

## **2nd CALL FOR EXPRESSION OF INTEREST TO SELECT IMPLEMENTING PARTNERS UNDER THE INVESTEU FUND (EU COMPARTMENT)**

### **1. The InvestEU Fund**

The InvestEU Fund<sup>1</sup> is a demand-driven instrument that operates within the legal framework of 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”)<sup>2</sup>, 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 that mirror the key Union policy priorities, namely: (1) sustainable infrastructure; (2) research, innovation and digitisation; (3) SMEs; and (4) social investment and skills.

The InvestEU Programme is set to contribute to climate actions and to the achievement of an overall target of at least 30% of the Union budget expenditures supporting climate objectives. Furthermore, at least 60% of the investments under the sustainable infrastructure policy window are expected to contribute to the Union’s climate and environmental objectives.

As the Union’s instrument for catalysing private investment into EU priority areas, InvestEU has a central role in mobilising support for those priority areas, in particular with regard to sustainable transport, energy and the Green Deal Industrial Plan<sup>3</sup>.

### **2. Objective of the 2nd Call**

The objective of this 2<sup>nd</sup> Call for Expression of Interest (the “Call”) is to provide further risk-taking capacity to implementing partners under the InvestEU Fund’s EU Compartment, in support of finance made available for investments that contribute to the Union’s policy objectives specified in Article 3 of the InvestEU Regulation.

Through this Call, the EU - represented by the European Commission - will provide an EU Guarantee to its implementing partners, allowing to share financing risks related to financial products that help address suboptimal investment situations under the four policy windows of the InvestEU Programme.

This Call is addressed both to already selected implementing partners under the EU compartment of the InvestEU Fund<sup>4</sup> and to new potential implementing partners, in order to support eligible financing and investment operations, either by allocating an additional EU Guarantee amount to existing financial products already covered by a Guarantee Agreement between the implementing partner and the EU, or by introducing new financial products.

The EU Guarantee under the EU Compartment amounts to a total amount of up to EUR 26.2 billion, of which 25% is to be granted to implementing partners other than the EIB Group.

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<sup>1</sup> [https://investeu.europa.eu/index\\_en](https://investeu.europa.eu/index_en)

<sup>2</sup> OJ L 107, 26.3.2021, p. 30

<sup>3</sup> COM(2023) 62 final, Communication from the Commission to the European Parliament, the European Council, the Council, the Economic and Social Committee and the Committee of the Regions, A Green Deal Industrial Plan for the Net-Zero Age, 1.2.2023.

<sup>4</sup> The European Commission selected implementing partners following its 1st [Call for Expression of Interest](#) published in April 2021, with two cut-off dates (30 June and 1 October 2021).

Following the 1<sup>st</sup> Call for Expression of Interest of April 2021, this Call is published for an amount of up to EUR 1 370 million of EU Guarantee and is supported by budgetary resources from the Multiannual Financial Framework (MFF) 2021-2027. The EU Guarantee amount of this Call might be increased at a later stage subject to the availability of further EU guarantee under InvestEU. This may also be made available following the adoption of the Commission's proposal for a Regulation on Strategic Technologies for Europe Platform ('STEP')<sup>5</sup>.

### **3. Conditions and requirements for the use of the EU Guarantee**

The conditions and requirements for the use of the EU Guarantee are to be set out in Guarantee Agreements to be concluded between the EU and each implementing partner. The Guarantee Agreements take into account in particular the Investment guidelines for the InvestEU Fund (the "Investment Guidelines")<sup>6</sup> as well as the Technical guidance on sustainability proofing for the InvestEU Fund<sup>7</sup> and the Guidance on the InvestEU Programme climate and environmental tracking for implementing partners<sup>8</sup>.

The coverage and terms of the EU Guarantee are set out in Article 19 of the InvestEU Regulation. Financing and investment operations would benefit from the support under the EU Guarantee subject to approval by the Investment Committee. All operations benefitting from the EU Guarantee under this Call will have to be approved by the Investment Committee by 31 December 2027.

### **4. Terms of the Call**

#### **4.1 Eligible implementing partners**

Only financial institutions or other entities as referred to in Article 62(1), points (c)(ii), (v), or (vi) and in Article 208(4) of Regulation (EU, Euratom) No 2018/1046 of the European Parliament and of the Council<sup>9</sup> (the "Financial Regulation") are eligible under this Call. In accordance with Article 15 of the InvestEU Regulation, the eligible partners are hereby invited to express their interest in relation to a portion of the EU Guarantee referred to in Article 13(5) of the InvestEU Regulation.

