiations on next Multiannual Financial Framework. The following report to be submitted by 31 December 2019 should specify whether the EFSI is</b>	(7) For the period after 2020, the Commission <del>should</del> put forward, <b><i>under the new multiannual financial framework, a legislative proposal for a comprehensive investment scheme to effectively address the lack of investment in the Union. That legislative proposal should be based on the conclusions of the Commission report and independent evaluation to be submitted by 31 December 2018 to the European Parliament and the Council. That report and independent evaluation should also examine the application of Regulation (EU) 2015/1017 as revised by this Regulation, under the extended EFSI period.</i></b>	(7) For the period after 2020, the Commission intends to put forward the necessary proposals to ensure that strategic investment will continue at a sustainable level. <b><i>That legislative proposal should be based on the conclusions of the Commission report and independent evaluation to be submitted by 31 December 2018 to the European Parliament and the Council. That report and independent evaluation should also examine the application of Regulation (EU) 2015/1017 as revised by this Regulation, under the extended EFSI period.</i></b>

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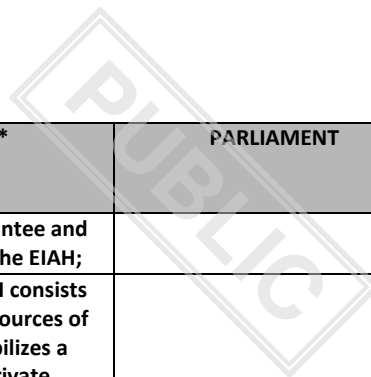


No.	Ref. EFSI I	EFSI - II(consolidated version)*	Ref. EFSI II	EFSI II COM proposal	COUNCIL**	PARLIAMENT	Proposed compromise text
					achieving its objectives in particular concerning the <b>additionality of projects</b> . Furthermore, the report should assess the wider investment situation in the EU and conclude whether maintaining the scheme for supporting investment is still warranted or whether a smooth termination of the EFSI, while preserving the EU guarantee for the operations already approved under this Regulation, should be ensured. The main conclusions from <i>that</i> report should provide impetus for further continuation or termination of the scheme post 2020.		
462.	Art. 18 para 6	6. By <u>30 June 2018 and 30 June 2020</u> , the Commission shall submit to the European Parliament and the Council a report containing an independent evaluation of the application of this Regulation.	Art. 18 - para 6	'6. By 30 June 2018 and 30 June 2020, the Commission shall submit to the European Parliament and the Council a report containing an independent evaluation of the application of this Regulation.';	'6. By <b>30 June 2018</b> (...) the Commission shall submit to the European Parliament and the Council a report containing an independent evaluation (...) <b>as regards:</b>	'6. By <b>31 December</b> 2018 and 30 June 2020, the Commission shall submit to the European Parliament and the Council a report containing an independent evaluation of the application of this Regulation.';	'6. By <b>31 December</b> 2018, <del>at 30-31 December</del> <u>June 2020</u> , the Commission shall submit to the European Parliament and the Council a report containing an independent evaluation of the application of this Regulation, <b>as regards:</b>
463.	Art. 18 para 6		Art. 18 para 6		(a) the assessment of the functioning of the EFSI, the		(a) the assessment of the functioning of the EFSI, the

