**2nd CALL FOR EXPRESSION OF INTEREST TO SELECT ADVISORY PARTNERS UNDER THE INVESTEU ADVISORY HUB**

# The InvestEU Programme

The InvestEU Programme[[1]](#footnote-2) is established by the Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (the “InvestEU Regulation”)[[2]](#footnote-3) and comprises the InvestEU Fund, the InvestEU Advisory Hub and the InvestEU Portal. The general objective of the InvestEU Programme is to support the policy objectives of the Union by means of financing and investment operations that contribute to the objectives listed in Article 3 of the InvestEU Regulation.

The InvestEU Fund is a demand-driven instrument that operates within the policy framework of the InvestEU Regulation, developed to support investments in relation to key policy areas of the Union by addressing market failures or sub-optimal investment situations. It operates through four policy windows addressing market failures or sub-optimal investment situations that mirror the key Union policy priorities, namely: sustainable infrastructure; research, innovation and digitisation; SMEs; and social investment and skills. In addition, financing and investment operations and advisory initiatives that contribute to the strategic resilience of the Union economy can be supported within the policy windows.

The advisory support offered under the InvestEU Advisory Hub as set up in Article 25 of the InvestEU Regulation is aligned with the overall InvestEU Programme strategy and supports the development of a robust pipeline of investment projects in each policy window through various advisory initiatives. Advisory initiatives are available as a window-specific component and under a cross-sectoral component. They are implemented through different delivery mechanisms to support the identification, preparation, development, structuring, procuring and implementation of investment projects, or enhance the capacity of promoters and financial intermediaries to implement financing and investment operations.

The InvestEU Portal is a database granting visibility to projects for which project promoters seek financing and which provides investors with information about investment opportunities.

The InvestEU Advisory Hub aims to provide at least half of the resources to be used to identify, prepare and/or implement investment projects eligible for support from the InvestEU Fund.

The InvestEU Advisory Hub includes a central entry point, managed by the European Commission (the “Commission”), for submission of advisory support requests. It offers a user-friendly environment allowing public and private project promoters, intermediaries and local/central authorities to be directed to the most suitable initiatives offered by the InvestEU Advisory Hub. If the request is not eligible for InvestEU Advisory Hub support, the user is directed to the appropriate information source (please see Annex III).

The support under the InvestEU Advisory Hub does not automatically give a right for recipients to claim financing under the InvestEU Fund and *vice versa*, although some advisory initiatives support the development of eligible project pipeline for InvestEU financial products.

Applications for financing under the InvestEU Fund need to be submitted separately.

# Objective of the 2nd Call

The objective of this 2nd Call for Expression of Interest (the “Call”) is to select advisory partners under the InvestEU Advisory Hub to provide advisory support as set out in Article 25 of the InvestEU Regulation. This Call is addressed to both potential advisory partners and advisory partners who have already signed a contribution agreement with the Commission specifying the conditions for the implementation of the InvestEU Advisory Hub (each, the “Advisory Agreement”). The latter can propose to allocate additional EU contribution to advisory initiatives already covered by the existing Advisory Agreement or propose new advisory initiatives.

The total financial envelope for the implementation of the InvestEU Advisory Hub is EUR 400 million, of which up to 25% (EUR 100 million) could be granted to advisory partners other than the EIB Group. Under the 1st Call for Expression of Interest for the InvestEU Advisory Hub published on 30 April 2021 (the “1st Call”), EUR 66.9 million have been committed through Advisory Agreements to five advisory partners. The overall budget available for this Call amounts to EUR 33.1 million.

# Terms of the Call

## 3.1 Eligible advisory partners

Only financial institutions or other entities as referred to in points (c)(ii), (v), or (vi) of Article 62(1) of Regulation (EU, Euratom) No 2018/1046 of the European Parliament and of the Council[[3]](#footnote-4) (the “Financial Regulation”) are eligible under this Call.

Eligible partners are subject to the assessment[[4]](#footnote-5) under Article 154 of the Financial Regulation (*ex-ante* assessment, so-called “pillar assessment”), before an individual Advisory Agreement can be signed with the EU. Only applicants which have successfully completed their pillar assessment at the time of the cut-off date by which they submit their offer are eligible under this Call. If the existing pillar assessment of the applicant does not cover one or more of the pillars mentioned above, a complementary assessment must be undertaken.

At minimum, the following pillars must be assessed: (1) internal control system, (2) accounting system, (3) independent external audit, (7) exclusion from access to funding and (8) publication of information on recipients, and (9) protection of personal data.