Eligible partners are subject to the assessment<sup>10</sup> under Article 154 of the Financial Regulation (ex-ante assessment, so called "pillar assessment"), before an individual Guarantee Agreement can be signed with the EU. Only applicants (hereafter "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 below, a complementary assessment must be undertaken.

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<sup>5</sup> 20.6.2023 COM(2023) 335 final

<sup>6</sup> Commission Delegated Decision C(2021) 2633 of 14 April 2021: [https://europa.eu/investeu/investeu-fund/about-investeu-fund\\_en](https://europa.eu/investeu/investeu-fund/about-investeu-fund_en)

<sup>7</sup> Commission Notice C(2021) 2632 of 14 April 2021: [https://europa.eu/investeu/investeu-fund/about-investeu-fund\\_en](https://europa.eu/investeu/investeu-fund/about-investeu-fund_en)

<sup>8</sup> Commission Notice C(2021) 3316 of 6 May 2021

<sup>9</sup> OJ L 193, 30.7.2018, p. 1.

<sup>10</sup>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 April 2019.

The following pillars must be assessed: (1) internal control system, (2) accounting system, (3) independent external audit, (6) financial instruments, including section 6A on budgetary guarantees, section 6B on tax avoidance and Non-Cooperative Jurisdictions and section 6C on Anti-Money Laundering and Countering Terrorism Financing, (7) exclusion from access to funding, (8) publication of information on recipients, and (9) protection of personal data.

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

#### **4.2 Eligible final recipients and types of finance supported under the InvestEU Fund**

The InvestEU Fund 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 Investment Guidelines complement these eligibility requirements and include, *inter alia*, the following provisions:

- Implementing partners can provide financing directly<sup>11</sup> to final recipients or indirectly through private or public financial intermediaries;
- Financing and investment operations may provide support only to final recipients that are deemed economically viable according to internationally accepted standards at the time of the Union financial support;
- Eligible final recipients may be natural or legal persons, as specified in the Investment Guidelines, including:
  - private entities such as special-purpose vehicles (SPV) or project companies, large corporates, mid-cap companies, including small mid-cap companies<sup>12</sup>, SMEs and micro-enterprises, including self-employed;
  - public sector entities (territorial or not, but excluding financing and investment operations with entities<sup>13</sup> giving rise to direct Member State risk) and public-sector type entities;
  - mixed entities, such as public–private partnership (PPPs) and private companies with a public purpose;
  - non-profit organisations; or
  - natural persons.
- Implementing partners may provide financial products in the form of general financial products, thematic financial products, and joint general or thematic financial products as specified in the Investment Guidelines. The template of the main terms and conditions of the Guarantee Agreement, and examples of the standard products/risk-sharing structures will be published on the InvestEU website. The implementing partners' choice of following these risk-sharing structures would facilitate negotiations of the respective Guarantee Agreements;

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<sup>11</sup> Direct equity and quasi-equity financing will not be allowed under the SME window.

<sup>12</sup> Mid-cap companies are entities employing up to 3,000 employees that are not SMEs. Small mid-caps are defined in Article 2(22) of the InvestEU Regulation.

<sup>13</sup> Government bodies or bodies fully guaranteed by a Member State.

- General financial products will support one or more policy areas covered under each policy window of the InvestEU Fund as further defined in section 6 of the Investment Guidelines;
- In duly justified cases, depending on the risk profile of the financing and investment operations targeting specific policy objectives, thematic financial products can be created under any of the four policy windows of the InvestEU Fund;
- A joint general or thematic financial product may be developed to address policy objectives falling under more than one policy window of the InvestEU Fund in a more efficient manner. Such products will combine resources from two or more windows of the InvestEU Fund.

When submitting a proposal for a financial product under a dedicated policy window of the InvestEU Fund, the Applicants should follow the allocation principles per policy window set out in section 2.6 of the Investment Guidelines.

#### 4.3 The size of the Call

The maximum amount of EU Guarantee that can be allocated to implementing partners under this Call is **EUR 1 370 million**<sup>14</sup>.

Within the above-mentioned aggregate limit of **EUR 1 370 million**, the maximum allocation of EU Guarantee to the InvestEU's four policy windows<sup>15</sup> under the first cut-off date shall be as follows:

- Sustainable Infrastructure Window – EUR 834 million;
- Research, Innovation and Digitisation Window – EUR 199 million;
- SME Window – EUR 843 million;
- Social Investment and Skills Window – EUR 802 million.

Up to 70% of the budget available per each cut-off date may be allocated to Applicants that have already signed a Guarantee Agreement with the EU under the 1<sup>st</sup> Call for Expression of Interest.

