

InvestEU Steering Board

Minutes of the meeting held on 8 November 2024

Questions concerning this note should be referred to the InvestEU Steering Board Secretariat:

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

INVESTEU STEERING BOARD – MEETING 08/11/2024

Minutes of the meeting

Drawing up of attendance list and verification of quorum

Ms Flores (“the Chair”) opened the meeting, welcomed the members and alternates to the 12th Steering Board (“SB”) meeting and recorded that there was a quorum.

She also welcomed a new SB full member, Mr Hristo Stoykov and a new alternate Ms Polixeni Dimou, both representing the EIBG.

1. FOR DECISION

Adoption of the agenda

The revised agenda as below was approved.

1. Adoption of the agenda.
2. Adoption of the Steering Board documents:
 - a) Note on additional Key Performance and Monitoring Indicator - investments supporting gender equality (to be included in the Revised Methodology for InvestEU Key Performance and Monitoring indicators).
 - b) Decision on the way forward regarding recommendations of the Advisory Board.
3. Exchange of views on the outcome of interim evaluation of the InvestEU.
4. Exchange of views on the simplification of reporting requirements.
5. Exchange of views with Mr Fabio Pammolli, Chairperson of the Investment Committee, on the Investment Committee work so far.
6. Exchange of views on the next term of the Investment Committee.
7. Exchange of views on the InvestEU Advisory Hub.
8. AOB

Ms Flores further provided an update on the InvestEU implementation stating that for the InvestEU Fund 80 % of the total guarantee is already committed and out of that almost EUR 10 billion is already signed. She referred to a distribution of the guarantee across the Member States showing the highest volume of the InvestEU operations signed in countries that use Member State compartment (Romania, Bulgaria, Greece). Ms. Flores mentioned that eligible areas such as energy,

mobility, and environment have the highest volume of signed guarantee. Referring the outcome of the interim evaluation, Ms Flores highlighted the success of the InvestEU programme.

The Chair ensured that there is no conflict of interest.

2. FOR DECISION

Adoption of the Steering Board documents

First, the Chair presented the Note on additional Key Performance and Monitoring Indicator, investments supporting gender equality for the Steering Board adoption. Once agreed, it would be included in the Revised Methodology for InvestEU Key Performance and Monitoring Indicators. This document sets out a methodology that will allow all Implementing Partners to report on a best effort basis how their InvestEU operations, across all policy windows, contribute to gender equality.

Mr Casselman mentioned that the Implementing Partners welcome the gender indicator. However, as the reporting requirements tend to be burdensome, he suggested that a fixed number of indicators should be set. Accordingly, if a new KIP is added, then one of existing ones should be deleted.

The document was well received by the Steering Board members and adopted.

Second, the Chair presented the Decision on the way forward regarding recommendations of the Advisory Board for the Steering Board adoption. The document sets out action points to be taken by the Commission, at times with the Implementing Partners and Advisory Partners. The Chair informed that the SB will receive regular, annual updates on the implementation of the outstanding four action points, first one to come in the fall 2025.

Ms Clausen appreciated a focus on investments in social infrastructure, which is one the priorities of the upcoming Commission, in the document.

The document was well received by the Steering Board members and adopted.

3. FOR INFORMATION AND DISCUSSION

Exchange of views on the outcome of interim evaluation of the InvestEU

Ms Flores invited Ms Tanasa to present the interim evaluation of InvestEU, submitted to the European Parliament and Council in September¹. In brief, the evaluation of the InvestEU is positive. The InvestEU is fully operational, not only showing already a notable expected impact on the real economy, but also seen as crucial to respond to the emerging investment needs. The evaluation notes the comprehensive range of financing products and advisory initiatives available to address suboptimal investment conditions that Member States alone cannot tackle. However challenges

¹ [Interim evaluation of the InvestEU Programme - European Commission.](#)

remain mainly in the high administrative and reporting requirements to Implementing Partners and in a need to strengthen the financial capacity of InvestEU during the remaining programming period.

The discussion among SB members followed.

Mr Casselman agreed that the InvestEU proved to be a flexible instrument and its open architecture allows the locally based Implementing Partners to provide tailored financial products.

Mr Lamassoure regretted the low visibility of InvestEU's so far during the hearings of Commissioners-Designated and the Commission should endeavour more to make InvestEU better known to EP. He underlined that political visibility is very important for the future of InvestEU.

Mr Kleiner underlined under-reporting of InvestEU contribution to digital sector. Referring to recent ECA audits on Artificial Intelligence², he called for increased visibility of the impact of InvestEU on delivering results linked to the digital priorities.

Mr Ruijters made a point on a need for combined use of budgetary guarantees with grants. On that most of SB members agreed that combinations of payable and non-payable support from various sources from EU budget, also of different types (e.g. grants with equity), are desirable. However, currently those are challenging to implement and improvements are needed.

Ms Clausen pointed out that in her view, the InvestEU proved to be a flexible and agile instrument which since its implementation addressed a number of changing policy priorities such as NZIA and CRM. She also supported the evaluation finding on the need for additional firepower for InvestEU.

Mr Stoykov expressed his interest in the new Commissioners-Designates' forthcoming views on the future of policy priorities and stressed the importance of additional top-ups to supplement the results achieved so far.

Mr van Steensel pointed out the acceleration in implementation taking place through 2024, the scope of which is not adequately reflected in the InvestEU interim evaluation (based on the data as at end 2023).

Ms Flores summarized the discussion among the SB members. She noted that the SB sees the InvestEU as delivering the set objectives as well as showing flexibility towards changing policy priorities. She agreed on the need to improve the visibility of the support of InvestEU towards the digital transition, particularly where digital is a component in other more prominent policy area. She noted that indeed Member State compartment could be used to reinforce the InvestEU financial envelope. This reinforcement also takes place through top-ups from other Union programmes, yet the size of these resources is limited. Going forward, and looking into the next MFF, future Union's investment programme could be built on the InvestEU model.

