

Steering Board Meeting 5/2021

6 December 2021

Document SB/2021/19

InvestEU Steering Board

Minutes of the meeting held on 25 October 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 4/2021

Minutes of the meeting

25 October 2021, Brussels and Webex

Those attending:

Steering Board members:

Ms Elena Flores (EC, Chair)

Mr Herald Ruijters (EC)

Ms Andriana Sukova (EC)

Ms Maive Rute (EC)

Mr Christoph Kuhn (EIB)

Ms Laura Piovesan (EIB)

Mr Alessandro Tappi (EIF)

Ms Daria Ciriaci (CDP)

Mr Michel Casselman (PMV)

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

Steering Board alternate members:

Mr Manuel Pinto (EIB)

Ms Christa Karis (EIF)

Mr Alfonso Noriega Gómez (ICO)

Mr Csaba Harsanyi (MFB)

Observers:

Mr Vincent Lagarre (EC)

Ms Evangelia Chrysanthou (EIB)

Mr Johan Reynaert (PMV)

Secretariat:

Ms Letizia Castellano (EC)

Mr Irmantas Šimonis (EC)

Mr Liam Wülbeck (EC)

Mr Pierre-François Baulieu (EC)

1. Drawing up of attendance list and verification of quorum

Ms Flores opened the meeting and welcomed the other members and alternates to the fourth Steering Board ('Board') meeting. Ms Flores gave the Board an update about the current state of play of setting up InvestEU.

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 third Board meeting, held on 20 September 2021, were adopted.

The minutes will be published on the InvestEU website.

4. FOR DECISION

Adoption of the Code of Conduct for the Members of the InvestEU Steering Board

The Secretariat presented the draft Code of Conduct for the Members of the InvestEU Steering Board that had been revised prior to the meeting to accommodate some editorial comments received.

Ms Flores presented two proposed suggestions to Article 6 shared with the Board members ahead of the meeting, i.e. the addition of the word 'solely' before 'their mandate' in paragraph 1 and the replacement of the last sentence in paragraph 3 with 'As needed, the Secretariat of the Steering Board will provide standard presentation material and offer support to coordinate key messages.' The Board agreed to include both changes.

The representatives of the EIB proposed to further modify Article 6 by adding the word 'solely' to the first sentence of paragraph 3 in order to align it with paragraph 1. The Board agreed to also include this amendment and adopted the Code of Conduct for the Members of the InvestEU Steering Board.

5. FOR DISCUSSION

Rules of Procedure of the InvestEU Investment Committee

The Secretariat presented the draft Rules of Procedure of the InvestEU Investment Committee ('IC'). The Board agreed on the overall draft, however, some points were raised and discussed during the meeting.

Mr Kuhn, Ms Ciriaci and Ms Piovesan stated that it might be useful to give implementing partners the possibility to listen to the deliberations of the IC with a view to learning from them to improve their proposals. They further stated that the presence of implementing partners during the entire IC meeting to explain the proposed operation and answer to questions would also be in the interest of the IC.

Ms Rute and Ms Sukova expressed some reservations towards this suggestion because it could be seen as incompatible with the independence of the IC. Ms Sukova proposed to make a clear distinction between the IC's discussions and deliberations.

Ms Flores and Mr Lamassoure agreed on the importance of separating the discussion phase from the deliberation one. Mr Ruijters added that implementing partners should be given the opportunity to be present during discussions if required so that the IC can take an informed decision, but not during the deliberation phase to safeguard the independence of the IC. Mr Tappi agreed.

The Board agreed to revise the draft to ensure that it caters well to the discussion phase and provides for the possibility of the implementing partners' participation if needed to provide clarifications and answer questions. They should however not be present during deliberations to ensure the independence of the IC. To ensure a learning process for implementing partners, the Board agreed that they should have the possibility to request clarifications on the negative conclusions.

Ms Rute noted that the delegation of votes was not addressed in the draft. The Board agreed that no delegation of votes should be allowed, especially given the possibilities to attend meetings through remote means. To ensure a high level of participation, the Board agreed to propose the quorum at 5 out of 6 IC members. The Board also agreed that remote participation should count for the purposes of quorum.

6. Any other business

Mr Casselman drew the Steering Board's attention to the risk that some existing products are about to expire with no alternatives being in place.

Ms Flores acknowledged this point, but recalled that warehousing could be used as soon as the financial products for each implementing partner are defined in negotiations.

Ms Karis stated that the EIF is not able to do warehousing at the moment. She expressed some concerns regarding the length of the approval process and called for a quick policy check, especially in the beginning. Mr Kuhn explained that the EIB was already warehousing and that they would start carrying out operations as soon as the guarantee agreement is signed.

Mr Lamassoure stated that the EU institutions have to stick to the timeline set out for the recovery to fulfil Member States', citizens' and enterprises' expectations. Mr Flores agreed and underlined that all parties would do their best to fulfil these expectations.

Ms Flores informed the Board that the explanatory note on framework operations had been revised and shared with the Board as Commission explanatory note. She stressed that this document is not legally binding, only the guarantee agreement will be.

Ms Flores informed the Board that the next meeting would take place on 6 December. The InvestEU Advisory Board in both plenary and Member States composition will take place on 14 December.

Mr Casselman asked to see the first draft version of the multiplier methodology that is envisaged for discussion and adoption at the next Steering Board as soon as it is available.

Ms Flores thanked the participants and closed the meeting.

Annex I: Decisions taken by the Steering Board (Meeting on 25 October 2021)

Agenda Item	Description	Decision taken
4	Adoption of the Code of Conduct for the Members of the InvestEU Steering Board	The Steering Board adopted the Code of Conduct for the Members of the InvestEU Steering Board with some changes to Articles 6(1) and 6(3).