



Brussels, 10.12.2015
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COMMISSION IMPLEMENTING DECISION

of 10.12.2015

establishing an Annual Work Programme 2015 for a contribution to financial instruments under the Connecting Europe Facility (CEF)

(Text with EEA relevance)

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THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 1316/2013 of the European Parliament and of the Council of 11 December 2013 establishing the Connecting Europe Facility¹, and in particular Article 17(4) thereof,

Having regard to 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 network², and in particular Article 7 thereof,

Having regard to Commission Delegated Regulation (EU) No 275/2014 of 7 January 2014 amending Annex I to Regulation (EU) No 1316/2013 of the European Parliament and of the Council establishing the Connecting Europe Facility, and in particular point 2.4 of the annex thereof,

Having regard to Regulation (EU) 347/2013 of the European Parliament and of the Council of 17 April 2013 on guidelines for trans-European energy infrastructure and repealing Decision No 1364/2006/EC and amending Regulations (EC) No 713/2009, (EC) No 714/2009 and (EC) No 715/2009³, and in particular Article 14 thereof,

Having regard to Commission Delegated Regulation (EU) No 1391/2013 of 14 October 2013 amending Regulation (EU) No 347/2013 of the European Parliament and of the Council on guidelines for trans-European energy infrastructure as regards the Union list of projects of common interest⁴, and in particular Article 1 thereof,

Having regard to Regulation (EU) No 283/2014 of the European Parliament and of the Council of 11 March 2014 on guidelines for trans-European networks in the area of telecommunications infrastructure and repealing Decision No 1336/97/EC, and in particular Article 5 thereof,

¹ OJ L 348, 20.12.2013, p. 129.

² OJ L 348, 20.12.2013, p. 1.

³ OJ L 115 of 25.4.2013, p.39

⁴ OJ L 349 of 21.12.2013, p.28

Having regard to Regulation (EU, EURATOM) No 966/2012 of the European Parliament and the Council of 25 October 2012 on the financial rules applicable to the general budget of the European Union, and in particular Article 84 thereof,

Having regard to Commission Delegated Regulation (EU) n° 1268/2012 of 29 October 2012 on the rules of application of Regulation (EU) n° 966/2012 of the European Parliament and of the Council on the financial rules applicable to the general budget of the Union⁵, and in particular Article 94 thereof.

Whereas:

- (1) In accordance with Article 84 of Regulation (EU, EURATOM) No 966/2012 ("Financial Regulation") and Article 94 of Commission Delegated Regulation (EU) n° 1268/2012 ("Rules of Application"), the commitment of expenditure from the Union budget should be preceded by a financing decision setting out the essential elements of the action involving expenditure and adopted by the institution or the authorities to which powers have been delegated by the institution.
- (2) In accordance with Article 17 of Regulation (EU) No 1316/2013 ("CEF Regulation") an annual work programme has to be adopted.
- (3) The 2015 Annual Work Programme being a sufficiently detailed framework within the meaning of Article 94(2) and (3) of the Rules of Application, this Decision constitutes a financing decision for the expenditure provided in the Annual Work Programme for financial assistance.
- (4) In the Europe 2020 Strategy, the Commission pledged to mobilise Union financial instruments as part of a consistent funding strategy that pulls together Union and national public and private funding for infrastructures. This is based on the rationale that in many cases sub-optimal investment situations and market imperfections may be more efficiently tackled by financial instruments than by grants.
- (5) The CEF Regulation provides for financial instruments to promote substantial participation of private-sector investors and financial institutions in infrastructure investment.
- (6) The design of those instruments should draw upon the experience gained in the implementation of financial instruments in the Multiannual Financial Framework 2007-2013, such as the Loan Guarantee instrument for TEN-T projects (LGTT), the Risk-Sharing Finance Facility (RSFF), the 2020 European Fund for Energy, Climate Change and Infrastructure (the 'Marguerite Fund') and the Europe 2020 Project Bond Initiative.
- (7) The CEF Regulation lays down the rules for the funding of a Debt instrument and of an Equity instrument from the Union budget and provides the legal basis for its implementation.