Except for the case specified in the paragraph below, the EU Guarantee amount allocated to one implementing partner will not exceed EUR 750 million, also taking into account the EU Guarantee amounts already allocated to implementing partners that signed a Guarantee Agreement with the EU following the 1<sup>st</sup> Call for Expression of Interest. However, the ceiling of EUR 750 million per implementing partner may be exceeded by up to EUR 250 million if

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<sup>14</sup> Current budget that might be increased at later stage pending the adoption of the Commission's proposal for a Regulation on Strategic Technologies for Europe Platform (STEP) and subject to the availability of further EU budgetary resources allocated to the InvestEU Programme.

<sup>15</sup> EU Guarantee per policy window relates to the difference between the total amount of EU Guarantee available (Annex I of the InvestEU Regulation) and the amount of EU Guarantee already agreed with implementing partners or under negotiation following the 1<sup>st</sup> Call for Expression of Interest, whereas the aggregate limit consists of available MFF resources only. In accordance with Article 4.2 of the InvestEU Regulation, the Commission may depart from the allocation per policy objective/ window, by up to 15% for each objective/ window.

an implementing partner covers financing and investment operations in at least two Member States.

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

## 5. Application and selection procedure

### 5.1 Application procedure

**Language:** Applications to this Call (the “Application”) must be prepared in one of the official languages of the European Union, following the templates enclosed in Annexes of this Call. However, Applicants 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 28 February 2026, whichever happens first.

In any phase of the selection process until and prior to entering into a Guarantee 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 implementing partner in the context of the InvestEU Programme. Any negotiation of the terms and conditions of the Guarantee Agreement by no means entails any obligation for the Commission to enter into such agreement with the potential implementing partner.

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

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) 28 February 2026 (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 5.2 of this Call.

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

**Submission procedure:** The Application has to be submitted by e-mail to: [EC-INVESTEU-FUND-CALLEOI@ec.europa.eu](mailto:EC-INVESTEU-FUND-CALLEOI@ec.europa.eu), stating the subject, as appropriate, “InvestEU Fund – 2nd Call for Expression of Interest of implementing partner: [name of the Applicant]”, and has to contain a complete set of relevant 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-FUND-CALLEOI@ec.europa.eu](mailto:EC-INVESTEU-FUND-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 implementing partners may also be organised in order to provide additional information related to this Call.

## 5.2 Selection procedure

Implementing partners under the InvestEU Fund are selected with due consideration of the general principles of transparency, equal treatment, proportionality, avoidance of conflicts of interests and non-discrimination. When assessing the Applications, the Commission will 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) scoring of quality and of impact as set out below.

Implementing partners that already signed a Guarantee Agreement with the EU under the 1<sup>st</sup> Call for Expression of Interest of the InvestEU Fund are deemed eligible concerning the eligibility check as set out in section 5.2.1 (a) and 5.2.1 (c) below. If such implementing partners:

- (i) apply to increase the EU Guarantee amount to existing financial products, the Commission will only assess the quality of the financial products, applying the criteria of section 5.2.2.1; or
- (ii) apply for new financial products, the Commission will assess the quality and impact of the financial products, applying the criteria of section 5.2.2.1 and of section 5.2.2.2.

Applicants may apply for both additional EU Guarantee amount to existing financial products and for new financial products within the same cut-off date.

For new implementing partners that have not yet signed a Guarantee Agreement with the EU under the InvestEU Fund, the Commission will assess both eligibility of the Applicant (section 5.2.1) as well as quality (section 5.2.2.1) and impact (section 5.2.2.2) of the product, applying the criteria mentioned in those sections of this Call.

### 5.2.1 Eligibility check

Under the eligibility check, the Commission will assess whether:

- (a) the Applicant falls under one of the categories set out in Article 62(1), points (c)(ii), (v), or (vi) and Article 208(4) of the Financial Regulation;
- (b) the Application has been submitted within the cut-off deadline specified in the Call, and that all representations, information and supporting documentation required thereunder are provided in the form requested, where specified (see section 5.1 and Annex II); and

- (c) 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 criteria will be considered for the next steps of the procedure.

### **5.2.2. Scoring of quality and of impact**

The quality and impact of the Application will be assessed based on 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.

#### **5.2.2.1 Quality scoring**

The overall quality of the Application will be scored against the following criteria: the quality and plausibility of the new product proposal or of the increase of the EU Guarantee amount allocated to an existing product, with particular focus on the implementation schedule (from a possible signature of the Guarantee Agreement to the end of the implementation period), marketing and rollout strategy, proposed volumes, risk profile and compatibility with the provisioning rate of the InvestEU Fund, and – if relevant – contribution to sustainability objectives of the InvestEU Programme.

#### **5.2.2.2 Impact scoring**

The Commission will assess the proposed and envisaged impact features expected from the Application, against the requirements detailed in the InvestEU Regulation and the Investment Guidelines, as well as its likely impact on the aggregate Programme portfolio.