In the case of advisory support implemented through grants, also pillar (4) grants needs to be assessed. In the case of advisory support implemented through external service providers, also pillar (5) on procurement needs to be assessed.

The Commission reserves the right to apply supervisory measures in accordance with Article 154(5) of the Financial Regulation or postpone the signature of an Advisory Agreement based on the outcome of the pillar assessment.

## 3.2 Eligible beneficiaries and types of advisory support

The InvestEU Advisory Hub is available to support the policy objectives set out in Article 3 of the InvestEU Regulation and the eligible areas identified in Annex II thereof. The InvestEU Investment Guidelines[[5]](#footnote-6) complement these eligibility requirements.

The support provided under the InvestEU Advisory Hub shall be made available for:

* public (including national, regional and local authorities, entities and enterprises of the Member States) and private project promoters; and
* financial and other intermediaries to implement financing and investment operations for the benefit of projects or entities that face difficulties in obtaining access to finance.

Advisory support shall be offered in the form of project advisory, capacity building and market development and in the absence of conflict of interests.

## 3.3 Financial terms

The maximum amount made available under this Call is EUR 33.1 million. The maximum amount to be awarded to an advisory partner under this Call, in principle, shall not exceed EUR 5 million.

Up to 70% of the budget available per each cut-off date may be allocated to Applicants that have already signed an Advisory Agreement with the Commission for the implementation of the InvestEU Advisory Hub.

Each advisory initiative shall incorporate a cost-sharing mechanism between the Commission and the advisory partner. The Commission may agree to cover all costs of the advisory initiative in duly justified cases where the specificities of the advisory initiative so require and the coherent and equitable treatment of advisory partners concerned is ensured.

The advisory partners will be allowed to charge fees to recipients of advisory support initiatives to cover part of the costs for providing advisory support, except for services provided to public project promoters, non-profit institutions, which shall be free of charge where justified. Fees charged to SMEs will be capped at one third of the cost of providing the advisory support.

Before each cut-off date, the remaining indicative budget will be announced.

# Application and selection procedure

## 4.1 The application procedure

**Language:** Applications to this Call (the “Application”) have to be prepared in one of the official languages of the European Union, following the templates enclosed in Annexes of this Call. However, applicants to this Call (the “Applicant”) are encouraged to submit their Application in English, in order to facilitate the evaluation procedure.

Applicants may request a translation of this Call in one of the official languages of the European Union.

**Application form:** Applications can be submitted at any time on a rolling basis. They will be considered for evaluation on a bi-annual basis at a given cut-off date. Applications shall be submitted either until the budgetary envelope is exhausted, or until 31 August 2025, whichever happens first.

In any phase of the selection process until and prior to entering into an Advisory Agreement with an Applicant, the Commission reserves full discretion to select Applicants or not, and no Applicant has any claim or other right or may expect to be ultimately selected as an advisory partner in the context of the InvestEU Programme. Any negotiation of the terms and conditions of the Advisory Agreement by no means entails any obligation for the Commission to enter into such agreement with the potential advisory partner.

Applications must be prepared using the templates enclosed in Annex II of this Call and have to be submitted by the cut-off dates as indicated below.

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| **Timetable** |
| First cut-off date  | 5 April 2024 (18:00 CET) |
| Next cut-off date(s)  | 31 August 2024 (18:00 CET)28 February 2025 (18:00 CET)31 August 2025 (18:00 CET) |
| Evaluation of proposals | Following each cut-off date, the Commission will assess all Applications received before that date, in accordance with the process in section 4.2 of this Call. |

**Duplications:** For each cut-off date, only one Application per Applicant is allowed, possibly covering several advisory initiatives.

**Submission procedure:** The Application has to be submitted by e-mail to: EC-InvestEU-Advisory-CallEOI@ec.europa.eu, stating the subject, as appropriate, “Invest EU InvestEU Advisory Hub – Expression of Interest of advisory partner: [name of the Applicant]”, and have to contain the complete set of relevant required supporting documents specified in Annex II of this Call.

An acknowledgement of receipt will be sent to the Applicants via e-mail. The acknowledgement of receipt should not be construed as a declaration of completeness of the Application and the documents submitted therewith, nor as any kind of assessment or acceptance of the same. The Applicants may withdraw their Application, in the same manner as specified in the previous paragraph at any stage of the selection process.

