
MINUTES

Meeting of the Advisory Board (AB) of InvestEU Programme

Member States composition

Wednesday, 26 June 2024

Hybrid meeting held in Brussels (CCAB) and via videoconference

1. Welcome by the Chair

The Chair (Mr Giorgio Chiarion Casoni) 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 (SB) 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 December 2023. That included an overview of the state of play of the signatures of guarantee and advisory agreements, approval of InvestEU operations and implementation of advisory initiatives. The update was based on the operational and financial reports received from the Implementing Partners for 2023, as well as progress reports received in April 2024. Secondly, she provided an update on the second call of interest for Implementing and Advisory Partners: the evaluation of proposals received under the first cut-off date was finalized by the Commission and the applicants were notified of results. Signature of the corresponding guarantee agreements (or amendment to guarantee agreements with existing Partners) is one of the priorities for the Commission. The SB Chairperson underlined the importance of the use of the Member State compartment and top-ups from other EU programmes to InvestEU to increase its firepower.

The member from the Czech Republic stated that Czechia is considering transferring resources for a guarantee instrument to MS compartment throughout the shared management funds programming period with EIF as Implementing Partner. The EIF claims that MS compartment will be a modality that will be used in the next multiannual financial framework. He asked if this is a substantiated claim, if this is something appearing in the interim evaluation of the InvestEU. The Chair replied that the Commission preliminary sees the MS compartment as a good option also for next MFF. However, it is still too early to be more specific, because the co-legislators have to agree on the next MFF. The member from Belgium underlined the importance of the simplification of DNSH principles, and inquired about the implementation of the export credit guarantee facility under InvestEU. The member from France, also following the remarks of the member from Belgium, raised the issue of heavy reporting for Implementing Partners, in particular other than the EIB Group. The Commission representative informed that the EIF is expected to swiftly deploy the facility upon signature that took place recently to support European small and medium-sized companies exporting goods and services to Ukraine.

4. InvestEU Portal

Mr Aleksander Lamot (European Commission, ECFIN.L2) presented the InvestEU Portal, highlighting its role, main features, as well as eligibility and screening process applicable for the publication of the projects.

The members from Romania and Belgium asked for more detailed information to be provided, including the profile of the operations published and supported thanks to the Portal, detailed statistics on success rates and type of activities supported. The member from Belgium also inquired about process of the consultations with the Member States in the countries of the project implementation.

5. Exchange of views with the Investment Committee Chair

The Chair of the Investment Committee (IC), Mr Fabio Pammolli, presented an overview of the functioning of the Investment Committee and emphasized the good cooperation between the members of the Committee, the Implementing Partners and the Commission through the Committee Secretariat. He assured that the Investment Committee operates well, both in terms of the expertise of its members representing diverse professional background and working methods (i.e. monthly meetings in-person or through a remote setting). He highlighted the diversity of financial products now implemented by 17 Implementing Partners, their wide geographic coverage and reliance on local markets and leveraging local skills. He underlined the importance of additionality, which is assessed by the IC vis-à-vis current market conditions and financing from other sources available to the Implementing Partners. In terms of future reflections, he mentioned as his view – among others – (1) potential for greater use of co-investment schemes, (2) use of thematic product catering for higher risk operations, and (3) complexity of state aid regime.

The AB took note of his presentation. Several questions and remarks were received from members from Belgium, Estonia, Ireland, Italy and Romania. Those concerned mostly (1) support to high-risk operations, also through use of use of co-investment and co-financing schemes, (2) sectorial coverage of operations, (3) use of the Advisory Hub for building a pipeline of InvestEU operations, (4) state aid requirements, and (5) reasoning behind rejection of operations.

The IC Chair emphasized that some of the non-approved operations could still be considered as valuable to the Union's economy, however they lack additionality required by the Regulation to be granted EU guarantee under InvestEU. He added that the IC have seen a change in macro-economic conditions since the beginning of the InvestEU. In addition, there are differences in the risk appetite between different Implementing Partners and sectors, which at times is visible in the proposals for the co-investment schemes.

6. Advisory Board meetings in 2024. Any other business.

The Chair informed that the next meeting would take place again in hybrid mode and proposed Wednesday 27 November 2024.

No particular topics of interest were mentioned in terms of agenda items.

Annex

- **Attendance list**

Secretariat of the InvestEU Advisory Board

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InvestEU website

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