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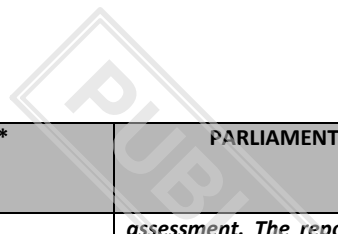
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No.	Ref. EFSI I	EFSI - II(consolidated version)*	Ref. EFSI II	EFSI II COM proposal	COUNCIL**	PARLIAMENT	Proposed compromise text
	point a (new)		<i>point a (new)</i>		use of the EU guarantee and the functioning of the EIAH;		<i>use of the EU guarantee and the functioning of the EIAH;</i>
464.	Art. 18 para 6 point b (new)		<i>Art. 18 para 6 point b (new)</i>		(b) whether <i>the</i> EFSI consists of a good use of resources of the EU Budget, mobilizes a sufficient level of private capital, and crowds-in private investment.		<i>(b) whether the EFSI consists of a good use of resources of the EU Budget, mobilizes a sufficient level of private capital, and crowds-in private investment.</i>
466.	Art. 18 para 7 intro. part	<del>7. In the event that the report referred to in paragraph 6 concludes that the EFSI:</del>	<i>Art. 18 - para 7- intro part</i>		'7. By 31 December 2019, the Commission shall submit to the European Parliament and the Council a report containing an independent evaluation of the application of this Regulation as regards:	<i>'7. The Commission shall put forward a legislative proposal, under the new multiannual financial framework, on a comprehensive investment scheme to effectively address the lack of investment in the Union. The proposal shall take due account of the conclusions of the 31 December 2018 report containing an independent evaluation, which shall be submitted in time to be duly considered for that purpose.'</i>	<i>'7. Taking due account of the conclusions of the 31 December 2018 report containing an independent evaluation, the Commission may put forward a legislative proposal together with an appropriate financing under the new multiannual financial framework.</i>
471.	Art. 18 para 8	<del>8. The report referred to in paragraph 6 shall be submitted without delay by the Commission in the event that the approved projects absorb in full the amount of the EU guarantee available before 5 July 2018.</del>	<i>Art. 18 - para 8</i>			<i>'8. The report referred to in paragraph 6 shall include an evaluation concerning the use of the scoreboard referred to in Article 7(14) and Annex II, in particular with regard to the consideration of the appropriateness of each pillar and their relative roles in the</i>	<i>'The report referred to in paragraph 6 shall include an evaluation concerning the use of the scoreboard referred to in Article 7(14) and Annex II, in particular with regard to the consideration of the appropriateness of each pillar</i>

28 June 2017



No.	Ref. EFSI I	EFSI - II(consolidated version)*	Ref. EFSI II	EFSI II COM proposal	COUNCIL**	PARLIAMENT	Proposed compromise text
						<i>assessment. The report shall, if appropriate and duly justified with its findings, be accompanied by a proposal for a revision of the delegated act referred to in Article 7(14).’;</i>	<i>and their relative roles in the assessment. The report shall, if appropriate and duly justified with its findings, be accompanied by a proposal for a revision of the delegated act referred to in Article 7(14).’;</i>

**SECTORS AND COP21  
THIRD COMPROMISE PROPOSAL**

**Recitals lines 19, 20, 21, 32**

**Articles lines 228, 268, 275, 276, 277, 289, 293, 297, 298, 300**

**Annex line 541**

**ALL CHANGES IN COMPROMISE PROPOSALS MARKED COMPARED TO COM PROPOSAL ON EFSI 2.0**

**Rationale (lines 19, 20, 21, 32, 228, 268, 275, 276, 277, 289, 293, 297, 298) – general sectors**

*The compromise proposal takes into account the proposals put forward by both co-legislators and thus specifies in more detail the sectors that are eligible. At the same time it does not put undue constraints on certain sectors. Notably, the reference to the cultural and creative industries remains sufficiently broad to allow for other projects to be eligible in addition to those that fall under the umbrella of Creative Europe and its Guarantee Facility. In addition, given the recently launched initiatives in the context of the follow-up from the European Defence Action Plan, there is no specific reference to the defence sector in the compromise proposal.*

**Compromise proposal**

**Line 19: Rec. 8**

'The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe's future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation. [...see below COP 21...] Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. [...see below motorways...] ***In the digital sector, and within the scope of the ambitious Union policy on the Digital Economy, new digital infrastructure targets should be set in order to ensure the bridging of the digital divide and that the Union will be a global pioneer in the new age of the so-called internet of things, blockchain technology, and cyber- and network-security.*** For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of **sustainable** agriculture, **forestry**, fishery, aquaculture **and other elements of a wider bioeconomy** come within the general objectives eligible for EFSI support.'

**Line 21: Rec. 8b**

***'Cultural and creative industries play a key role in reindustrialising Europe, are a driver for growth and are in a strategic position to trigger innovative spill-overs in other industrial sectors, such as tourism, retail, and digital technologies. In addition to the Creative Europe and the Guarantee Facility, the EFSI should help to overcome capital shortages in these sectors.'***

**Line 32: Rec. 16**

'In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises **and social services**, including through the development and deployment of new instruments **adequate for the sector's needs and specificities**.'

