



Brussels, 19.6.2019
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COMMISSION DECISION

of 19.6.2019

**on the 1st amendment of the Delegation Agreement concluded on 22 July 2015 between
the European Union and the European Investment Bank in respect of the Financial
Instruments under the Connecting Europe Facility**

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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 Facility, amending Regulation (EU) No 913/2010 and repealing Regulations (EC) No 680/2007 and (EC) No 67/2010¹, and in particular Article 6(3) and Part III of Annex I thereof,

Having regard to 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 966/2012², and in particular Article 62(1)(c) thereof,

Whereas:

- (1) The Connecting Europe Facility (CEF) established by Regulation (EU) No 1316/2013 aims to provide Union financial assistance to trans-European networks in order to support projects of common interest in the sectors of transport, telecommunications and energy infrastructures and to exploit potential synergies between those sectors.
- (2) The Commission established financial instruments under the CEF, including the CEF Debt Instrument, and provided budget contributions to such instruments through Annual Work Programmes³.
- (3) The implementation of the Debt Instrument under the CEF was delegated to the European Investment Bank (EIB).
- (4) The European Fund for Strategic Investments (EFSI)⁴ was set up in 2015 as part of the “Investment Plan for Europe”.
- (5) To increase the complementarity with the EFSI, the CEF Debt Instrument should be re-focused on the more innovative and pioneering projects and in particular on projects contributing to the greening and digitalization of transport.

¹ OJ L 348, 20.12.2013, p. 129.

² OJ L 193, 30.7.2018, p.1.

³ Commission Implementing Decisions C(2015) 8847 of 10.12.2015, C(2016) 1950 of 4.7.2016 and C(2016) 7828 of 6.12.2016

⁴ Regulation (EU) No 2017/2396 of the European Parliament and of the Council of 13 December 2017 amending Regulations (EU) No 1316/2013 and (EU) 2015/1017 as regards the extension of the duration of the European Fund for Strategic Investments as well as the introduction of technical enhancements for that Fund and the European Investment Advisory Hub (OJ L 345, 27.12.2017, p. 34).

- (6) The CEF Debt Instrument should also cover financing operations with higher risk profile than operations under the EIB regular financing (including Special Activity).
- (7) The Commission proposed to mobilise up to EUR 436 million of contributions from unused NER300⁵ funds implemented through the CEF Debt Instrument and the InnovFin Energy Demonstration Projects (EDP).
- (8) The Article 14 of the EFSI Regulation No 2017/2396⁶ foresees that as part of the EU budget contribution for the extension of EFSI, EUR 125 million of first loss credit protection provided by the Commission to the CEF Debt Instrument should be transferred from the CEF Debt Instrument first loss piece to the EFSI Guarantee Fund.
- (9) In order to address complementarity with the EFSI, focus more on innovative projects and cover operations with higher risks certain provisions of the Delegation Agreement concluded with the EIB on 22 July 2015 should be amended.

HAS DECIDED AS FOLLOWS:

Article 1

The Delegation Agreement between the European Union and the EIB in respect of the Financial Instruments under the Connecting Europe Facility ('the Delegation Agreement') originally dated 22 July 2015 and as amended and restated as set out in the Annex, is approved.

Article 2

The Commissioner for Mobility and Transport, the Director General for Mobility and Transport and the Director for Investment, Innovative & Sustainable Transport of the Directorate General for Mobility and Transport are each authorised to sign the Delegation Agreement, for and on behalf of the European Union.

Done at Brussels, 19.6.2019

For the Commission
Violeta BULC
Member of the Commission

⁵ EU ETS funding programme for innovative demonstraton renewable energy and CCS projects

⁶ OJ L 345, 12.12.2017, p. 49.