

Steering Board Meeting 8/2022

25 November 2022

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InvestEU Steering Board

Minutes of the meeting held on 17 June 2022

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

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

INVESTEU STEERING BOARD – MEETING 7/2022

Minutes of the meeting

17 June 2022, WebEx

Those attending:

Steering Board members:

Ms Elena Flores (EC, Chair)
Mr Herald Ruijters (EC)
Mr Christoph Kuhn (EIB)
Ms Laura Piovesan (EIB)
Mr Alessandro Tappi (EIF)
Mr Massimo d'Eufemia (CDP)
Mr Michel Casselman (PMV)
Mr Alain Lamassoure (independent expert appointed by the European Parliament)

Steering Board alternate members:

Ms Anna Panagopoulou (EC)
Mr Thibaut Kleiner (EC)
Ms Fotini Koutzoukou (EIB)
Ms Christa Karis (EIF)
Mr Antonio Bandés Cajal (ICO)
Mr Csaba Harsányi (MFB)

Excused Steering Board members:

Ms Andriana Sukova (EC)
Ms Merete Clausen (EC)

Observers:

Mr Salvatore Amico Roxas (EC)
Ms Evangelia Chrysanthou (EIB)
Mr Davide Galli de Paratesi (CDP)
Mr Laurent Braun (EIF) only for agenda point 3

Secretariat:

Ms Letizia Castellano (EC)

Mr Irmantas Šimonis (EC)

Ms Mariela Chukanska (EC)

Ms Martina Colombo (EC)

Mr Thibaut Kleiner substituted Ms Clausen in the meeting

Ms Anna Panagopoulou substituted Ms Sukova in the meeting.

Drawing up of attendance list and verification of quorum

Ms Flores opened the meeting, welcomed the other members and alternates to the seventh Steering Board ('Board') meeting and recorded that there was a quorum.

Ms Flores informed of three changes in the members of the Steering Board since the last meeting and introduced Mr Massimo d'Eufemia, Head of Institutional Relations and European Projects in CDP, as a new Board member representing implementing partners other than the EIB Group and two new alternates – Mr Antonio Bandres Cajal (ICO, alternate to Mr d'Eufemia) and Ms Fotini Koutzoukou (EIB, alternate to Mr Kuhn).

Ms Flores gave an update about the current state of play of InvestEU implementation. The Partnership Agreement with EIB Technical Assessment Unit and the Contribution Agreement with Romania were signed in May. Negotiations under InvestEU Fund and with potential advisory partners are also ongoing. A number of information events were organised by Commission services for the potential implementing partners and a template guarantee agreement was shared. The Investment Committee has met monthly to assess operations submitted by the EIB Group. Lastly, Ms Flores debriefed about her intervention at BUDG-ECON Joint Committee of the European Parliament on 16 May.

1. Adoption of the agenda

The draft agenda was approved without modification.

2. Adoption of the minutes of the previous meeting

The draft minutes of the sixth Board meeting, held on 30 March 2022, were adopted.

The minutes will be published on the InvestEU website.

3. FOR DECISION

Rules applicable to the operations with Investment Platforms under InvestEU

Ms Colombo presented the Rules applicable to the operations with Investment Platforms under InvestEU. The document provides guidance on the creation and functioning of Investment Platforms under the InvestEU Programme.

Mr Tappi requested a clarification on the choice of private co-investors and proposed one modification to the document on that point, namely that the participation of private investors at the level of the platform and at the level of sub-projects shall be ensured in accordance with the provisions of the relevant Guarantee Agreement. Mr Braun (EIF) explained the rationale behind the proposed modification.

The Board adopted the Rules applicable to the operations with Investment Platforms under InvestEU modified.

4. FOR DECISION

Methodology for InvestEU Key Performance and Monitoring Indicators

Ms Colombo presented the Methodology for InvestEU Key Performance and Monitoring Indicators laid down in Annex III of the InvestEU Regulation. The document provides guidance on how to calculate the key performance and key monitoring indicators to assess the performance of InvestEU.

Mr Kleiner expressed satisfaction with the proposed text and requested a clarification on measuring indirect operations. Ms Colombo explained how the indicators are used for indirect operations.

Ms Piovesan proposed a change in the wording of the indicator ‘annual greenhouse gas emissions reduced/avoided’ under section 3.4.4 of the methodology.

The Board adopted the Methodology for InvestEU Key Performance and Monitoring Indicators modified as proposed, including the modification proposed by Ms Piovesan.

5. FOR DECISION

Publication of Steering Board documents

The secretariat presented the draft rules for publication of documents of the Steering Board on the InvestEU website and listed the previously adopted documents proposed for publication.

Mr Casselman recommended that future Board members should be made aware of these rules when taking up office.

The Board adopted the rules for publication of Steering Board documents as proposed, to be published on the InvestEU website. The Board agreed on the publication of the previously adopted documents, as proposed.

6. FOR DISCUSSION

Biannual Report to the InvestEU Advisory Board in Member State composition

Ms Flores summarised the main points she intended to raise in the second biannual update to the InvestEU Advisory Board in Member State composition scheduled for 8 July 2022. The Board was invited to provide comments to the presentation (if any) in writing by 30 June.

7. Any other business

8.1 Joint Investment Committee configuration

The Board was informed of a proposal on an extended composition of the Investment Committee reviewing the joint products.

At the request of Mr Kuhn, the Secretariat explained how the proposal can be implemented, through an amendment of the Investment Committee Rules of Procedures. A proposal will be shared with the Steering Board before submission to the Investment Committee ahead of its meeting of 7-8 July.

8.2 Further points under AOB

Mr Casselman and Mr d'Eufemia raised remarks on (i) the pricing of the InvestEU Guarantee, and (ii) reporting.

In particular, they emphasised the need for flexibility and differentiation in the guarantee pricing of debt-type products based on the risk level of underlying operations, and brought to the attention of the Board the need to define the pari passu risk-sharing mechanism for equity-type products. Mr Kuhn explained that the EIB Guarantee Agreement caters for this and equity pricing is adapted to the risk, pari passu on risk returns.

Ms Flores suggested that equity pricing should be addressed in the respective discussions with implementing partners on the Guarantee Agreement.

As for reporting by implementing partners under InvestEU, Mr Casselman and Mr d'Eufemia conveyed a shared concern among implementing partners that their reporting systems are not yet in line with EU standards in terms of granularity and frequency.

In response, Ms Flores pointed out the obligation to comply with the InvestEU Regulation and the EU Financial Regulation, hence the limited level of leeway on the part of the Commission.

Ms Flores informed that the eighth meeting of the Steering Board is planned for the end of September or early October (date to be confirmed). She then thanked the participants and closed the meeting.

Annex I: Decisions taken by the Steering Board (Meeting on 17 June 2022)

Agenda Item	Description	Decision taken
3	Rules applicable to the operations with Investment Platforms under InvestEU	The Steering Board adopted with modifications the Rules applicable to the operations with Investment Platforms under InvestEU shared by the Secretariat ahead of the meeting.
4	Methodology for InvestEU Key Performance and Monitoring Indicators	The Steering Board adopted with modifications the Methodology for InvestEU Key Performance and Monitoring Indicators shared by the Secretariat ahead of the meeting.
5	Publication of Steering Board documents	The Steering Board adopted without modifications the Publication of Steering Board documents shared by the Secretariat ahead of the meeting.