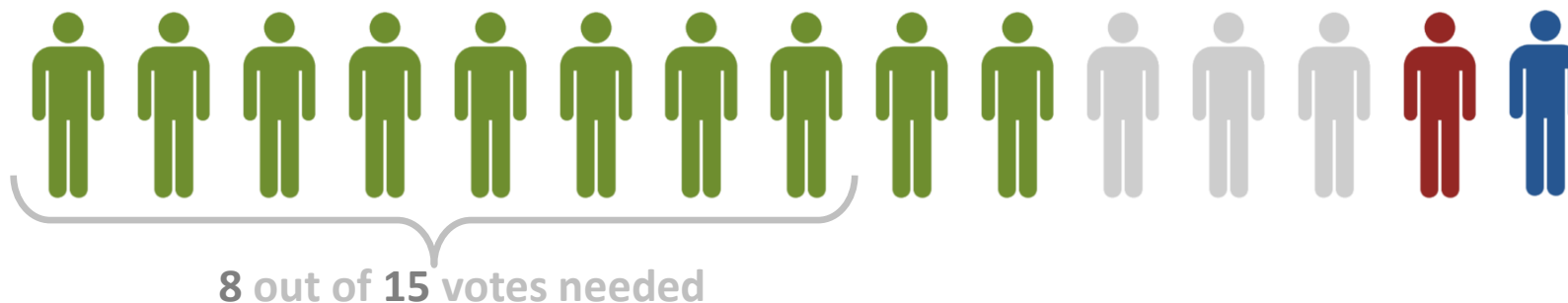
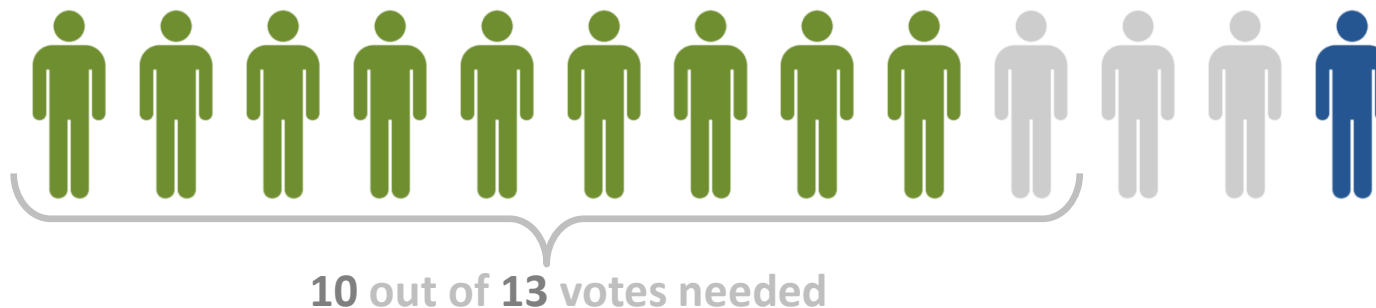


# Modernisation Fund – is it democratic?

Simple majority is needed to approve a modernisation project:



But, if the European Investment Bank (EIB) opposes a project:



$\frac{2}{3}$  majority of ALL votes is needed to approve a project, but beneficiary Member State and EIB cannot vote.

● Beneficiary states   ● Non-beneficiary states   ● European Investment Bank   ● European Commission

*“the reserve will serve to establish a fund which will be managed by the beneficiary Member States”*  
(Art. 2.7 para. 4, European Council conclusions, October 2014)

Respect the October 2014 Council conclusions and allow beneficiary Member States to decide on their own Modernisation Fund investment decisions.