

Steering Board Meeting 4/2021

25 October 2021

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InvestEU Steering Board

Minutes of the meeting held on 20 September 2021

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

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

INVESTEU STEERING BOARD – MEETING 3/2021

Minutes of the meeting

20 September 2021, online through Webex

Those attending:

Steering Board members:

Ms Elena Flores (EC, Chair)

Mr Herald Ruijters (EC)

Ms Maive Rute (EC)

Ms Andriana Sukova (EC)

Mr Christoph Kuhn (EIB)

Ms Laura Piovesan (EIB)

Ms Daria Ciriaci (CDP)

Mr Michel Casselman (PMV)

Mr Alain Lamassoure (independent expert appointed by the European Parliament)

Steering Board alternate members:

Ms Cristina Lobillo Borrero (EC)

Mr Manuel Pinto (EIB)

Ms Christa Karis (EIF)

Mr Alfonso Noriega Gómez (ICO)

Mr Csaba Harsanyi (MFB)

Excused Steering Board members:

Mr Alessandro Tappi (EIF)

Observers:

Mr Salvatore Amico Roxas (EC)

Ms Evangelia Chrysanthou (EIB)

Mr Davide Galli de Paratesi (CDP)

Experts (present during agenda point 5):

Ms Alina Tanasa (EC)
Mr Andreas Fischer (EC)

Secretariat:

Ms Letizia Castellano (EC)
Mr Irmantas Šimonis (EC)
Ms Magdalini Konidari (EC)

Ms Karis substituted Mr Tappi in the meeting.

1. Drawing up of attendance list and verification of quorum

Ms Flores opened the meeting and welcomed the other members and alternates to the third Steering Board ('Board') meeting. Ms Flores gave the Board an update about the current state of play of setting up InvestEU and reported that it was almost complete and that all main constitutive documents had been adopted.

The Chairperson recorded that there was a quorum.

2. Approval of the agenda

The draft agenda was approved without modification.

3. Adoption of the minutes of the previous meeting

The draft minutes of the second Board meeting, held on 6 July 2021, were adopted.

The minutes will be published on the InvestEU website.

4. FOR DECISION - CONFIDENTIAL

Recommendation of the InvestEU Steering Board to the Commission on the replacement of a member of the Investment Committee

It is recorded that the observers left the meeting for this agenda point.

The Board decided to recommend Ms Suzanne Wisse-Huiskes (NL), a candidate from the reserve list, to replace Ms Concepcion Aisa Otin (ES) as non-permanent member of the InvestEU Investment Committee under the Social Investment and Skills policy window configuration.

Mr. Casselman suggested that the experience of this selection process, together with earlier similar processes, would be analysed so that the lessons learnt may be used with a view to enlarge the pool of good candidates.

5. FOR DECISION

Adoption of the InvestEU Risk Methodological Framework

Ms Tanasa presented the Risk Methodological Framework.

Mr Lamassoure asked how the final figure for the Commission's risk appetite (page 19 of the draft document) would be calculated.

Ms Tanasa explained that the Commission's 'Steering Committee on contingent liabilities arising from budgetary guarantees' would decide on the final figure and that discussions were still ongoing. The decision is expected to be taken in autumn.

The Board adopted the InvestEU Risk Methodological Framework as proposed.

6. FOR DECISION

Adoption of the Rules of Procedure of the Investment Committee Secretariat

The Secretariat presented the Rules of Procedure of the Investment Committee Secretariat.

The Board members agreed that the Steering Board Secretariat and the Investment Committee Secretariat will put in place a system to inform the members of the Board about conclusions taken by the Investment Committee as soon as they are publicly available.

The Board members agreed that conflict of interest situations of Investment Committee members are to be addressed with care. The Chair confirmed that any member of the Board may raise an issue concerning a potential conflict of interest of the Investment Committee members and such item, once raised by a Board member, will be included on the agenda of the Board.

The Board members agreed to modify Article 6(3) of the Rules of Procedure of the Investment Committee Secretariat to include 'without delay' at the end of the first sentence.

The Board adopted the Rules of Procedure of the Investment Committee Secretariat with the aforementioned modification.

The Board members also agreed that the Board should have an oversight of the implementation of the programme, as stipulated by the InvestEU Regulation. In order to fulfill this role, the Board

should receive information on the implementation of the InvestEU and discuss any relevant issues that may arise related thereto.

Ms Piovesan requested that the Board also receives the Rules of Procedure of the Investment Committee for discussion.

7. Any other business

7.1. Draft Code of Conduct for the members of the InvestEU Steering Board

The Secretariat presented the Code of Conduct.

Mr Lamassoure supported the proposed draft. Also Ms Rute expressed support but added that there was a need to clarify the Article on public statements. Mr Kuhn announced that the EIB would send comments in writing.

The Board agreed on collecting written comments from the Board members and on having further technical work coordinated through the Secretariat to finalise the draft in order to adopt it during the next Board meeting.

7.2. Update on the explanatory note on Framework Operations under InvestEU

Ms Flores gave an update on the state of play of the revised explanatory note on Framework Operations under InvestEU. She emphasised that this note had an explanatory function, but that the legally binding explanations and definitions would be in the guarantee agreements.

Discussions on comments from some implementing partners were still ongoing. Ms Flores emphasized that it was important to strike a balance between the policy driven nature of InvestEU, the role of the Investment Committee and the necessary flexibility to avoid an undue administrative burden for the implementing partners. The final note will be shared ahead of the next Board meeting.

7.3. Other points under AOB

Mr Casselman raised some general remarks that implementing partners other than the EIB Group had on the Risk Methodological Framework for the attention of the Commission relating to the treatment of equity operations and requesting a reply to other questions raised in writing.

Ms Flores informed the Board that the fourth Board meeting tentatively planned for 29 October would have to be rescheduled. The Board agreed to slightly anticipate it. The Secretariat will communicate the exact date.

Annex I: Decisions taken by the Steering Board (Meeting on 20 September 2021)

Agenda Item	Description	Decision taken
4	Recommendation of the InvestEU Steering Board to the Commission on the replacement of a member of the Investment Committee	The Steering Board adopted a recommendation regarding the replacement of a non-permanent member of the InvestEU Investment Committee under the Social Investment and Skills policy window.
5	Adoption of the InvestEU Risk Methodological Framework	The Steering Board adopted the InvestEU Risk Methodological Framework.
6	Adoption of the Rules of Procedure of the Investment Committee Secretariat	The Steering Board adopted the Rules of Procedure of the Investment Committee Secretariat with a change in Article 6(3). (The words ‘without delay’ were added at the end of the first sentence.)