European Fund for Strategic Investments (EFSI)

2015/0009(COD) - 21/10/2019 - Follow-up document

The Commission presents a report on the exercise of the power to adopt delegated conferred on the Commission pursuant to Regulation (EU) 2015/1017 of the European Parliament and of the Council on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal.

As a reminder, Regulation (EU) 2015/1017 of the European Parliament and of the Council as amended by Regulation (EU) 2017/2396 establishes a European fund for strategic investments (EFSI), an EU guarantee and an EU guarantee fund with the aim of mobilising up to EUR 500 billion in additional public and private investment in the real economy by the end of 2020 to stimulate investment for the purpose of job creation.

For the purpose of achieving its objectives, Regulation (EU) 2015/1017 of the European Parliament and of the Council confers on the Commission the power to adopt delegated acts in a number of matters for a period of five years from 4 July 2015. The delegated powers shall be tacitly extended for a period 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.

The power to adopt delegated acts may be revoked at any time by the European Parliament or by the Council.

Furthermore, it puts the Commission under the obligation to prepare a report in respect of the delegation of power at the latest nine months before the end of the five-year period.

This is the purpose of this report.

Delegated act adopted

The Commission exercised the following delegated powers during the reference period:

- on the basis of Article 7(14) of Regulation (EU) 2015/1017, one Commission Delegated Regulation has been adopted establishing a scoreboard of indicators to be used by the Investment Committee to ensure an independent and transparent assessment of the potential and actual use of the EU guarantee;

- the Commission Delegated Regulation (EU) 2015/1558 supplementing Regulation (EU) 2015/1017 by the establishment of a scoreboard of indicators for the application of the EU guarantee was adopted on 22 July 2015.

Consultation prior to adoption

Extensive consultations took place with the European Investment Bank in the preparation of the delegated act. The Council expert group involved in the preparation of the delegated acts was the Council’s Working Group of Financial Councillors. For the European Parliament a meeting with relevant members of the lead and associated committees took place. The observations presented in these consultations were taken into consideration when preparing the final versions of delegated acts.

No objections to delegated act

According to Regulation (EU) 2015/1017, the European Parliament or the Council may object to a delegated act within a period of three weeks from the date of notification, extendable by another three weeks at the initiative of the European Parliament or of the Council. If either the European Parliament or the Council objects to a delegated act within this period, it shall not enter into force. This shortened opposition period was the result of a political agreement reached during trilogues in order to deliver as soon as possible on the investment plan for Europe and EFSI investments.

Neither the European Parliament nor the Council objected to the delegated act and it was therefore published and entered into force at the end of the objection period.

Conclusion

The Commission considers that it has exercised the delegated powers conferred upon it within the limits and in respect of the conditions laid down in Articles 7(14) and 23 of Regulation (EU) 2015/1017. It sees the need to extend the empowerments because further delegated acts could be required in the future.

The Commission invites the European Parliament and the Council to take note of this report.