

**SENATE OF THE REPUBLIC**  
17TH PARLIAMENTARY TERM

**DOC. XVIII No 174**

**RESOLUTION OF THE THIRD STANDING COMMITTEE**

(Foreign Affairs and Immigration)

(Rapporteur Amoruso)

*adopted at the sitting of 22 November 2016*

ON THE

**PROPOSAL FOR A REGULATION OF THE EUROPEAN PARLIAMENT  
AND OF THE COUNCIL AMENDING REGULATION (EC, EURATOM)  
No 480/2009 ESTABLISHING A GUARANTEE FUND FOR EXTERNAL  
ACTIONS (COM (2016) 582 FINAL)**

*pursuant to Article 144(1) and (6) of the Rules of Procedure*

**Sent to the President's Office on 25 November 2016**

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The Committee,

having examined, pursuant to Article 144 of the Rules of Procedure, the proposal for a Regulation of the European Parliament and of the Council amending Regulation (EC, Euratom) No 480/2009 establishing a Guarantee Fund for external actions;

considering that this proposal is presented pursuant to an External Investment Plan (EIP) announced by the European Commission in support of the New Partnership Framework with third countries under the European Agenda on Migration;

noting that the purpose of the legislative amendment is to establish the preconditions for the Guarantee Fund for external actions to receive risk premiums originating from EIB financing operations under the private-sector mandate for projects in support of refugees and/or host-communities;

reiterating the need for migration-related issues to be addressed in a structural rather than one-off manner, with substantial support for the countries of origin of migration flows in order to promote sustainable development in those countries;

also reiterating the centrality of the Mediterranean for the European Union's geopolitical interests and the importance of coordinating sectoral policies in favour of countries of the southern Neighbourhood;

having seen and agreed with the comments of the 14th Standing Committee, in particular with regard to the principles of subsidiarity and proportionality and the substantial implications of the transfer of the management of the Guarantee Fund's assets from the EIB to European Commission;

considering, in particular, that the proposal:

complies with the principle of subsidiarity as the initiative is more effective than, and is complementary to, action by individual Member States;

complies with the principle of proportionality, containing only ancillary provisions necessary for the functioning of the EIP, in particular the EIB's new private-sector lending mandate;

welcomes the proposal.

OPINION OF THE 14TH STANDING COMMITTEE  
(EUROPEAN UNION POLICIES)  
(Rapporteur: Ginetti)

8 November 2016

The Committee, having examined the

proposal, given that the proposal:

is part of the ambitious external investment plan announced in the Commission Communication of 7 June 2016 on the establishment of a New Partnership Framework with third countries under the European Agenda on Migration, which is designed to address the root causes of migration by helping to achieve sustainable development goals. The plan will boost investment in Africa and EU Neighbourhood countries, in particular investment to support social and economic infrastructure and SMEs, by removing the obstacles to private investment.

introduces amendments to Regulation (EC, Euratom) No 480/2009 of 25 May 2009 establishing a Guarantee Fund for external actions, under which resources are used to reimburse the EU's creditors in the event of default by the recipient of a loan made or guaranteed by it or of a loan guarantee issued by the (EIB), for which the Union provides a guarantee. The lending and guarantee operations involved are those carried out for the benefit of a third country or for the purpose of financing projects in third countries;

together with the proposal set out in COM(2016) 583, it will enable the EIB to contribute to the EIP by expanding both quantitatively and qualitatively the EIB's external lending mandate so that the EIB can provide additional financing to private-sector beneficiaries. The Guarantee Fund will therefore also be replenished with risk premium revenue generated from EIB financing operations (new Article 2 of Regulation No 480). The amount of the Guarantee Fund in surplus that exceeds 10 % of all outstanding of loans will be paid back to the budget. This adjustment will better protect the budget against any additional default risk of EIB operations related to migration crisis (new Article 3).

views the proposal favourably, within its area of responsibility, noting as follows:

The legal basis has been correctly identified as Articles 209 and 212 of the Treaty on the Functioning of the European Union (TFEU), inserted respectively in the chapters relating to development cooperation and economic, financial and technical cooperation with third countries;

the principles of subsidiarity and proportionality are adhered to since the proposal reinforces the set of European measures aimed at guaranteeing the EU's financial interventions under the EIP, thus helping to achieve more effectively the strategic medium- to long-term objective of tangible material support to many countries where migratory flows originate;

invites the relevant Committee to evaluate the actual implications of the transfer of the management of the Guarantee Fund's activities from the EIB to the European Commission (new Article 7).

