

Financing of infrastructure projects: Competitiveness and Innovation Framework Programme (2007-2013) and trans-European transport and energy networks

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The Committee on Budgets adopted the report drafted by Göran FÄRM (S&D, SE) on the proposal for a regulation of the European Parliament and of the Council amending Decision No 1639/2006/EC establishing a Competitiveness and Innovation Framework Programme (2007-2013) and Regulation (EC) No 680/2007 laying down general rules for the granting of Community financial aid in the field of the trans-European transport and energy networks.

It recommends that the European Parliament's position adopted at first reading, under the ordinary legislative procedure, should amend the Commission proposal as follows:

Risk-sharing instrument for project bonds: this shall mean a joint instrument by the Commission and the EIB which provides a credit enhancement to projects of common interest with **European added value**, complementing financing by Member States or private investors and addressing sub-optimal investment situations when projects do not receive adequate financing from the market.

Implementation of the instrument: Members state that the Commission shall inform the European Parliament and the Council without delay of the basic elements of that agreement. Risk assessment by the EIB shall be guaranteed in accordance with the EIB Credit Risk Policy Guidelines, and the EIB's selection criteria in the social, environmental and climate field shall be duly taken into account.

Independent assessments: the Commission should perform an independent, in-depth assessment of the pilot phase of the risk-sharing instrument for project bonds. That assessment must, if appropriate, be accompanied by legislative proposals on innovative financial instruments in the context of the Multiannual Financial Framework for the period 2014-2020.

Reporting requirements: Members call on the Commission to report to the European Parliament and the Council every six months during the pilot phase. Such reporting shall include the provision of information regarding the performance of the risk-sharing instrument for project bonds and recommendations regarding ways of enhancing its effectiveness.

Before 30 June 2013, the Commission shall submit to the European Parliament and the Council a report containing a list of the projects selected for the financial aid specifying the contribution, the financing institutions and the investors involved. The Commission shall include in that report a good practice guide and a list of investors potentially interested in innovative financial instruments.