
MINUTES

Meeting of the Advisory Board (AB) of InvestEU Programme

Member States 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 EIB Vice-President (Ms Teresa Czerwińska) welcomed the participants, noting that it was the first physical meeting, in hybrid mode.

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 July 2022. That included an overview of the state of play of the signatures of guarantee agreements (GAs), approval of InvestEU operations, Member State contribution agreements, advisory agreements, 2023 priorities and interactions of InvestEU with recently adopted EU policy proposals.

In reply to questions on the available budget for new GAs with Implementing Partners other than the EIB Group, the Chair indicated that there is still available guarantee. There was an exchange of views on the monitoring of the level of disbursement of the Programme and the Chair provided clarifications on the monitoring of the implementation of operations from approvals to signatures and disbursements. The launch of the new Call for Expression of Interest could be announced at the end of 2023/early 2024.

Participants sought feedback on lessons learnt from the early implementation stage of the Programme. The Chairperson of the Steering Board mentioned that the negotiation process evolved over time, taking into account specificities of Implementing Partners and of the financial products, within the boundaries of the EU legal framework. The Chair explained that the last 5 GAs falling under the first call of Expression of Interest should be signed within the next few months and that the negotiations have taken time but contributed to offer a variety of products and to cover eligible areas with strong market demand. Finally, it was recalled that the promising pipeline of projects expected to be submitted to the next Investment Committees and the good functioning of the approval process should contribute to meet the 2023 NGEU deadline (70% achieved at end of March).

4. InvestEU and its contribution to the objectives of the Green Deal, REPowerEU and the new Green Deal Industrial Plan

Mr Antongiulio Marin (European Commission, Unit ECFIN-L3) explained the contribution of InvestEU to the objectives of the Green Deal, REPowerEU and the new Green Deal Industrial Plan (GDIP). Examples of existing financial products for which REPowerEU and GDPI are eligible as well as examples of projects contributing to their objectives were presented.

Mr Marin underlined the fast uptake of EIB Group products by the market and the effects of the frontloading on the deployment of InvestEU guarantee, which is due to the use of NGEU budget. This may result in scarce available guarantee for the period 2024-2027 for which the

market seems already concerned. Therefore, the Commission encouraged the use of the Member State Compartment to support investment in line with REPowerEU and GDIP to address the drop-in support after 2024. It was explained that the InvestEU eligibility, in particular with regard to the support to manufacturing projects, will soon be aligned with the new State aid framework (TCTF) and the Green Deal General Block Exemption Regulation amendment. A mid-term review of the Multiannual Financial Framework 2021-2027 (MFF) is expected to be launched by the summer.

While Member States welcomed that InvestEU is already well adapted to reply to the objectives of REPowerEU and the GDIP as well as the further alignment with the new State aid framework (TCTF), a few Member States expressed general reservations on the possibility of overall budget increase under the mid-term review of the MFF 2021-2027.

5. Member State Compartment

Mr Jonas Sebhatu (European Commission, ECFIN.L3) presented the state of play of the Member State Compartment, with 6 contribution agreements concluded for a total of EUR 1.51 billion. Ensuing guarantee agreements will be signed in 2023. The main elements of the signed contribution agreements were presented.

The representatives of the Bulgarian Ministry of Finance and of the Czech Ministry of Industry and trade presented their particular experience in the conclusion of their respective contribution agreement.

Comments were made on lessons learnt in relation to the timespan between the conclusion of a contribution agreement and the signature of the guarantee agreement as well as on removing administrative burdens. The Chair mentioned that those elements would also be addressed in the upcoming mid-term review of the InvestEU Programme.

6. InvestEU website

Mr Michael Feith (European Commission, Unit ECFIN L2) presented recent updates to the [InvestEU website](#). It features a database of operations approved by the Investment Committee with filter options and offers online translation into all official languages. It lists Implementing Partners and Advisory Partners, with their own landing page and provides a link to the Advisory Hub Wizard. Communication actions include roadshows, regular press releases, social media messages both from the Commission and Implementing Partners (in particular, the role of the EIB Group is prominent to this regard). Promotional videos are in the making.

The increased visibility given to InvestEU was welcomed.

7. Advisory Board meetings in 2023

The Chair informed that the next meeting would take place again in hybrid mode in November 2023. Date and location to be confirmed.

Annex

- **Attendance list.**

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InvestEU website

www.europa.eu/investeu