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**REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT AND
THE COUNCIL**

on the exercise of the power to adopt delegated acts conferred on the Commission pursuant to 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 — the European Fund for Strategic Investments as amended by Regulation (EU) 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

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1. INTRODUCTION

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 listed in Article 23(2) of Regulation (EU) 2015/1017 of the European Parliament and of the Council as amended by Regulation (EU) 2017/2396 and subject to the conditions laid down in this Article, in accordance with Article 290 TFEU.

2. LEGAL BASIS

Article 7(13) and (14) of Regulation (EU) 2015/1017 of the European Parliament and of the Council as amended by Regulation (EU) 2017/2396 empowers the Commission to adopt delegated acts under conditions laid down in Article 23. Article 23 confers the power on the Commission to adopt delegated acts concerning the matters listed therein for a period of five years from 4 July 2015. 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.

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 is conferred on the Commission subject to the conditions laid down in Article 23 of Regulation (EU) 2015/1017. It may be revoked at any time by the European Parliament or by the Council.

Regulation (EU) 2015/1017 empowers the Commission to adopt delegated acts concerning the following matters:

- a) to amend the non-essential elements of Sections 6 to 8 of the investment guidelines laid down in Annex II to of Regulation (EU) 2015/1017, without deleting any of those Sections altogether. Such delegated acts shall be prepared in close dialogue with the EIB (Article 7(13) of Regulation (EU) 2015/1017 as amended by Regulation (EU) 2017/2396);
- b) to supplement Regulation (EU) 2015/1017 by 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. Such delegated acts shall be prepared in close dialogue with the EIB (Article 7(14) of Regulation (EU) 2015/1017 as amended by Regulation (EU) 2017/2396).

As soon as the Commission adopts a delegated act, it shall notify it simultaneously to the European Parliament and to the Council (Article 23(3) of Regulation (EU) 2015/1017.

Under Article 23(4) of Regulation (EU) 2015/1017, a delegated act adopted pursuant to Article 7(13) shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of one month of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by one month at the initiative of the European Parliament or of the Council.

Under Article 23(5) of Regulation (EU) 2015/1017, a delegated act shall adopted pursuant to Article 7(14) shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of three weeks of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three weeks at the initiative of the European Parliament or of the Council.

3. EXERCISE OF THE DELEGATION

3.1 Delegated act adopted

The Commission has exercised the following delegated powers in 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 of the European Parliament and of the Council by the establishment of a scoreboard of indicators for the application of the EU guarantee was adopted on 22 July 2015.

3.2 Consultation prior to adoption

The Commission consulted experts nominated by Member States and relevant stakeholders, via regular dedicated expert meetings and written consultations, in the preparation of the delegated act. The documents relevant to these consultations were transmitted simultaneously to the European Parliament and to the Council.

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.

3.3 No objections to delegated act

According to Article 23(5) of Regulation (EU) 2015/1017, the European Parliament or the Council may object to a delegated act under Article 7(14) 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 mentioned under section 3.1. above and the delegated act was therefore published and entered into force at the end of the objection period.

4. 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. The Commission sees the need to extend the empowerments because further delegated acts amending amongst others Sections 6 to 8 of the investment guidelines laid down in Annex II to of Regulation (EU) 2015/1017 could be required in the future. With this report the Commission complies with the reporting requirement under Article 23(2) of Regulation (EU) 2015/1017. The Commission invites the European Parliament and the Council to take note of this Report.