Line 228: Art. 7 - para 8 - subpara 3 - point l

'(l) **sustainable** agriculture, **forestry**, fishery, (...) aquaculture **and other elements of the wider bioeconomy**.'

Line 268: Art. 9 - para 2 - point c - point iia (new)

'(iia) **railway infrastructure and other rail projects**;

Line 275: Art. 9 - para 2 - point e - point ia (new)

'(ia) **blockchain technology**;

Line 276: Art. 9 - para 2 - point e - point ib (new)

'(ib) **internet of things**;

Line 277: Art. 9 - para 2 - point e - point ic (new)

'(ic) **cybersecurity and network protection infrastructures**;

Line 289: Art. 9 - para 2 - point g - point ii

'(ii) cultural and creative industries;

Line 293: Art. 9 - para 2 - point g - point v

'(v) social infrastructures, **social services**, social and solidarity economy;

Line 297: Art. 9 - para 2 - point h

'(h) **sustainable** agriculture, **forestry**, fishery (...), aquaculture **and other elements of the wider bioeconomy**;

Line 298: Art. 9 - para 2 - point i

'(i) **within the requirements of this Regulation**, for less-developed regions and transition regions as listed respectively in Annex I and Annex II of Commission Implementing Decision 2014/99/EU, other industry and services eligible for EIB support.'

#### **Rationale (lines 19, 300) – COP21**

The compromise proposal takes into account the need to retain the commitment to the Union's ambitious COP21 targets. The compromise proposal firstly confirms that SMEs and **small mid-cap companies (as defined in Art.2 of the EFSI Regulation)s** are not included in the computation, whilst including safeguards against possible circumvention of the target. Secondly, the compromise proposal

*clarifies that the EIB is using internationally agreed methodology to identify the relevant project components that contribute to this target.*

#### **Compromise proposal**

Line 19: Rec. 8

*'[...see above general sectors...] In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) **and the Union commitment to reduce greenhouse gas emissions by 80 - 95 %** should be reinforced. **In order to reinforce the climate action element under the EFSI, the EIB should build on its experience as one of the largest providers of climate finance worldwide and use its state-of-the-art internationally agreed methodology to credibly identify climate action project components or cost shares. Projects should not be artificially structured with a view to falling under the definitions of SMEs and small mid-cap companies objective referred to in Article 9.2(d).** [...see above general sectors and below motorways...]*

Line 300: Art. 9 - para 2 - subpara 1a (new)

*'**Whilst recognising the demand-driven nature of the EFSI, the EIB shall target that at least 40 % of EFSI financing under the infrastructure and innovation window supports project components that contribute to climate action, in line with the COP21 commitments. EFSI financing under the general objective referred to in Article 9.2(d) for SMEs and small mid-cap companies shall not be included in that computation. The EIB shall use its internationally agreed methodology to identify these climate action project components or cost shares.** The Steering Board shall, **where needed**, provide detailed guidance to that end.'*

#### **Rationale (lines 19, 541) – motorways**

*The compromise proposal goes beyond the initial Commission proposal to avoid support to motorways unless needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country and proposes to allow for support to less-developed or transition regions and more broadly all countries in certain cases, including maintenance and upgrading. It therefore proposes a balanced compromise between restricting support to only specific countries and the status quo, which sees all motorway projects being eligible.*

#### **Compromise proposal**

Line 19: Rec. 8

*'[...see above general sectors and COP21...] In addition, EFSI support to motorways should be **limited** to support private **and/or public** investment in transport in cohesion countries, **less developed regions** or in cross-border transport projects **or if it is necessary to upgrade, maintain or improve road safety, develop intelligent transportation system (ITS) devices, or guarantee the integrity and standards of existing motorways on the trans-European transport network, in particular safe parking areas, alternative clean fuels stations and electric charging systems.** [...see above general sectors and COP21...]*



Line 541: Annex II - point 1 -point a

'EFSI support to motorways shall be **limited to public and/or** private investment in transport in cohesion countries, **less developed or transition regions** or in cross-border transport projects **or, if it is necessary to upgrade, maintain or improve road safety, develop intelligent transportation system (ITS) devices or guarantee the integrity and standards of existing motorways on the trans-European transport network, in particular safe parking areas, alternative clean fuels stations and electric charging systems. EFSI support shall also be explicitly possible for maintaining and upgrading existing transport infrastructure.**'

