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From: European Investment Bank
On: 20 September 2018
To: Council of the European Union

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Subject: Proposal for a COUNCIL REGULATION on the financial regulation
applicable to the 11th European Development Fund
- Opinion of the European Investment Bank

Delegations will find attached the document on the above.



IM 09524 2018
21.09.2018

Европейска инвестиционна банка
Evropská investiční banka
Den Europæiske Investeringsbank
Europäische Investitionsbank
Euroopa Investeeringispank
Ευρωπαϊκή Τράπεζα Επενδύσεων
European Investment Bank
Banco Europeo de Inversiones
Banque européenne d'investissement
An Banc Eorpach Infheistíochta
Europska investicijska banka
Banca europea per gli investimenti

Eiropas Investīciju banka
Europos investicijų bankas
Európai Beruházási Bank
Bank Ewropew tal-Investment
Europese Investeringsbank
Europejski Bank Inwestycyjny
Banco Europeu de Investimento
Banca Europeană de Investiții
Európska investičná banka
Evropska investicijska banka
Euroopan investointipankki
Europeiska Investeringsbanken

Council of the European Union
General Secretariat
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For the attention of Mr Jim Cloos, Deputy Director-General

EXP BEI-EIB
B 004277 20. SEP 18

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Luxembourg, 10 September 2018

JU/CORP/MFI/JM/cc/2018

EIB – Corporate use

Dear Sir,

With reference to your letter dated 16 July 2018, we would like to thank you for consulting the European Investment Bank on the proposal for a council regulation repealing and replacing Council Regulation (EU) 2015/323 on the financial regulation applicable to the 11th European Development Fund.

We take note that the proposal is intended as a technical alignment to provide clarity and transparency on the applicable rules under the EDF, and to avoid parallel implementation of two set of rules for Union funded programmes. We are pleased to confirm that the Bank has no comments on the revisions as proposed.

At the same time, and without prejudice to the above position, we take this opportunity to draw your attention to a broader issue concerning the future of the ACP Investment Facility and the OCT Investment Facility (together the "Investment Facilities") in the context of the next MFF 2020-2027. As long as the current revolving nature of the Investment Facilities is preserved, they can continue providing high impact finance for the ACP region and the OCTs without the need for additional funds. This means that without any additional budgetary resources, the continued use of reflows will allow the Investment Facilities to mobilise close to EUR 20bn of investment in ACP countries and OCTs over the next MFF.

DM



It is our hope that the Neighbourhood, Development and International Cooperation Instrument (NDICI)¹ proposed by the European Commission in the context of the next MFF, and any associated legislation, will enable this by permitting the use of Investment Facility reflows for future investments under the Investment Facilities.

Yours faithfully,
EUROPEAN INVESTMENT BANK

Marjut Santoni
Secretary General

Barbara Balke
Deputy General Counsel

¹ COM(2018) 460 final, 14.06.2018