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**COMMISSION IMPLEMENTING DECISION**

**of 11.9.2023**

**on the multiannual action plan for operations covered by the Investment Windows for the European Fund for Sustainable Development Plus implemented via Open Architecture and on the approval of the conclusion of the related External Action Guarantee agreements between the European Union and the eligible counterparts**

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THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

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 966/2012<sup>1</sup>, and in particular Article 219(5) thereof,

Having regard to Regulation (EU) 2021/947 of the European Parliament and of the Council of 9 June 2021 establishing the Neighbourhood, Development and International Cooperation Instrument – Global Europe, amending and repealing Decision No 466/2014/EU and repealing Regulation (EU) 2017/1601 and Council Regulation (EC, Euratom) No 480/2009<sup>2</sup>, and in particular Article 35 thereof,

Having regard to Regulation (EU) 2021/1529 of the European Parliament and of the Council of 15 September 2021 establishing the Instrument for Pre-Accession Assistance (IPA III), and in particular Article 9(1) thereof,

Whereas:

- (1) Regulation (EU) 2021/947 has established the Neighbourhood, Development and International Cooperation Instrument – Global Europe which includes the European Fund for Sustainable Development Plus ('EFSD+') and the External Action Guarantee ('EAG'). The EFSD+ supports financing and investment operations in partner countries in Africa, the European Neighbourhood, Asia and the Pacific, the Americas and the Caribbean.
- (2) In accordance with Article 12(1) of Regulation (EU) 2021/1529 and Article 31(7) of Regulation (EU) 2021/947, the beneficiaries listed in Annex I to Regulation (EU) 2021/1529 are to be eligible for support through the EFSD+ and the EAG.
- (3) The EAG under the EFSD+ covers a wide spectrum of investments across different areas including guarantees implemented through an open investment architecture ('open architecture') to ensure the optimal use of the sectoral and geographic expertise of counterparts and maximise the development impact of that expertise.

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<sup>1</sup> OJ L 193, 30.7.2018, p.1.

<sup>2</sup> OJ L 209, 14.6.2021, p.1.

- (4) Pursuant to Article 35(8) of Regulation (EU) 2021/947, the Commission adopted Decision C(2022) 3529<sup>3</sup> establishing the investment windows for the EFSD+ including the open architecture. That Decision sets out the objectives of each investment window and, as such, of the support by the EAG to portfolios of investment to be implemented.
- (5) In accordance with Article 31(7) of Regulation (EU) 2021/947, the provisioning of the EAG is to be financed from the budget of the relevant geographic programmes and is to be transferred into the Common Provisioning Fund.
- (6) Due to the specificities of the EFSD+, the time frame for the budgetary commitments for the provisioning of the budgetary guarantees and for the programming and operational implementation do not correspond. The description of the actions, their objectives, expected results and methods of implementation are therefore covered by separate Decisions<sup>4</sup>, adopted on the basis of Article 23 of Regulation (EU) 2021/947 and Article 9(1) of Regulation (EU) 2021/1529.
- (7) In order to ensure the implementation of operations under the Investment Windows of the open architecture of EFSD+ under Regulation (EU) 2021/947, it is necessary to adopt an action plan which constitutes the multi-annual work programme for 2023-2027. This Implementing Decision complements the Decisions referred to in Footnote 4.
- (8) The EFSD+ investment windows, based on the relevant programming documents, further define priorities taking into account the specific realities and needs of each partner country or region. The actions provided for in this Implementing Decision take into account these programming priorities.
- (9) The actions provided for in this Implementing Decision contribute to climate and biodiversity mainstreaming in line with the European Green Deal.
- (10) The envisaged assistance is to comply with the conditions and procedures set out by the restrictive measures adopted pursuant to Article 215 TFEU<sup>5</sup>.

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<sup>3</sup> Commission Decision C(2022) 3529 of 7 June 2022 establishing the Investment Windows for the European Fund for Sustainable Development Plus.

<sup>4</sup> Commission Decision C(2021) 9924 of 22 December 2021 on the financing of the Union's contribution to the provisioning of the European Fund for Sustainable Development Plus for years 2021-2027; Commission Decision C(2021) 9924 approved the maximum Union contribution for the provisioning of EFSD+ for Sub-Saharan Africa, Asia and the Pacific, the Americas and the Caribbean for years 2021-2027; Commission Implementing Decision C(2022) 2421 of 12 April 2022 on the financing of the annual action plan in favour of the NDICI Neighbourhood East Region; Commission Implementing Decision C(2022) 5764 of 4 August 2022 on the 2021 Individual Measure on the Neighbourhood Investment Platform (NIP) in favour of the Southern Neighbourhood; Commission Implementing Decision C(2022) 8942 of 30 November 2022 amending Commission Implementing Decision C(2021) 9749 final as regards the action 'EU contribution to the Western Balkans Investment Framework (WBIF) 2021-2023'; Commission Implementing Decision C(2022) 9330 of 8 December 2022 on the financing of the annual action plan in favour of the "Neighbourhood Investment Platform (NIP) for the Southern Neighbourhood; Commission Implementing Decision C(2022) 9563 of 13 December 2022 on the financing of the annual action plan in favour of the NDICI Neighbourhood Investment Platform (NIP)