## ANNEX: Extract of relevant lines from the 5-column table

No.	Ref. EFSI I	EFSI - II(consolidated version)*	Ref. EFSI II	EFSI II COM proposal	COUNCIL**	PARLIAMENT	Proposed compromise text
19.	Rec. 8	(8) The European Council on 18 December 2014 concluded that ‘fostering investment and addressing market failure in Europe is a key policy challenge’ and that ‘the new focus on investment, coupled with Member States’ commitment to intensifying structural reforms and to pursuing growth-friendly fiscal consolidation, will provide the foundation for growth and jobs in Europe’. The European Council called for ‘setting up a European Fund for Strategic Investments (EFSI) in the EIB Group with the aim to mobilise 315 billion euro in new investments between 2015 and 2017’, and invited the EIB Group ‘to start activities by using its own funds as of January 2015’. The European Council also underlined that ‘the EFSI will complement and be additional to ongoing EU programmes and traditional EIB activities’.	Rec. 8	<p>(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe’s future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation.</p> <p>In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate Conference (COP21) should be reinforced.</p> <p>Energy interconnection priority projects and energy efficiency projects should also be</p>	<p>(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe’s future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation.</p> <p><b>(...) In line with the EU's commitment to the global fight against climate change, operations supported by the EFSI should contribute, as</b></p>	<p>(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe’s future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation.</p> <p>In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate</p>	<p>(8) The extended EFSI should address remaining market failures and sub-optimal investment situations and continue to mobilise private sector financing in investments crucial for Europe’s future job creation – including for the youth –, growth and competitiveness with strengthened additionality. They include investments in the areas of energy, environment and climate action, social and human capital and related infrastructure, healthcare, research and innovation, cross-border and sustainable transport, as well as the digital transformation.</p> <p>In particular, the contribution of operations supported by the EFSI to achieving the Union's ambitious targets set at the Paris Climate</p>

No.	Ref. EFSI I	EFSI - II(consolidated version)*	Ref. EFSI II	EFSI II COM proposal	COUNCIL**	PARLIAMENT	Proposed compromise text
				<p>increasingly targeted. In addition, EFSI support to motorways should be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country.</p> <p>For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.</p>	<p><b>much as possible, to achieving the objectives of COP21.</b></p> <p><b>In order to reinforce the climate action element under the EFSI, the EIB should build on its experience as one of the largest providers of climate finance worldwide and use its internationally agreed methodology to credibly identify climate action components or cost shares.</b></p> <p>Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted. (...)</p> <p>For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, forestry, fishery, aquaculture and other elements of a wider bioeconomy come within the general objectives eligible for</p>	<p>Conference (COP21) <b>and the Union commitment to reduce greenhouse gas emissions by 80 - 95 %</b> should be reinforced.</p> <p>Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted.</p> <p>In addition, EFSI support to motorways should be <b>limited</b> to support private <b>and/or public</b> investment in transport in cohesion countries, <b>less developed regions</b> or in cross-border transport projects <b>or if it is necessary to upgrade, maintain and improve road safety, develop intelligent transportation system (ITS) devices, or guarantee the integrity and standards of existing motorways on the trans-European transport network, in particular safe parking areas, alternative clean fuels stations and</b></p>	<p>Conference (COP21) <b>and the Union commitment to reduce greenhouse gas emissions by 80 - 95 %</b> should be reinforced. <b>In order to reinforce the climate action element under the EFSI, the EIB should build on its experience as one of the largest providers of climate finance worldwide and use its state-of-the-art internationally agreed methodology to credibly identify climate action project components or cost shares. Projects should not be artificially structured with a view to falling under the <u>definitions of SMEs and small mid-cap companies objective referred to in Article 9.2(d).</u></b></p> <p>Energy interconnection priority projects and energy efficiency projects should also be increasingly targeted.</p> <p>In addition, EFSI support to motorways should be <b>limited</b></p>