**Information to Applicants:** Applicants may send requests for information or clarification regarding this Call by e-mail to: EC-InvestEU-Advisory-CallEOI@ec.europa.eu, to which the Commission will endeavour to reply within 10 working days of receiving the request for information or clarification. Webinars for potential advisory partners may also be organised in order to provide additional information related to this Call.

## 4.2 Selection procedure

Advisory partners are selected with due consideration of the general principles of transparency, equal treatment, proportionality, avoidance of conflicts of interest and non-discrimination.

When assessing the Applications, the Commission shall apply its professional analysis and judgment during the uniform selection process described in detail in the following sections. The selection procedure, in principle, comprises (1) an eligibility check, and (2) a scoring of quality and of impact as set out below.

Advisory partners that have already signed an Advisory Agreement with the Commission are deemed eligible concerning the eligibility check as set out in section 4.2.1 a) and c) below. If such advisory partners apply to this Call, the Commission will only perform the eligibility check as per 4.2.1 (b) and assess the quality of the Application, applying the criteria of section 4.2.2.1 b) and the impact of the advisory initiatives, applying the criteria of section 4.2.2.2. Such Applicants may apply for both additional EU contribution to an existing advisory initiative(s) and propose new advisory initiatives within the same cut-off date.

For potential advisory partners that have not yet signed an Advisory Agreement with the Commission under the InvestEU Advisory Hub, the Commission will assess both eligibility of the Applicant (section 4.2.1) as well as quality (section 4.2.2.1) and impact (section 4.2.2.2), applying the criteria mentioned in those sections of this Call.

### ***4.2.1 Eligibility Check***

Under the eligibility check, the Commission will assess whether:

1. the Applicant falls under one of the categories of points (c)(ii), (v), or (vi) of Article 62(1) of the Financial Regulation;
2. the Application has been submitted and prepared within the deadline specified in the Call and that all required representations, information and supporting documentation required thereunder are provided in the form requested, where specified (see section 4.1 and relevant Annexes); and
3. the Applicant is not in one of the exclusion situations as per Article 136(1) of the Financial Regulation.

Required supporting information and/or supporting documents to be provided in the Application are specified in Annex II, Section A.

Only Applications that meet all these requirements will be considered for the next steps of the procedure.

### ***Scoring of the quality and impact***

The quality and impact of the Application will be assessed on the basis of the information provided in the Application and its annexes. The Applicants are expected to include sufficient information and documentation to allow the Commission to form an opinion.

The scoring rules and minimum thresholds to be met by the Applications are specified in Annex I.

#### *Quality scoring*

The overall quality of the Application and of the Applicant will be scored against the following criteria:

1. the experience and ability of the Applicant to implement advisory initiatives, including previous experience with international, national or EU funded advisory programmes. In case of Applicants with no previous experience with EU funded programmes, previous track record in providing advisory support to beneficiaries of similar nature will be taken into account. In case of Applicants targeting more than one country, proven experience of operating in the chosen area will be required; and
2. the quality and plausibility of the implementation of the proposed advisory initiatives, with particular focus on (i) the implementation schedule (from a possible signature of the Advisory Agreement to the end of the implementation period), (ii) envisaged resources in terms of overall costs and personnel to perform the service and (iii) demonstrated readiness to implement the advisory initiative(s) the earliest after the signature of the Advisory Agreement, in accordance with the provided implementation schedule.

#### *Impact scoring*

Under this step, the Commission will assess the proposed and envisaged impact features expected from the Application against the requirements of the InvestEU Programme.

The assessment will be performed and the scoring attributed against the following criteria:

1. coverage of the InvestEU objectives set out in Article 3 of the InvestEU Regulation, through investments in sustainable infrastructure and their potential contribution to climate and environmental targets under the Sustainable Infrastructure Window; or facilitating access to finance for research, innovation, demonstration and digitalisation activities; or increasing access to finance for SMEs and small midcaps; or facilitating the deployment of projects strengthening the social dimension of the Union, including contribution to the promotion of gender equality;
2. the impact in terms of creating an investable pipeline of InvestEU Fund projects;
3. the additionality of the proposed advisory initiatives in relation to existing EU advisory programmes available at the local level or to other advisory activities deployed by the Applicant outside the InvestEU. Priority will be given to new Advisory Partners that do not have a signed Advisory Agreement under the InvestEU Advisory Hub[[6]](#footnote-7); and
4. the cost-sharing mechanism, *i.e.* proposed size of the advisory partner’s contribution to the costs for the implementation of the respective advisory initiatives, as well as the amount of the fees to be borne by the project promoters. Proposed advisory service costs should be reasonable and in compliance with the principle of sound financial management as per Articles 6 and 33 of the Financial Regulation.