<sup>5</sup> [www.sanctionsmap.eu](http://www.sanctionsmap.eu). Note that the sanctions map is an IT tool for identifying the sanctions regimes. The source of the sanctions stems from legal acts published in the Official Journal (OJ). In case of discrepancy, the OJ prevails.

- (11) Pursuant to Article 62(1)(c) of Regulation (EU, Euratom) 2018/1046, Article 26(1) of Regulation (EU) 2021/947, and Article 9(1) of Regulation (EU) 2021/1529 indirect management is to be used for the implementation of the actions.
- (12) The Commission is to ensure a level of protection of the financial interests of the Union with regards to entities and persons entrusted with the implementation of Union funds by indirect management as provided for in Article 154(3) of the Financial Regulation. To this end, such entities and persons are to be subject to an assessment of their systems and procedures in accordance with Article 154(4) of the Financial Regulation<sup>6</sup> and, if necessary, to appropriate supervisory measures in accordance with Article 154(5) thereof before a guarantee agreement can be signed.
- (13) In accordance with Article 38(1) of Regulation (EU) 2021/947, the implementation of the EFSD+ is subject to the conclusion of External Action Guarantee agreements by the Commission on behalf of the Union with eligible counterparts.
- (14) The authorising officer responsible should be authorised to conclude, by delegation, External Action Guarantee agreements with eligible counterparts, in accordance with Article 38(1) of Regulation (EU) 2021/947. In exercising that delegation, the authorising officer responsible should act in accordance with the Annex to this Implementing Decision. In accordance with Article 38(3), point (b), of Regulation (EU) 2021/947, such guarantee agreements are to include detailed rules on the provision of the External Action Guarantee.
- (15) The action plan and guarantee tools provided for in this Implementing Decision are in accordance with the opinion of the EFSD+ Strategic and Operational Boards established under Articles 33 and 34 of Regulation (EU) 2021/947, Article 12 of Regulation (EU) 2021/1529 and Articles 2 and 3 of Commission Implementing Decision C(2022) 1895<sup>7</sup>.
- (16) The Commission should approve the guarantee tools as set out in the Annex to this Implementing Decision,

HAS DECIDED AS FOLLOWS:

#### *Article 1*

#### **The action plan**

The multiannual action plan for the implementation of the operations under the investment windows for the open architecture of the EFSD+, as set out in the Annex, is adopted.

#### *Article 2*

#### **The guarantee tools**

The guarantee tools for the investments under the External Action Guarantee, as set out in the Annex, are hereby approved.

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<sup>6</sup> Except for the cases of Article 154(6) of Regulation (EU, Euratom) 2018/1046, where the Commission may decide not to require an ex-ante assessment.

<sup>7</sup> Commission Implementing Decision C(2022) 1895 of 31 March 2022 on the establishment of a Turkey Investment Platform.

### *Article 3*

#### **Methods of implementation and eligible counterparts**

The implementation of the actions carried out by way of indirect management, as set out in the Annex, may be entrusted to the counterparts referred to in Article 4.

### *Article 4*

#### **Delegation of powers to the authorising officer responsible**

The authorising officer responsible shall be authorised to conclude, in accordance with Article 38(1) of Regulation (EU) 2021/947 and the Annex to this Decision, the following External Action Guarantee agreements with the following counterparts<sup>8</sup>:

- (a) Agence Française de Développement the guarantee agreements concerning:
  - (1) Accelerate the Energy Transition – AccelerET;
  - (2) Financing and Accelerating the Sustainable Transition of Cities (FAST-Cities);
- (b) African Development Bank the guarantee agreements concerning:
  - (1) Africa SME Program for Inclusive Growth and Job Creation;
  - (2) Desert to Power Risk Sharing Facility (DtP RSF);
  - (3) Leveraging Energy Access Framework for Africa (LEAF);
  - (4) Room2Run;
  - (5) Social Impact Investment Program for Africa (SIIPA);
- (c) Bank Gospodarstwa Krajowego the guarantee agreement concerning Support in Digitalization Process for Sub-Saharan countries;
- (d) Cardano Development and Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. the guarantee agreements concerning:
  - (1) First Mover Health Investors Fund;
  - (2) ACTIAM Sanitation & Water Impact Fund (ASWIF);
  - (3) The AGR13 Fund;
- (e) Caribbean Development Bank the guarantee agreement concerning Regional Credit Enhancement Facility;
- (f) Cassa Depositi e Prestiti the guarantee agreement concerning Transforming and Empowering Resilient and Responsible Agribusiness (TERRA);
- (g) Climate Fund Managers the guarantee agreement concerning Debt for Nature Swaps (OFC);
- (h) Compañía Española de Financiación del Desarrollo the guarantee agreements concerning:
  - (1) Global Social Impact Fund (GSIF);