No.	Ref. EFSI I	EFSI - II(consolidated version)*	Ref. EFSI II	EFSI II COM proposal	COUNCIL**	PARLIAMENT	Proposed compromise text
					EFSI support.	<p><i>electric charging systems.</i></p> <p><i>In the digital sector, and within the scope of the ambitious Union policy on the Digital Economy, new digital infrastructure targets should be set in order to ensure the bridging of the digital divide and that the Union will be a global pioneer in the new age of the so-called internet of things, blockchain technology, and cyber- and network-security.</i></p> <p>For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of agriculture, fishery and aquaculture come within the general objectives eligible for EFSI support.</p>	<p>to support private <i>and/or public</i> investment in transport in cohesion countries, <i>less developed regions</i> or in cross-border transport projects <i>or if it is necessary to upgrade, maintain or improve road safety, develop intelligent transportation system (ITS) devices, or guarantee the integrity and standards of existing motorways on the trans-European transport network, in particular safe parking areas, alternative clean fuels stations and electric charging systems.</i></p> <p><i>In the digital sector, and within the scope of the ambitious Union policy on the Digital Economy, new digital infrastructure targets should be set in order to ensure the bridging of the digital divide and that the Union will be a global pioneer in the new age of the so-called internet of things, blockchain</i></p>

No.	Ref. EFSI I	EFSI - II(consolidated version)*	Ref. EFSI II	EFSI II COM proposal	COUNCIL**	PARLIAMENT	Proposed compromise text
							<p><b>technology, and cyber- and network-security.</b></p> <p>For reasons of clarity, although they are already eligible, it should be explicitly laid down that projects in the fields of <b>sustainable</b> agriculture, <b>forestry</b>, fishery, aquaculture <b>and other elements of a wider bioeconomy</b> come within the general objectives eligible for EFSI support.</p>
20.			Rec. 8 a		<p><b>(8a) On 14 November 2016, the Council in its foreign affairs configuration, concluded that it (...) would take note with interest of the outcome of discussions on the eligibility of funding for the defence industry under the (...) EIB, including through the (...) EFSI. With this in mind, it is understood that the EU guarantee may be granted for EIB financing and investment operations supporting the objectives</b></p>	<p><b>(8a) In order to achieve the Union targets set at the Paris Climate Conference (COP 21), the Steering Board should provide detailed guidance and assessment tools, in particular with regard to eligible projects and to the overall portfolio of the EFSI, having particular regard to COP21. In order to strengthen climate-related action under the EFSI, the EIB should build on its experience as a major provider of climate financing</b></p>	

No.	Ref. EFSI I	EFSI - II(consolidated version)*	Ref. EFSI II	EFSI II COM proposal	COUNCIL**	PARLIAMENT	Proposed compromise text
					listed in Article 9(2) of Regulation (EU) No 2015/1017, including within the limits set by the Treaties, for projects related to the security and defence sectors. Any change to the EIB list of eligible sectors is subject to the approval of EIB governing bodies.	<i>and use internationally agreed methodologies to identify climate -related components and costs.</i>	
21.			Rec. 8b			<i>(8b) Cultural and creative industries play a key role in reindustrialising Europe, are a driver for growth and are in a strategic position to trigger innovative spill-overs in other industrial sectors, such as tourism, retail, and digital technologies. The EFSI should help SMEs to overcome capital shortages in that sector and should typically target projects with a higher risk than the projects currently financed by the Creative Europe and the Guarantee Facility.</i>	<i>(8b) Cultural and creative industries play a key role in reindustrialising Europe, are a driver for growth and are in a strategic position to trigger innovative spill-overs in other industrial sectors, such as tourism, retail, and digital technologies. In addition to the Creative Europe and the Guarantee Facility, the EFSI should help to overcome capital shortages in these sectors.</i>