# Advisory Agreements

Following the selection procedure, all Applicants will be notified about the result of the scoring process. Applicants whose Applications have met or exceeded the minimum thresholds for quality and impact, subject to budget availability, will be invited to negotiate an Advisory Agreement[[7]](#footnote-8) or an amendment thereof for advisory partners that have already signed an Advisory Agreement.

In case of oversubscription to the available budget per cut-off date, the distribution of the available EU contribution to advisory initiatives will notably depend on the ranking of the Applications based on the score obtained for the criteria of section 4.2.2.1 b) and section 4.2.2.2.

Negotiations should be concluded within one year from the cut-off date the application was submitted. An extension by 1 month could be granted by the Commission in duly justified cases.

The Applicants not invited to negotiate an Advisory Agreement will have the right to submit a written complaint. Complaints will be dealt within the framework of and in accordance with the Commission complaints policy (https://commission.europa.eu/about-european-commission/contact/problems-and-complaints\_en).

# Publishing of information on the advisory partners

The Commission will publish on its website a list of advisory partners that signed an Advisory Agreement with the Commission under the InvestEU Advisory Hub.

# Personal data

Any personal data provided by the Applicants in reply to this Call (such as name or address) will be processed by the Commission in compliance with Regulation (EU) 2018/1725 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies offices and agencies and on the free movement of such data, as amended from time to time.

# Final provisions and indicative implementation timetable

## The Commission reserves the right to modify the scope, size and timetable of the Call to allow for better coverage of the policy priorities or to reinforce the geographical outreach needs until the budgetary envelope is exhausted, or until 31 August 2025, whichever happens first.

## Any change of this Call, notably about the available budget, will be announced on the Commission’s InvestEU Programme website, which the Applicants are invited to consult regularly.

**Annexes:**

Annex I. Scoring rules

Annex II. Model application form

# Section A. Information on the Applicant, and required supporting information

# Section B. Form for advisory initiatives

Annex III. Allocation and validation process of the InvestEU Advisory Hub

 **Annex I**

**Scoring rules**

Application will be scored on the basis of 1) the quality of the Applicant and its Application and 2) the expected impact of the Application. Applicants will be ranked according to their scoring.

Applicants who have not signed an Advisory Agreement with the Commission under the InvestEU Advisory Hub and whose Application scored at least 20 points for quality, out of a maximum of 32 points (4.2.2.1), and at least 41 points for expected impact, out of a maximum of 68 points, (4.2.2.2) will be invited to negotiate an Advisory Agreement, subject to budget availability.

Applicants who have signed an Advisory Agreement with the Commission under the InvestEU Advisory Hub and whose Application scored at least 10 points for quality of the application, out of a maximum of 16 points (4.2.2.1 b), and at least 41 points for expected impact, out of a maximum of 68 points (4.2.2.2), will be invited to negotiate an amendment to their Advisory Agreement, subject to budget availability.

In case of oversubscription to the available budget per cut-off date, the distribution of the EU contribution will notably depend on the ranking of the Applications based on the score obtained for the criteria of section 4.2.2.1 b) and section 4.2.2.2.

Applicants whose Applications received a score below the required thresholds described above will not be invited to negotiate an Advisory Agreement or an amendment of their existing Advisory Agreement to increase the EU contribution under the InvestEU Advisory Hub.

1. ***Assessment of the quality of the Applicant and its proposal (maximum 32 points)***

The assessment of the quality of the Applicant and its proposal will be performed under the following two criteria:

1. the experience and ability to implement advisory initiatives – maximum 16 points, only for Applicants who have not yet signed an Advisory Agreement with the Commission.

The assessment will focus on the Applicant’s experience and ability to implement advisory initiatives, including previous experience with international, national or EU funded advisory programmes. In case of Applicants with no previous experience with EU funded programmes, previous track record in providing advisory support to beneficiaries of similar nature will be taken into account. In case of Applicants targeting more than one country, proven experience of operating in the chosen area will be required.

1. the quality and plausibility of the proposal – maximum 16 points.

The assessment will focus on the Applicant’s implementation schedule (from a possible signature of the Advisory Agreement to the end of the implementation period) and envisaged resources in terms of overall costs and personnel to perform the service and the demonstrated readiness to implement the advisory initiative(s).

