

INVESTEU

ADVISORY BOARD

BOOSTING SUSTAINABLE INVESTMENT

INNOVATION AND JOB CREATION IN EUROPE



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MINUTES

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

Plenary 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 InvestEU programme

The Chair presented an update on the implementation of InvestEU focusing on progress made since the previous meeting of the Advisory Board.

The Chair also presented the results of the evaluation of applications received under the first cut-off date of the 2nd call for expressions of interest for InvestEU Fund. The Commission will now start negotiations of the guarantee agreements with 3 new potential Implementing Partners, and amendments to the guarantee agreements with 11 existing Implementing Partners. The Chair underlined that for the InvestEU Fund, budget-wise the call was oversubscribed. Limited budget remains available for the applications under the next cut-off dates, and availability of the additional NGEU budget up to EUR 1.3 billion as of 2025 is yet to be confirmed. Furthermore, the Chair shared some updates on the InvestEU Advisory Hub.

Updates of the InvestEU implementation were also provided by EIB, EIF and CDP.

Finally, the Chair presented an update on the Advisory Board recommendations adopted in December 2023. He informed that the recommendations were discussed at the Steering Board meeting in early June 2024. The Steering Board took note of actions take and considered some of the recommendations already considered implemented (i.e. publication of the [Social Housing Toolkit](#) and [Energy Efficiency Coalition](#)). With regard to way forward for other recommendations, the Steering Board supported most of the recommendations, including for example holding a workshop on social infrastructure aggregators, but it is yet to adopt its final document on the conclusions.

4. European economic resilience and security, with a focus on the Net-Zero Industry Act and the Critical Raw Materials Act

This agenda point was requested by the Advisory Board members at the previous meeting.

To start, Mr Jacek Truszczyński (European Commission, DG GROW, Unit I.3.) presented the recently adopted Net-Zero Industry Act (NZIA) . He provided an overview of NZIA policy objectives and a regulatory framework. He underlined the synergies between the InvestEU and NZIA, and the potential for support of NZIA objectives through the use of InvestEU advisory initiatives and financial products. Secondly, Ms Madalina Ivanica (European Commission, DG GROW, Unit I.1.) presented the European Critical Raw Materials (CRM) Act . Its objective, among others, is to strengthen all stages of European CRM value chain and diversify the CRM imports into the Union to reduce strategic dependencies.

Subsequently, EBRD and EIB presented their experience in the field. Ms Tetiana Dzhumurat, spoke of EBRD's investments in the mining sector and the EBRD's Mining Sector Strategy for 2024-2028. She also highlighted their financial product under InvestEU: the CRM Equity Facility, financed from

Horizon 2020 and to be implemented in the framework of the EBRD InvestEU guarantee agreement. Mr Mark Mawhinney and Mr Matthieu Bertrand (EIB) presented the EIB's view on the outlook of the Critical Raw Materials and the role of the EIB in supporting operations across the CRM value chain. Specifically concerning InvestEU, support to CRM and NZIA objectives is possible through the widened eligibility scope added to the InvestEU guarantee agreement in 2023.

An exchange of views followed, and Advisory Board members agreed on the importance of strengthening the European security economic resilience and security through these policy initiatives. Remarks received from the Advisory Board members pertained to the need to increase the administrative capacity in Member States, as well as build knowledge on different sources of financing available, in order to strengthen the European strategic goals.

5. Sustainable mobility subgroup: follow-up

The Chair explained the follow-up actions to be taken regarding the topic of sustainable mobility. In lieu of a subgroup, thematic seminar(s) will take place within the framework of the Advisory Board. To kick-start the brainstorming on specific topics of interest, the Nordic Investment Bank (NIB) was invited to share their experience. Mr Dmitri Kouznetsov presented NIB's involvement in supporting a wide range of operations in the transport sector, including a detailed case study of NIB's investment in electrification of the Lithuanian railways. Under InvestEU, NIB supports investments in green mobility and transport such as low-emission ferries and boats.

Mr Stephane Petti (EIB) underlined the importance of thematic financial products under InvestEU in support of investments leading to decarbonisation of transport sector, and the growing importance of clean transport technologies. He referred to extensive EIB's experience in the area. Ms Diana Patrascu (EIF) highlighted support of EIF to small companies through the equity and guarantee products such as climate and environmental solutions specialized funds and the InvestEU Sustainability Guarantee. Examples of EIF investments that can be supported include personal mobility vehicles and charging infrastructure. Both EIB and EIF expressed their support to the proposal of a seminar.

AB members also agreed that the thematic seminars are indeed a more efficient way to showcase support to investments in the field of mobility projects under InvestEU. In terms of selecting a particular topic for the seminar, several suggestions were received. The member from Belgium proposed to discuss support to innovative SMEs. The member from Sweden proposed a topic of investments in charging infrastructure incl. to vessels. The member from Portugal proposed to discuss the potential of developing pan European Public-Private Partnership supporting investments in sustainable mobility.

Representative of CDP offered a support in preparation such as a thematic seminar, highlighting CDP's experience both in rail sector and alternative fuels, including experience in providing advisory services in the field.

The Chair concluded that the thematic seminar on the topic of sustainable mobility will take place at the next Advisory Board meeting. The seminar will be prepared by the Commission together with the Advisory Board members.

6. Any other business. Advisory Board meetings in 2024

The Chair informed that the next meeting would take place again in hybrid mode (physical meeting in Brussels or Luxembourg with possibility to join on-line) and proposed Wednesday 27 November 2024. The member from Romania suggested for the Commission to give a presentation on top-ups from other Union programmes to the InvestEU.

I. Action points

For the Advisory Board Secretariat under the instructions of the Chair / Vice-Chair:

- to include in the agenda of the next Advisory Board meeting a thematic seminar on the topic of the Sustainable Mobility.
- to include in the agenda of the next Advisory Board meeting a presentation on top-ups from other Union programmes to the InvestEU.
- to provide a further update on the Advisory Board recommendations addressed to the Steering Board.

Annex

- **Attendance list**

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