No.	Ref. EFSI I	EFSI - II(consolidated version)*	Ref. EFSI II	EFSI II COM proposal	COUNCIL**	PARLIAMENT	Proposed compromise text
32.	Rec. 16	(16) The EFSI should support projects for the development of transport infrastructures, and equipment and innovative technologies for transport. EFSI support to transport infrastructure should contribute to the objectives of Regulations (EU) No 1315/2013 and (EU) No 1316/2013 by creating new or providing for missing infrastructure and also by modernising and rehabilitating existing facilities while allowing the financing of research and innovation operations in that sector. Particular attention should be paid to synergy projects strengthening the connections between transport, telecommunications and energy sectors and also to smart and sustainable urban transport projects.	Rec. 16	(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises, including through the development and deployment of new instruments.	(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises, including through the development and deployment of new instruments.	(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises <b>and social services</b> , including through the development and deployment of new instruments <b>adequate for the sector's needs and specificities</b> .	(16) In line with the exceptional market demand for SME financing under the EFSI which is expected to continue, the EFSI SME Window should be enhanced. Particular attention should be paid to social enterprises <b>and social services</b> , including through the development and deployment of new instruments <b>adequate for the sector's needs and specificities</b> .'
228.	Art. 7	(l) <u>agriculture, fishery and aquaculture</u> .	Art. 7 - para 8 -	'(l) agriculture, fishery and aquaculture.';	'(l) agriculture, <b>forestry</b> , fishery, (...) aquaculture <b>and</b>	'(l) agriculture, fishery and aquaculture.';	(l) <b>sustainable</b> agriculture, <b>forestry</b> , fishery, (...)

No.	Ref. EFSI I	EFSI - II(consolidated version)*	Ref. EFSI II	EFSI II COM proposal	COUNCIL**	PARLIAMENT	Proposed compromise text
	para 8  subpara 3  point k a (new)		<i>subpara 3 - point l</i>		other elements of the wider bioeconomy.';		aquaculture and other elements of the wider bioeconomy.
268.			<i>Art. 9 - para 2 - point c - point iiaa (new)</i>			<i>'(iiaa) railway infrastructure and other rail projects;'</i>	<i>(iiaa) railway infrastructure and other rail projects;'</i>
275.			<i>Art. 9 - para 2 - point e - point ia (new)</i>			<i>'(ia) blockchain technology;</i>	<i>(ia) blockchain technology;</i>
276.			<i>Art. 9 - para 2 - point e - point ib (new)</i>			<i>(ib) internet of things;</i>	<i>(ib) internet of things;</i>
277.			<i>Art. 9 - para 2 - point e - point</i>			<i>(ic) cybersecurity and network protection infrastructures;'</i>	<i>(ic) cybersecurity and network protection infrastructures;'</i>



No.	Ref. EFSI I	EFSI - II(consolidated version)*	Ref. EFSI II	EFSI II COM proposal	COUNCIL**	PARLIAMENT	Proposed compromise text
			<i>ic (new)</i>				
289.	Art. 9 para 2 point g point (ii)	(ii) cultural and creative industries;	Art. 9 - para 2 - point g - point ii			'(ii) cultural and creative industries, <b>in which sector-specific financial mechanisms through interaction with Creative Europe and the Guarantee Facility in order to provide fit-for-purpose loans for cultural and creative industries shall be authorised.</b> ';	(ii) cultural and creative industries;
293.	Art. 9 para 2 point g point (v)	(v) social infrastructures, social and solidarity economy;	Art. 9 - para 2 - point g - point v			'(v) social infrastructures, <b>social services</b> , social and solidarity economy;'	(v) social infrastructures, <b>social services</b> , social and solidarity economy;'
297.	Art. 9 para 2 point g a (new)	<u>(h) agriculture, fishery, aquaculture;</u>	Art. 9 - para 2 - point h	'(h) agriculture, fishery and aquaculture;	(h) agriculture, <b>forestry</b> , fishery (...), aquaculture <b>and other elements of the wider bioeconomy</b> ;	'(h) <b>sustainable</b> agriculture, fishery, aquaculture <b>and other bioeconomy and bioindustry sectors</b> ;	(h) <u>sustainable</u> agriculture, <b>forestry</b> , fishery (...), aquaculture <b>and other elements of the wider bioeconomy</b> ;
298.	Art. 9 para 2	<u>(i) for less-developed regions and transition regions as listed respectively in Annex I and Annex II of Commission</u>	Art. 9 - para 2 - point i	(i) for less-developed regions and transition regions as listed respectively in Annex I and Annex II of Commission	(i) for less-developed regions and transition regions as listed respectively in Annex I and Annex II of Commission	(i) <b>within the requirements of this Regulation</b> , for less-developed regions and transition regions as listed	(i) <b>within the requirements of this Regulation</b> , for less-developed regions and transition regions as listed

