
MINUTES

Meeting of the Advisory Board (AB) of InvestEU Programme

Member States composition

Thursday, 7 December 2023

Hybrid meeting held in Brussels (CCAB) and via videoconference

1. Welcome by the Chair

The Chair (Mr Giorgio Chiarion Casoni) and the EIB Vice-President (Ms Teresa Czerwińska) welcomed the participants.

2. Adoption of the agenda

The agenda was adopted without changes.

3. State of play of the implementation of InvestEU Programme by the Steering Board Chairperson

The Steering Board Chairperson (Ms Elena Flores) presented an update on the InvestEU implementation focusing on the developments since the previous meeting of the Advisory Board in Member States composition in April 2023. That included an overview of the state of play of the signatures of guarantee agreements and of approval of InvestEU operations; the second call of interest for other implementing and advisory partners; the implementation under the InvestEU Advisory Hub and the InvestEU Portal and priorities for the first quarter of 2024.

The member from the Czech Republic informed that the Czech National Promotional Bank is developing (benefitting from TSI advisory services) a product under the pillar 2 of the Just Transition Mechanism for the second call. He enquired about the uptake of the pillar 2 among other implementing partners. The idea of a dedicated pillar 2 product was welcomed by the Chair. Regarding the pillar 2, the member from Romania requested to have data on the implementation presented at the next Advisory Board meeting.

The members from Sweden and France enquired about the work of the Investment Committee (IC) in assessing InvestEU operations in view of mobilising private finance. The IC is carefully assessing the additionality of the operations to be approved. Rejected operations are communicated twice a year to the Council and the European Parliament.

4. Member States Compartment

Mr Jonas Sebhatu (European Commission, ECFIN.L3) recalled the possibility to contribute to InvestEU via Member State (MS) compartments from the funds under shared management, the Recovery and Resilience Facility and national resources. He noted that under the STEP proposal, the ceiling for the RRF contribution could be increased from 4 to 10%.

He also presented a state of play of the MS Compartment, with 6 contribution agreements concluded for a total of EUR 1.51 billion. Guarantee agreements with EIF, EBRD and BDB were signed in 2023 to implement the various MS Compartments. The state of play of approved operations by the Investment Committee under the MS Compartment for Romania, Greece, Bulgaria, Finland was presented. The guarantee agreement with NRB, the Czech National Development Bank, will be signed shortly.

Mr Sebhatu closed with informing of the start of negotiations on the Spanish MS Compartment, for which a guarantee agreement will be concluded with the EIF in the course of 2024.

Ms Astrid Bartels (European Commission, GROW.C1) presented the SME relief package adopted by the European Commission in September 2023, which among its pillars addresses the need to improve liquidity and access to finance. In the MFF, EUR 200 billion is available for SME finance until 2027 under EU programmes. In this regard, Ms Bartels noted the importance of the InvestEU SME window and the key role of Member States in contributing to the MS compartment (the SME relief package includes an action to encourage Member States to allocate additional resources to InvestEU Member State compartments). She briefly presented a pilot facility, which is under preparation with EIF, to allow Export Credit Agencies (ECAs) to support SMEs in trading with Ukraine. In the discussion, it was clarified that the purpose of the InvestEU facility for ECAs is to showcase the possibility to work with ECAs as financial intermediaries. Finally, she updated on the rules to contribute to the MS compartment. In particular, she clarified on State aid aspects with regards to MS resource transfers (if a MS transfers resources to implement an existing InvestEU financial product developed for the EU Compartment - i.e. no discretionary input by MS into the design of the financial product, this decision does not entail state aid). Furthermore, she informed about the change to RRF technical guidance on how to prove absence of significant harm in the implementation of financial products under the InvestEU MS compartment through RRF resources.

In the ensuing discussion, Ms Bartels underlined the high demand for EIF guarantee products under the SME window (around 3 times the amount available) and Social Investment and Skills window (SISW) and recalled that shared management and national resources are available alternatives to MS to contribute to the InvestEU MS compartment.

5. InvestEU Advisory Hub services

Mr Philippe Gress (ECFIN.L2) started with an overview on the InvestEU Advisory Hub, its support to final beneficiaries and financial intermediaries, highlighting its demand driven nature. His introduction covered an overview of the available budget, with a second call of interest launched in October 2023, and advisory initiatives implemented by the current advisory partners.

Ms Laura Micciche (CDP) presented the CDP team responsible for the InvestEU programme, including the InvestEU Advisory Hub. She gave an overview of the characteristics of the contribution agreement between the Commission and CDP for the Advisory Hub, under the SISW and the Sustainable Infrastructure Window. Across Italy, CDP worked in total on 105 assignments for 48 counterparts with a focus on energy, environment, innovation, digitisation and technologies.

Mr Ralf Goldmann (EIB) presented an overview of ELENA that provides technical assistance grants to enable investments in energy efficiency. He presented a new development, the so called 'National ELENA', which will be set up in interested Member States. The national ELENA would be a technical assistance facility operating at national/regional level, financed by the MS and managed by an entity designated by the MS. MS can receive dedicated advice from the EIB during the development of the "National ELENA" facility. Possible pilots for "National ELENA" facilities may be financed through the current ELENA facility.

Mr Aurelien Mouly (Bpifrance) provided an overview of Bpifrance advisory services, which are provided free of charge or at attractive prices to start-ups and SMEs in France, and also target

companies impacted by the consequences of the war in Ukraine. The number of assignments for Bpifrance advisory services steadily increase.

The member from Romania asked about the pricing structure for the beneficiaries. Bpifrance clarified that the pricing for their advisory services is standardised.

6. Recent EU initiatives

The Chair briefly presented two recent initiatives – the STEP proposal and the Commission proposal for the simplification of reporting requirements, amending inter alia the InvestEU Regulation.

The members from Sweden and Belgium also referred to the ASAP (Act in Support of Ammunition Production) proposal for a Regulation and the implementation of a “Ramp-up Fund” under InvestEU. The Chair indicated that the ASAP is a specific programme with EUR 50 million from this programme dedicated to the “Ramp-up Fund”. The Commission is currently analysing the possible implementation of this “Ramp-up Fund”.

7. Advisory Board meetings in 2024

The Chair informed that the next meeting would take place again in hybrid mode and proposed 11 April 2024. In terms of agenda items, it was suggested to invite the Chair of the Investment Committee and to cover the InvestEU Portal.

Annex

- **Attendance list.**

Secretariat of the InvestEU Advisory Board

EC-INVESTEU-AB-SECRETARIAT@ec.europa.eu

InvestEU website

www.europa.eu/investeu