⁵ OJ L 362, 31.12.2012, p. 1

- (8) In accordance with the Financial Regulation, two ex-ante assessments on financial instruments under the Connecting Europe Facility were conducted and presented to the CEF Coordination Committee: on the Debt instrument on 7 July 2014 and on the Equity instrument on 13 November 2015.
- (9) The CEF Debt instrument is implemented by the EIB through indirect management in accordance with Article 58(1) (c) of the Financial Regulation and the provisions of Part III, section I of Annex I to the CEF Regulation and as laid down in the Delegation Agreement between the European Union and the EIB signed on 22 July 2015⁶. The CEF contribution to the Debt instrument should be without prejudice to the possibility for the Commission to implement the Debt instrument through indirect management with other entrusted entities.
- (10) A Broadband fund should be established under the CEF Equity instrument by direct management in accordance with Article 58(1) (a) of the Financial Regulation, by setting up a dedicated investment vehicle to allow the pooling of contributions from multiple investors, including a contribution from the EIB. If due to unexpected circumstances following the adoption of this Work Programme, the use of direct management becomes not feasible or sub-optimal, the Broadband fund may alternatively be implemented by indirect management. This is without prejudice to the choice of implementation mode(s) for potential other contributions to the CEF Equity fund for the transport and energy sectors in subsequent years of the implementation of the CEF.
- (11) Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015⁷ amended Article 5(1) of the CEF Regulation thus setting the total financial envelope for the implementation of the CEF for the period 2014 to 2020 at EUR 30 442 259 000 (for transport EUR 24 050 582 000, of which EUR 11 305 500 000 should be transferred from the Cohesion Fund to be spent in accordance with the CEF Regulation exclusively in Member States eligible for funding from the Cohesion Fund, for energy EUR 5 350 075 000, and for telecommunications EUR 1 041 602 000).
- (12) In order to continue the implementation of the CEF financial instruments, up to EUR 128 518 000 of the total envelope should be allocated as the 2015 annual instalment, of which EUR 70 000 000 of the transport sector and EUR 48 518 000 of the energy sector should reinforce the Debt instrument, and EUR 10 000 000 of the telecommunications sector should be made available for the implementation of the Equity instrument.
- (13) In accordance with the conditions laid down in Articles 14 and 15 as well as in Part III, section I of Annex I of the CEF Regulation, the Commission through its Implementing Decision of 18 December 2014 made available to the European

⁶ Commission Decision C(2015) 5172 final of 22 July 2015 on the conclusion of the Delegation Agreement between the European Union and the European Investment Bank in respect of the Debt Instrument under the Connecting Europe Facility.

⁷ 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, OJ L 169, 1.7.2015, p. 1.

Investment Bank (hereinafter 'the EIB'), with the contribution of the 3 sectors covered by the CEF, an amount of up to EUR 128 270 729 (EUR 70 000 000 for transport, EUR 40 771 000 for energy and EUR 17 499 729 for telecommunications) to implement the CEF Debt instrument in 2014.

- (14) It is appropriate to define the terms "substantial change" within the meaning of Article 94(4) of the Rules of Application for the application of this Decision.
- (15) The measures provided for in this Decision are in accordance with the opinion of the Committee set out by Article 25 of Regulation (EU) No 1316/2013.

HAS DECIDED AS FOLLOWS:

Article 1

The Annual Work Programme for contribution to financial instruments in the field of Connecting Europe Facility as set out in the Annex, is hereby adopted.

Article 2

The maximum total amount covered by this Decision shall be up to EUR 128 518 000.

This Decision shall be a financing decision within the meaning of Article 84 of the Financial Regulation for 2015 for the following budget lines:

06 02 01 05 – Creating an environment more conducive to private investment for transport infrastructure projects: up to EUR 70 000 000 (contribution to the Debt Instrument)

09 03 02 – Creating an environment more conducive to private investment for telecommunications infrastructure projects - CEF Broadband: up to EUR 10 000 000 (contribution to the Equity Instrument)

32 02 01 04 – Creating an environment more conducive to private investment for energy infrastructure projects: up to EUR 48 518 000 (contribution to the Debt Instrument)

The detailed budget breakdown is set out in point 8 of the Annex.

Article 3

Cumulated changes to the allocations to the specific actions, under the same budget line, not exceeding 20% of the maximum contribution authorised by this Decision shall not be considered to be substantial provided that they do not significantly affect the nature and objectives of the Annual Work Programme.

This may include the increase of the maximum contribution authorised by this Decision up to 20%.

The authorising officer responsible may adopt such changes in accordance with the principles of sound financial management and of proportionality.

Done at Brussels, 10.12.2015

For the Commission
Violeta BULC
Member of the Commission