No.	Ref. EFSI I	EFSI - II(consolidated version)*	Ref. EFSI II	EFSI II COM proposal	COUNCIL**	PARLIAMENT	Proposed compromise text
	point g b (new)	<u>Implementing Decision 2014/99/EU, other industry and services eligible for EIB support.'</u>		Implementing Decision 2014/99/EU, other industry and services eligible for EIB support.'	Implementing Decision 2014/99/EU, other industry and services eligible for EIB support.'	respectively in Annex I and Annex II of Commission Implementing Decision 2014/99/EU, other industry and services eligible for EIB support.'	respectively in Annex I and Annex II of Commission Implementing Decision 2014/99/EU, other industry and services eligible for EIB support.'
300.	Art. 9 para 2 subpara 1 a (new)	The EIB shall target that at least 40 % of EFSI financing under the infrastructure and innovation window supports projects with components that contribute to climate action, in line with the COP21 commitments. The Steering Board shall provide detailed guidance to that end.	Art. 9 - para 2 - subpara 1a (new)	'The EIB shall target that at least 40 % of EFSI financing under the infrastructure and innovation window supports projects with components that contribute to climate action, in line with the COP21 commitments. The Steering Board shall provide detailed guidance to that end.'	'Whilst recognising the demand-driven nature of the EFSI, the EIB shall (...) aim that at least 40 % of EFSI financing in the combined objectives under the infrastructure and innovation window (...) contributes to climate action, in line with the COP21 commitments. <b>EFSI financing for SMEs and mid-cap companies shall not be included in that computation.</b> (...).'	<b><i>'The Steering Board shall provide detailed guidance and assessment tools, in particular with regard to eligible projects and to the overall portfolio of the EFSI, with particular regard to COP21. That guidance shall ensure that at least 40 % of EFSI financing under the infrastructure and innovation window supports project components that contribute to climate action.'</i></b>	<b><i>'Whilst recognising the demand-driven nature of the EFSI, the EIB shall target that at least 40 % of EFSI financing under the infrastructure and innovation window supports project components that contribute to climate action, in line with the COP21 commitments. <u>EFSI financing for SMEs and small mid-cap companies under the general objective referred to in Article 9.2(d)</u> shall not be included in that computation. The EIB shall use its internationally agreed methodology to identify these climate action project components or cost shares. The Steering Board shall, where needed, provide detailed guidance to that</i></b>

No.	Ref. EFSI I	EFSI - II(consolidated version)*	Ref. EFSI II	EFSI II COM proposal	COUNCIL**	PARLIAMENT	Proposed compromise text
							end.'
541.	Section 2 - point b - subpara 1 a (new)	<u>EFSI support to motorways shall be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country.</u>	<i>Annex II - point 1 - point a</i>	'EFSI support to motorways shall be avoided, unless it is needed to support private investment in transport in cohesion countries or in cross-border transport projects involving at least one cohesion country.';		<p>'EFSI support to motorways shall be <b>limited to public and/or</b> private investment in transport in cohesion countries, <b>less developed regions</b> or in cross-border transport projects <b>or, if it is necessary to upgrade, maintain or improve road safety, develop ITS devices or guarantee the integrity and standards of existing motorways on the trans-European transport network, in particular safe parking areas, alternative clean fuels stations and electric charging systems.</b></p> <p><i>EFSI support shall also be explicitly possible for maintaining and upgrading existing transport infrastructure.'</i>;</p>	<p>'EFSI support to motorways shall be <b>limited to public and/or</b> private investment in transport in cohesion countries, <b>less developed or transition regions</b> or in cross-border transport projects <b>or, if it is necessary to upgrade, maintain or improve road safety, develop intelligent transportation system (ITS) devices or guarantee the integrity and standards of existing motorways on the trans-European transport network, in particular safe parking areas, alternative clean fuels stations and electric charging systems.</b></p> <p><i>EFSI support shall also be explicitly possible for maintaining and upgrading existing transport infrastructure'</i></p>

28 June 2017

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