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<sup>8</sup> The authorising officer responsible shall be authorised to conclude, in accordance with Article 38 of Regulation (EU) 2021/947 and the Annex to this Decision, the following External Action Guarantee agreements with the indicated counterparts, provided that the latter's relevant systems, rules and procedures have been assessed in accordance with Article 154(3) of the Financial Regulation.

- (2) Sustainable Off-Grid Lighting Programme (SOL);
- (3) Triple Bottom Line Inclusive Finance in Latin America. Promoting Climate Smart Finance & Better Access (TIF);
- (i) Deutsche Investitions- und Entwicklungsgesellschaft the guarantee agreement concerning Global Impact Equity Fund (GIEF);
- (j) European Bank for Reconstruction and Development the guarantee agreements concerning:
  - (1) Central Asia & Türkiye Financial Inclusion Programme;
  - (2) Digital Transformation Platform;
  - (3) Credit Enhancement of Green Bonds - Global Green Bonds TEI;
  - (4) Municipal, Infrastructure & Industrial Resilience Programme;
  - (5) HI-BAR;
  - (6) Risk sharing for ESG projects;
- (k) European Development Finance Institutions the guarantee agreements concerning:
  - (1) Carbon Sinks Global Guarantee Programme (EDFI Carbon Sinks);
  - (2) Liquidity Platform for Impact;
  - (3) Joint EDFI Facility For Renewable Energy Investments (JEFFREI);
  - (4) MSME Platform PLUS;
  - (5) Transformational Global Value Chains Guarantee Programme;
- (l) European Investment Bank the guarantee agreements concerning:
  - (1) MSME Access to green, growth and inclusive finance;
  - (2) Connectivity (including Renewable Energy & Energy Efficiency Programme for Türkiye);
- (m) European Investment Bank and Agencia Española de Cooperación Internacional para el Desarrollo and Cassa Depositi e Prestiti and Compañía Española de Financiación del Desarrollo and European Bank for Reconstruction and Development and KfW and Proparco the guarantee agreement concerning Global Green Bond Initiative (GGBI);
- (n) European Investment Bank and Cassa Depositi e Prestiti the guarantee agreement concerning Renewable Infrastructure & Sustainable Energy Partnership Africa-EU (RISE);
- (o) European Investment Bank the guarantee agreement concerning Accelerating Human Development (HDX);
- (p) European Investment Bank and European Development Finance Institutions the guarantee agreement concerning Boost Venture in Africa (BVA);
- (q) European Investment Fund the guarantee agreements concerning:
  - (1) EIBG Multi-thematic support for SMEs in the WB;
  - (2) Inclusive Finance for the Western Balkans;
  - (3) EIF-UNDP Inclusive Growth Initiative for the WB;

- (r) Finnfund the guarantee agreement concerning Africa Connected;
- (s) International Finance Corporation the guarantee agreements concerning Better Futures Program;
- (t) Investment Fund for Developing Countries the guarantee agreements concerning:
  - (1) Africa GreenCo;
  - (2) Danish Sustainable Development Goals Investment Fund II (SDG Fund II) & IFU - Climate Action Investment Fund (CAIF);
- (u) KfW the guarantee agreements concerning:
  - (1) The MSME Guarantee Platform;
  - (2) Green Transition;
  - (3) Supporting Market-Oriented Green Transformation in the Eastern Neighbourhood and WB6;
  - (4) Urban Water Catalyst Fund;
  - (5) Green Energy for Africa & Indonesia;
- (v) KfW and Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. and European Development Finance Institutions the guarantee agreement concerning EU Market Creation Facility (EUMCF);
- (w) Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. the guarantee agreements concerning:
  - (1) DFCD Aya Scalable Climate Solutions;
  - (2) Investments in Distributed Energy, Storage, Transmission & Distribution in Africa and Asia (INDESTA);
  - (3) NASIRA+;
- (x) Proparco the guarantee agreements concerning:
  - (1) Choose Africa Ventures Program;
  - (2) Impact+ Risk Sharing Mechanism;
  - (3) Liquidity Accelerator Fund (LAF);
- (y) UN Capital Development Fund or United Nations Development Programme the guarantee agreement concerning Guarantee Facility for Sustainable Cities.

Done at Brussels, 11.9.2023

*For the Commission  
Jutta URPILAINEN  
Member of the Commission*