

Opinion of the European Economic and Social Committee on the ‘Proposal for a Regulation of the European Parliament and of the Council amending Council Regulation (EC) No 1083/2006 as regards certain provisions relating to risk sharing instruments for certain Member States experiencing or threatened with serious difficulties with respect to their financial stability’

COM(2011) 655 final — 2011/0283 (COD)

(2012/C 43/03)

Rapporteur-General: **Mr SMYTH**

On the 8 November 2011 the Council decided to consult the European Economic and Social Committee, under Article 177 of the Treaty on the Functioning of the European Union, on the

Proposal for a Regulation of the European Parliament and of the Council amending Council Regulation (EC) No 1083/2006 as regards certain provisions relating to risk sharing instruments for certain Member States experiencing or threatened with serious difficulties with respect to their financial stability

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On 25 October 2011 the Committee Bureau instructed the Section for Economic and Monetary Union and Economic and Social Cohesion to prepare the Committee’s work on the subject.

Given the urgent nature of the work, the European Economic and Social Committee appointed Mr Smyth as rapporteur-general at its 476th plenary session, held on 7 and 8 December 2011 (meeting of 8 December 2011), and adopted the following opinion by 128 votes to zero with 7 abstentions.

1. Conclusions and recommendations

1.1 The EESC notes the Commission’s proposal to amend articles 14 and 36 of Regulation 1083/2006 allowing on the one hand for risk sharing instruments to be managed under indirect centralised management and on the other for Member States experiencing or threatened with serious difficulties with respect to their financial stability to contribute part of their allocations under the ‘Convergence’ and ‘Regional competitiveness and employment’ objectives of cohesion policy to the provisioning and capital allocations of loans or guarantees issued to project promoters and other public or private partners directly or indirectly by the EIB or other international financial institutions. The proposed modifications would not change the maximum amount of financing provided for in the operational programmes for the programming period 2007-13.

1.2 The EESC approves the proposal.

2. Reason

2.1 The current proposal would facilitate the approval of loans granted as per Article 36 of Regulation EC No 1083/2006 for one or more priorities of an operational programme by the EIB or by other financial institutions at a moment when due to the downgrading of the public and private debt of the State and financial institutions of the Member States such loans would not be available.

2.2 The Committee agrees that it is vital to support projects and the recovery of the economy and therefore supports the above-mentioned proposal.

Brussels, 8 December 2011.

The President
of the European Economic and Social Committee
Staffan NILSSON