***2. Assessment of the expected impact (maximum 68 points)***

The assessment of impact will focus on the contribution of the proposed advisory initiative(s) to InvestEU objectives and policy priorities, their impact in terms of creating an investable pipeline of InvestEU Fund projects, their additionality in relation to other existing EU advisory programmes available and the proposed cost-sharing mechanism.

Each of those criteria to assess impact will have equal weight.

**Annex II**

**Model Application Form**

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| **Section A: Information about the Applicant** |

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| Applicant's legal name |       |

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| Legal address |
| Street name |       |
| City |       |
| Postal code |       |
| Country |       |

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| **Person authorised to submit the application** |

|  |  |  |  |
| --- | --- | --- | --- |
| Last name |       | First name(s) |       |
| Function |       |
| Street name |       |
| City |       |
| Postal code  |       |
| Country |  |
| Phone |       |
| Email  |       |

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| **Person for communication** (if different than the authorised person): |

|  |  |  |  |
| --- | --- | --- | --- |
| Last name |       | First name(s) |       |
| Function |       |
| Street name |       |
| City |       |
| Postal code  |       |
| Country |  |
| Phone |       |
| Email  |       |

Supporting documents to be enclosed to the Application Form:

1. Supporting documents required under section 4.2.1 a) and c) (“Eligibility”) to be enclosed to the Application Form by potential advisory partners only (**not applicable to advisory partners that have signed an Advisory Agreement with the Commission**):
* declaration by the Applicant that it has already completed a pillar assessment;
* most recent audited financial statements.
1. declaration on honour stating that the Applicant is not in one of the exclusion situations as per Article 136(1) of the Financial Regulation **applicable to all Applicants** (model published on the InvestEU website[[8]](#footnote-9));
2. Supporting documents required under section 4.2.2.1 a) (“Quality scoring”) (**applicable to potential advisory partners that have not yet signed an Advisory Agreement with the Commission)**: the experience and ability of the Applicant to implement advisory initiatives, including a description of previous similar initiatives that the Applicant has carried out (e.g. contracts, recommendations);
3. Supporting documents required under section 4.2.2.1 b) (“Quality scoring”) (**applicable to all Applicants)**: the quality and plausibility of the implementation of the proposed advisory initiatives, a description of the profiles of the persons primarily responsible for managing and implementing the activities.

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| **Section B****Form for Advisory Initiatives***A separate Advisory sheet should be submitted for each proposed Advisory Initiative under this Call.**Explanations in each section are there for guidance only. The applicant should add further information if it is deemed relevant for the section.*  |
|  | **Initiative Name** |  |
|  | **Policy Window(s)** |  |
|  | **Rationale, Objectives, Additionality and Expected Impact** | - Objectives of the advisory initiative- Market needs and identified gaps in advisory services in the relevant geography and targeted sectors, where relevant - Additionality of the proposed advisory initiative in relation to other existing EU advisory programmes available at the local level or to other advisory activities deployed by the advisory partners outside the InvestEU- Expected impact on investment |
|  | **Targeted Beneficiaries** | - Type of beneficiaries - Confirmation that the beneficiaries are not receiving similar advisory services through other actions of the Union. ======================*The beneficiaries could be:** *Public (including Member State (“MS”) central and local authorities) and private project promoters;*
* *Financial and other intermediaries to implement financing and investment operations for the benefit of entities that face difficulties in obtaining access to finance.*
 |
|  | **Targeted Sectors** | - Addressed sectors- Relation to EU policy priorities, see Annex II of InvestEU Regulation- Reference to possible excluded sectors |
|  | **Targeted Geography** | ☐ All EU MS☐ Selected MS (*please specify and confirm that there are no national players providing the same advisory services*) |
|  | **Priority criteria** | Projects/advisory assignments shall be selected based on their added value. *Examples included below:** *Replicability of the project;*
* *Potential for financing under the InvestEU* *Fund;*
* *Removing investment barriers*
* *Aggregation (e.g. of smaller projects, municipalities)*
* *New or innovative technology supported*
* *New or innovative financing schemes*
* *Private financing mobilised*
 |
|  | **Term** | Duration/ implementation period of the advisory initiative (e.g. 2021-2027)Indicative implementation schedule of the proposed advisory initiative |
|  | **Type of advisory support** | ☐ **Project advisory**☐ Project identification/generation ☐ Project preparation & development☐ Planning & implementation of investment projects☐ Financial structuring ☐ Establishment of investment platforms and blending facilities☐ **Capacity building** ☐ Strengthening capacity and investment readiness of organizations☐ Environmental and/or social sustainability structuring and impact assessments☐ Procurement and compatibility with State Aid rules☐ **Market development**☐ Market development activities☐ Communication and awareness raising |
|  | **Support for the InvestEU Fund** | ☐ The applicant applied or is planning to apply to become an implementing partner under the InvestEU Fund.☐ The applicant is not planning to apply to become an implementing partner under the InvestEU Fund.[NN]% of the initiative resources used to support InvestEU Fund pipeline and projects development- Expected impact for the creation of a robust pipeline of investment projects for the InvestEU Fund*Based on the regulation, the InvestEU Advisory Hub should promote the InvestEU sectorial & geographical diversification* |
|  | **EU contribution** | Total EU contribution: [EUR amount]  |
|  | **Cost-sharing mechanism with the advisory partner** | The advisory partner shall provide [%] own resources contribution. The ‘own resources’ contribution will be in the form of personnel made available by the advisory partner for the implementation of the respective initiative. |
|  | **Cost-sharing mechanism with the beneficiaries (or fees from beneficiaries)** | Cost-sharing mechanism with the beneficiaries or fees to be charged to the final beneficiaries |
|  | **Structure/ Features** | * Visibility/Communication
 |

