



Brussels, 12.12.2022  
C(2022) 9480 final

**COMMISSION DECISION**

**of 12.12.2022**

**on disbursement of revenues of the Modernisation Fund under Directive 2003/87/EC of  
the European Parliament and of the Council**

(only the Czech, Estonian, Croatian, Polish and Slovak texts are authentic)

# COMMISSION DECISION

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## on disbursement of revenues of the Modernisation Fund under Directive 2003/87/EC of the European Parliament and of the Council

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THE EUROPEAN COMMISSION,

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

Having regard to Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a system for greenhouse gas emission allowance trading within the Union and amending Council Directive 96/61/EC<sup>1</sup>, and in particular Article 10d(3) thereof,

Having regard to Commission Implementing Regulation (EU) 2020/1001 of 9 July 2020 laying down detailed rules for the application of Directive 2003/87/EC of the European Parliament and of the Council as regards the operation of the Modernisation Fund supporting investments to modernise the energy systems and to improve energy efficiency of certain Member States<sup>2</sup>, and in particular Article 8(1) thereof,

Whereas:

- (1) In accordance with Article 4(1) of Implementing Regulation (EU) 2020/1001, the Czech Republic, Croatia, Estonia, Poland, and Slovakia submitted investment proposals to the European Investment Bank (hereafter, ‘the EIB’) and to the Investment Committee. Two proposals from Estonia, one from the Croatia and two from Poland concern a subsequent disbursement for schemes to which a first amount of funding was disbursed under Commission Decisions C(2021) 5802 final of 28 July 2021, C(2021) 9135 final of 6 December 2021 or C(2022) 3496 final of 23 May 2022.
- (2) In accordance with Article 6(1) of Implementing Regulation (EU) 2020/1001, the EIB assessed proposals submitted by the five Member States as priority investments. Where the EIB concluded that those proposals fall into the areas listed in Article 10d(2) of Directive 2003/87/EC and comply with the conditions set out in Article 6(7) of Implementing Regulation (EU) 2020/1001, it decided on confirmation of those proposals as priority investments and informed the Commission thereof. As regards the proposals submitted by Estonia, Croatia and Poland that concern a subsequent disbursement for schemes, the EIB decided on the confirmations following verification of the requirements stipulated in Article 6(8) of the Implementing Regulation.
- (3) In accordance with Article 7(1) of Implementing Regulation (EU) 2020/1001, the Investment Committee assessed proposals submitted by the Czech Republic and Poland as non-priority investments. Following a technical and financial due diligence assessment by the EIB of the proposals qualifying as non-priority investments and

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<sup>1</sup> OJ L 275, 25.10.2003, p. 32.

<sup>2</sup> OJ L 221, 10.7.2020, p. 107.

verification by the Investment Committee of their compliance with the conditions set out in Article 7(7) of that Implementing Regulation, the Investment Committee recommended, at the meeting of 25 October 2022, financing of those investments.

- (4) In accordance with Article 8(1) of Implementing Regulation (EU) 2020/1001, following the meeting of the Investment Committee, the Commission is to adopt without undue delay a decision specifying the amount of the resources from the Modernisation Fund to be disbursed to each investment confirmed as a priority investment by the EIB or recommended for the financing by the Investment Committee.
- (5) It is therefore appropriate to disburse the revenues of the Modernisation Fund to the beneficiary Member States concerned,

HAS ADOPTED THIS DECISION:

*Article 1*

The revenues of the Modernisation Fund are disbursed for the investments listed in the Annex.

*Article 2*

This Decision is addressed to the Czech Republic, Estonia, Croatia, Poland and Slovakia.

Done at Brussels, 12.12.2022

*For the Commission  
Clara De la Torre  
Acting Director-General  
Directorate-General for Climate Action*