
MINUTES

Fifth Meeting of the Advisory Board (AB) of InvestEU Programme

Plenary composition

Wednesday, 26 April 2023

Hybrid meeting held in Brussels (CCAB) and via videoconference

1. Welcome by the Chair

The Chair (Mr Giorgio Chiarion Casoni) and the vice-Chair (Ms Teresa Czerwińska, Vice-President of the EIB) welcomed the participants, noting that it was the first physical meeting, in hybrid mode. The vice-Chair summarized EIB Group achievements since the last Advisory Board (AB) meeting in November 2022.

2. Adoption of the agenda

The agenda was adopted without changes.

3. State of play of InvestEU

The Chair presented an update on the implementation of InvestEU focusing on progress made since the previous meeting of the Advisory Board. His presentation included an overview of the Guarantee Agreements (GA) signed, approval of InvestEU operations, and recent achievements under the Member State Compartment.

Implementing Partners intervened to share their experience under InvestEU. Christoph Kuhn (EIB) and Laurent Braun (EIF) shared an update on approval and signing of operations, noting that the EIB Group is now in full swing in the InvestEU implementation. Mr George Holroyd (EBRD) and Mr Vitomir Miles Raguz (CEB) shared their experience of having first InvestEU operations approved, noting that InvestEU roll-out for both institutions was still in the ramp-up phase. In reply to questions on sector and geographical distribution of operations, the EIB Group indicated that it is too early in the signature period to have fully representative data. In the longer run, it is expected that a broader sector and country distribution will be achieved.

The Chair also presented progress made in the other pillars of InvestEU: the Advisory Hub and the Portal. On InvestEU Programme communication, the Chair presented an overview of InvestEU communication activities including roadshows, special events and [InvestEU website](#), including new database of operations approved by the Investment Committee and the relevant Implementing Partners' Governing Bodies, with filter options and online translation into all official languages.

The Chair closed the presentation by underlining that InvestEU has been built as a flexible tool to respond to policy priorities. Policy windows remain unchanged, but InvestEU adapts to new policy considerations, such as the Green Deal Industrial Plan, REPowerEU, the Critical Raw Materials Act, the Net-Zero Industry Act, amendments to the General Block Exemption Regulation, etc.

4. Procedural matters

The Chair recalled (1) the Advisory Board composition and prerogatives, and (2) presented the proposed procedure for sub-groups to issue recommendations and/or advice to the Steering Board. The final reports of the sub-groups on Energy Efficiency Financing Gaps and Social Infrastructure will be distributed to the Advisory Board by summer 2023. At the next AB meeting, both reports would be discussed and the process to approve the recommendations could be initiated for all three sub-groups. Once approved, the recommendations will be submitted to the Steering Board. The Chair presented a mapping of potential recommendations. Their drafting will be coordinated by the Advisory Board Secretariat, under the supervision of the Chair and the vice-Chair of the Advisory

Board. It was recalled that recommendations are not meant to be prescriptive, but should be issued with a view to improve the InvestEU Programme implementation.

5. Final report of the Subgroup on Gender Equality

Ms Anna Björnermark, Chair of the Subgroup on Gender Equality, presented the final report of the sub-group. She recalled the mandate and participants of the Subgroup before presenting the economic case for gender equality in the EU and emphasizing disparities in access to finance for female entrepreneurs. She then presented the InvestEU legal base references to gender equality (Sustainability Proofing, Scoreboard, and reporting requirements). In addition, Ms Björnermark emphasized that gender equality is now being mainstreamed into the EU budget, which was not the case when the InvestEU Regulation was developed. The Subgroup looked at research and best practices to assess, report and mainstream gender equality, and compiled case studies in sectors covered by InvestEU. Anna Björnermark presented best practices in the field of each policy window before sharing five concluding reflections made by the Subgroup, which will provide a strong basis for upcoming draft recommendations.

Advisory Board members praised the work of the Subgroup and the excellent quality of the report. In reply to questions about report publication, the Chair and the vice-Chair indicated that draft recommendations from all three reports should be discussed in parallel and that no final report will be published before recommendations are issued.

Advisory Board members raised concerns about data gathering and gender disaggregated data, to which the Chair warned about the cost of such practices and the need to share experiences between IPs. The Chair invited IPs to reflect on what can be done, considering the different types of financial products. Above data implementation at InvestEU level, the signaling effect and momentum created by data collection practices can have significant impact on other investors and financial intermediaries. The vice-Chair added that the EIB Group is looking at how to make the data collection more efficient.

6. Overview of the work done by the two other subgroups

Mr Filipe Cartaxo, Chair of the Subgroup on Social Infrastructure Investment, presented the progress on the work of the Subgroup. The first draft report is expected for May 2023, to be finalized in June 2023.

Mr Robert Dzierzgwa, Chair of the Subgroup on Energy Efficiency, updated Advisory Board members on the ongoing work and presented the final report outline. Written contributions to the draft final report from Subgroup members are expected by beginning of May 2023 to prepare the second draft version by mid-June 2023. The final report will be completed by 30 June 2023, as foreseen by the Subgroup mandate.

For both reports, the process agreed under point 4 will apply.

7. Presentation of the EIB transport lending policy

Mr Gavin Dunnett, Director for Mobility at the EIB, presented the new EIB Transport Lending Policy. He provided an overview on the evolution in transport lending and climate action in the last ten years (2012-2022) by transport type. Support to the transport sector has shifted with the Climate Bank Roadmap launched by the EIB in 2021, which impacted eligibilities: no airport capacity expansion projects, adapted economic test for road capacity expansion projects, more stringent requirements for mobile assets. Nonetheless, the pool of eligible investments in infrastructure and mobile assets remains large.

The New Transport Lending Policy had to prioritise investments in the sector, building upon key strategies: the [Climate Bank Roadmap](#), the previous EIB [Transport Lending Policy](#) and the Commission's [Sustainable and Smart Mobility Strategy](#). The new Transport Lending Policy of 2022 sets a Framework for sustainable mobility based on four criteria: Safe, Accessible, Green and Efficient (SAGE). The policy is aligned with InvestEU priorities, operations mostly fitting under Sustainable Infrastructure, Research Innovation and Digitalisation, and Social Investment and Skills policy windows. Some recent InvestEU supported operation examples were provided.

The Chair thanked Gavin Dunnett for the presentation, underlining that InvestEU appears to be well equipped to address specific investments in the transport sector, and suggested the possibility to launch of a working Subgroup on Sustainable Mobility. The need for such sub-group would be considered in the coming months.

In reply to a question about the isolation of transport networks under the [Trans-European Transport Network](#) policy with respect to standard gauge, Gavin Dunnett confirmed that the EIB is very much aware of the discrepancy. In fact, the Accessibility criteria of the new transport landing policy aims to tackle the isolation of certain networks, in removed rural areas, and eliminate so-called “transport poverty”. As for all projects, the EIB considers any investment as long as it is economically viable.

8. Any other business

The next Advisory Board meetings are planned for Mid-November 2023, in Plenary Composition and Member State Composition. Meetings will be held in hybrid mode (physical meeting in Brussels or Luxembourg with possibility to join on-line). During the meeting, the Energy Efficiency and Social Infrastructure Investment Subgroups will present their final reports and the process to approve the draft recommendations could be initiated for all three sub-groups.

Members have been invited to express their interest in other topics for the agenda of November 2023

Annex

- **Attendance list**

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InvestEU website

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