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# Annex III

**Allocation and Validation process of the InvestEU Advisory Hub**

**Central Entry Point – Incoming requests**

**Incoming requests** received from the Central Entry Point of the InvestEU Advisory Hub may come from public/ private promoters, National Promotional Banks (“NPBs”), International Financial Institutions (“IFIs”) or Commission services. Requestors seek advisory support for their projects, capacity building or market development activities.

**A Q&A - based Wizard** will direct the requestor to the most relevant Advisory Initiative(s) (“AI”) / Advisory Partners(s) (“AP”) active in the sector of the advisory assignment. The requestor will be able to select one or more options.

Alternatively, the request will be transferred to the pre-screening step. The requestor will be invited to provide additional information, if needed, including more detailed information on the assignment and/or underlying project in order to identify the most suitable AI/AP offer or to provide signposting information.

If the request does not fit into and cannot be processed by the InvestEU Advisory Hub, **a signposting letter** will be sent to the requestor. This letter will contain tailored information especially based on the replies regarding, *inter alia*, the sector, geographical scope and type of advisory support needed, offering links and contact details (if any) in order not to block the requestor in a dead-end but directing him/her further and remain solution-driven.

Project promoters will also be able to get in touch directly with the AP deploying specific AI(s) which are of interest to them. The AP can accept or reject the request received directly, and the Commission’s Central Entry Point will be informed accordingly.

**Requests screening process**

The pre-screening entity will be in charge of checking the administrative completeness of the information received through the Wizard and the eligibility of the request. In the event that the initial information gathered by the Wizard is considered insufficient for the above purposes, the pre-screening entity may request additional information from the requestor.

Once the pre-screening step is over, the request can be directly addressed to the AI / AP identified by the pre-screening entity.

1. <https://investeu.europa.eu/index_en> [↑](#footnote-ref-2)
2. OJ L 107, 26.3.2021, p. 30 [↑](#footnote-ref-3)
3. OJ L 193, 30.7.2018, p. 1. [↑](#footnote-ref-4)
4. The assessment must be performed by an independent external auditor in accordance with the terms of references defined by the Commission. The terms of reference currently applicable have been adopted by Commission Decision C(2019)2882 of 17.4.2019. [↑](#footnote-ref-5)
5. Commission Delegated Decision C(2021) 2633 of 14 April 2021: <https://europa.eu/investeu/investeu-fund/about-investeu-fund_en> [↑](#footnote-ref-6)
6. More information about the existing InvestEU Advisory Partners can be found on the following webpage [About the InvestEU Advisory Hub (europa.eu)](https://investeu.europa.eu/investeu-programme/investeu-advisory-hub/about-investeu-advisory-hub_en) [↑](#footnote-ref-7)
7. A model Advisory Agreement with potential advisory partners is published on the InvestEU website <https://investeu.europa.eu/investeu-programme/investeu-advisory-hub/how-become-investeu-advisory-partner_en> [↑](#footnote-ref-8)
8. [How to become an InvestEU advisory partner (europa.eu)](https://investeu.europa.eu/investeu-programme/investeu-advisory-hub/how-become-investeu-advisory-partner_en) [↑](#footnote-ref-9)