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

- a) coverage of the InvestEU objectives laid down in Article 3 of the InvestEU Regulation, through investments in sustainable infrastructure and their contribution to climate and environmental targets under the Sustainable Infrastructure Window; or by facilitating access to finance for research, innovation, demonstration and digitisation activities; or by increasing access to finance for SMEs and small mid-caps or by facilitating the deployment of projects strengthening the social dimension of the Union, including contribution to the promotion of gender equality;
- b) impact of the EU Guarantee through the own resources committed by the implementing partner. The own resources committed by implementing partners are expected to be in the order of 25% of the EU Guarantee amount requested;
- c) private investment mobilised, where appropriate;
- d) promotion of innovative financial and risk solutions to address market failures and suboptimal investment situations;
- e) geographical diversification via gradual allocation of the EU Guarantee and financing of smaller projects; and

- f) cost and remuneration for the EU budget, including the compatibility of the Application with the provisioning rate targeted under the InvestEU Fund.

### **5.3 Applicable State aid rules**

The InvestEU Programme shall not distort competition in the internal market and be in compliance (for national promotional institutions) or consistent (for international financial institutions) with State aid rules.

Applicants to this Call should therefore clearly indicate in their Application for each of their proposed financial products under which regime it falls:

- a) the relevant Member State having pre-notified or notified the proposed financial product to the Commission – under any relevant State aid rules such as the sectoral State aid guidelines – in view of complying with the prior notification obligation in accordance with Article 108(3) TFEU; or
- b) the Applicant intends to apply certain Article(s) of the GBER (in particular those included in Section 16 of the GBER), and/or other State aid rules, which allows the financial product to be exempted from the prior notification obligation referred to in point (a); or
- c) the operations under the financial products are not generally interpreted as constituting State aid in accordance with the Commission Notice on the notion of State aid, such as financing non-economic activities or providing market conform *pari passu* financing alongside private investors, or *de minimis* operations.

Following that, Applicants should aim to design their financial products included in the Application in accordance with the chosen State aid framework.

### **5.4 Remuneration of the EU Guarantee**

The InvestEU Regulation provides that the EU is remunerated by its implementing partners, for the risk it takes when providing an EU Guarantee in support of financial products deployed by the implementing partners. The remuneration of the EU Guarantee is established on the basis of the level of risk the EU assumes ('reference pricing' of the EU Guarantee). However, in duly justified cases, the EU and the implementing partner may agree on reducing the EU remuneration (high policy added value of the policy objectives targeted by the implementing partner's financial product and need for the financial products to be affordable to the targeted final recipients). In order to facilitate discussion on the potential policy discount, implementing partners should for debt-type products:

- (i) provide justification explaining the compliance of the implementing partner's request for a policy discount with Article 13(2) of the InvestEU Regulation, where such discount is requested;
- (ii) provide information on the affordable pricing of final recipient and/or financial intermediary transactions envisaged to be deployed under the proposed financial product; and

- (iii) indicate the level of the EU guarantee fee in bps p.a.<sup>16</sup> which would be compatible with the information as per (ii) above and which will be subject to further negotiation.

## 6. Negotiation of Guarantee Agreements

Following the selection procedure, all Applicants will be notified about the result of the scoring process. Applicants whose Applications have met or exceeded minimum thresholds for quality and impact, subject to budget availability, will be invited to negotiate a Guarantee Agreement, or an amendment thereof for implementing partners that already signed a Guarantee Agreement.

In case of oversubscription to the available budget per cut-off date, the distribution of the EU Guarantee will notably depend on the ranking of the product proposals based on the score obtained for criteria under 5.2.2.1 and taking into due account geographical balance and windows distribution.

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

Applicants not invited to negotiate a Guarantee 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://ec.europa.eu/info/about-european-commission/contact/problems-and-complaints\\_en](https://ec.europa.eu/info/about-european-commission/contact/problems-and-complaints_en)).

## 7. Publishing of information on the implementing partners

The Commission will publish on its website a list of implementing partners that signed a Guarantee Agreement with the EU under the InvestEU Fund. Information published will include, for each implementing partner, the name and address as well as an indication of the EU Guarantee amount allocated. Furthermore, the list will provide a general indication of the type of financing made available through the portfolios covered by the EU Guarantee.

## 8. 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.

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<sup>16</sup> The guarantee fee should be expressed:

- For direct debt products: in relation to the outstanding, disbursed principal amount of Operations included in the portfolio.
- For intermediated debt products: in relation to the IP operation supported by InvestEU which is the product of the relevant Guarantee Rate and the outstanding committed principal amount of Final Recipient transactions.

## **9. 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.

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.