



Brussels, 30.5.2023  
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**COMMISSION DECISION**

**of 30.5.2023**

**on the disbursement of revenues from the Modernisation Fund under Directive 2003/87/EC of the European Parliament and the Council - First biannual disbursement cycle of 2023**

(Only the Bulgarian, Czech, Croatian, Latvian, Lithuanian, Polish and Romanian versions are authentic)

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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,

Having regard to investment proposals submitted by the beneficiary Member States,

Having regard to the confirmations of priority investments, formulated by the European Investment Bank (hereafter, 'the EIB'),

Having regard to the recommendations concerning non-priority investments, formulated by the Investment Committee

Whereas:

- (1) In accordance with Article 4(1) of Implementing Regulation (EU) 2020/1001, Bulgaria, the Czech Republic, Croatia, Latvia, Lithuania, Poland and Romania submitted investment proposals to the EIB and to the Investment Committee. Croatia submitted two proposals concerning subsequent disbursement to schemes for which a first amount of funding was disbursed under Commission Decision C(2022) 3496 of 23 May 2022 and Commission Decision C(2022) 9480 of 12 December 2022, respectively.
- (2) In accordance with Article 6(1) of Implementing Regulation (EU) 2020/1001, the EIB assessed proposals submitted 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 confirmed those proposals as priority investments and informed the

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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.

Commission thereof. As regards the proposals submitted by Croatia that concern subsequent disbursements for schemes, the EIB confirmed the proposals following verification of the requirements provided in Article 6(8) of Implementing Regulation (EU) 2020/1001.

- (3) In accordance with Article 7(1) of Implementing Regulation (EU) 2020/1001, the Investment Committee assessed the proposals submitted as non-priority investments. Following a technical and financial due diligence assessment by the EIB of the proposals and 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 30 March 2023, financing 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 to this Decision.

*Article 2*

This Decision is addressed to Bulgaria, the Czech Republic, Croatia, Latvia, Lithuania, Poland and Romania.

Done at Brussels, 30.5.2023

*For the Commission  
Kurt Vandenberghe  
Director-General  
Directorate-General for Climate Action*