² [Special report 08/2024: EU Artificial intelligence ambition | European Court of Auditors](#)

4. FOR INFORMATION

Exchange of views on the simplification of reporting requirements

Ms Flores opened the discussion and informed that this agenda point was proposed by the SB members representing IP other than the EIBG.

Mr Casselman explained that over the past months the Implementing Partners other than the EIBG have raised concerns over the reporting requirements, particularly on the requirement for an audit opinion accompanying the management declaration. He suggested that pillar-assessed financial institutions would be granted a waiver for such audit opinion based on Art. 158.1 of the Financial Regulation.

Mr Chiarion Casoni acknowledged that indeed this was brought up by the Implementing Partners on several occasions. He stated the Commission is carrying the internal consultations on that issue, the result of which is expected to be communicated to IPs by end of 2024.

5. FOR INFORMATION

Exchange of views with Mr Fabio Pammolli, Chairperson of the Investment Committee, on the Investment Committee work so far.

Ms Flores invited Mr Fabio Pammolli, Chairperson of the Investment Committee to share his thoughts on the Investment Committee's work. Mr Pammolli already participated in the exchange of views in the Steering Board's meetings of March and October 2023,

Mr Pammolli referred to (1) InvestEU being the largest risk-sharing mechanism (as also stated in Draghi report); (2) InvestEU's contribution to building and spreading best practices across national financial institutions; and (3) synergies between financing available at national and European level (i.e. use of a guarantee as a counter-guarantee) at the level of operations. Further, Mr. Pammolli provided some examples of operations with a focus on those that sparked a debate among IC members. He underlined that in its assessment the IC focuses on (1) additionality, (2) market failures and suboptimal investment situations, and (3) crowding-in of private investments.

He also explained the working methods of IC which is functioning as a coherent team that has built up a substantial expertise in the past three years.

Lastly, Mr Pammolli informed on the availability and interest of the IC members to serve the second term.

In reply to Mr Kleiner's question, Mr Pammolli expressed his interest in further exchanges on economic security considerations in the framework of the IC.

Ms Flores thanked Mr Pamolli for the presentation and mentioned the efficiency of the Investment Committee.

6. Exchange of views on the next term of the Investment Committee

Ms Flores referred to the background note provided ahead of this meeting. The current term of the Investment Committee expires in July 2025 and the second term will last from July 2025 to December 2027. The InvestEU Regulation sets out that the mandate of the IC could be renewed once. Over the last three years, the Investment Committee members acquired the in-depth experience with sectoral expertise and the IC constitutes a well-functioning team. The IC was deemed to be performing well by the Steering Board (see: Minutes of the meeting of March 6, 2023 and Minutes of the meeting of October 26, 2023³), as well as by the independent report prepared ahead of the interim evaluation undertaken in accordance with Article 29 of the InvestEU Regulation. It is therefore considered appropriate to renew the mandate of all IC members for the second term which would also be beneficial from the administrative and timing perspective as a new call for the expression of interest would not be required.

The Steering Board agreed unanimously to recommend to the Commission to renew the mandates of all IC members for the second term.

7. FOR INFORMATION

Exchange of views on the InvestEU Advisory Hub

Ms Flores introduced this agenda point referring to the implementation of the Advisory Hub, as well as the ongoing second call for expression of interest under the InvestEU Advisory Hub.

Mr Stoykov presented the InvestEU Advisory Hub managed by the EIB which handles advisory assignments in all Member States and all 15 InvestEU eligible areas. He mentioned that 75% of assignments have a potential for InvestEU Fund financing. He explained the advisory service lifecycle from identification phase (incl. assessment of country and sector needs) to actual project implementation and financing. By offering expert guidance and support, the Advisory Hub has been essential to increase the quality and quantity of projects that can subsequently benefit from the InvestEU funding. As an example, a Study on Photonic Investment Fund (2020-2023) led to EUR 21 million venture debt loan to Vigo Photonics (September 2024). He provided further examples of implemented advisory initiatives, such as a feasibility study on a paediatric hospital in Burgas, support to Latvian government for development of affordable housing, among others.

In reply to Ms Clausen's question, Mr Stoykov explained that the EIB Advisory disposes of quite a broad set of expertise and this has already been further developed in new policy areas, such as Net-Zero Industry Act or Critical Raw Materials.

³ [Steering Board - European Union](#)

8. ANY OTHER BUSINESS

The Chair closed the meeting. She thanked all participants and in particular the SB members representing Implementing Partners other than the EIBG, whose term expires in April 2025.

Presence list:

Steering Board members and alternates:

Ms Elena Flores (EC, Chair)
Ms Merete Clausen (EC)
Mr Thibaut Kleiner (EC)
Mr Herald Ruijters (EC)
Mr Christoph Kuhn (EIB)
Mr Hristo Stoykov (EIB)
Mr Laurent Braun (EIF)
Ms Fotini Koutzoukou (EIB)
Ms Polixeni Dimou (EIB)
Mr Vincent van Steensel (EIF)
Mr Michel Casselman (PMV)
Mr Christian Dubarry (Bpifrance)
Mr Robert Nagy (Garantiqa)
Mr Alain Lamasourre (EP expert)

Presenters:

Ms Alina Tanasa for agenda point 3.
Mr Giorgio Chiarion Casoni for agenda point 3 and 4.
Mr Fabio Pammolli (InvestEU IC Chair) for agenda point 5.

Others:

Steering Board Secretariat (EC)
EC, EIBG and IPs staff supporting their SB members.