

# INVESTEU

## ADVISORY BOARD

BOOSTING SUSTAINABLE INVESTMENT

INNOVATION AND JOB CREATION IN EUROPE



#InvestEU



European  
Commission

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# MINUTES

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

Member States composition

Tuesday, 13 May 2025

Hybrid meeting held in Brussels (CCAB) and via videoconference

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## 1. Welcome by the Chair

The Chair (Mr Giorgio Chiarion Casoni) welcomed the participants. Ms Teresa Czerwińska (EIB Vice-President) was also present.

## 2. Adoption of the agenda

The agenda was adopted without changes.

## 3. State of play of the implementation of the InvestEU Programme by the Steering Board Chairperson

Ms Maive Rute, Acting Chair of the InvestEU Steering Board, presented an update on the InvestEU implementation. The report on implementation prepared by the Commission is based on the operational and financial reports submitted by the InvestEU Implementing and Advisory Partners. The report was shared with the Advisory Board ahead of the meeting.

InvestEU backed-up financial products are implemented by 17 Implementing Partners among them EIB, EIF, international financial institutions and 12 national promotional banks and institutions from 10 Member States. The InvestEU implementation proceeds swiftly: data (for 31/12/2024) shows that 85% of the available EU guarantee (this EUR 23.5 billion) was approved, and within that 48% (thus EUR 13.3 billion) was signed. Eligible sectors receiving the highest support are energy, support to SMEs and research. The highest amount of InvestEU backed-up investments has been seen in countries that decided to use Member State compartment (Romania, Bulgaria, Greece) and countries with sizeable infrastructure investments (notably Portugal, Spain, Italy, France). The Commission continues to negotiate with seven potential new Implementing Partners and 2 new potential Advisory Partners that have applied under the 2nd call for expression of interest and aims to sign the agreements in the coming months. However, the available EU guarantee to be allocated is limited. Last, but not least, there is an ongoing legislative process for Omnibus proposal where the Commission set out several proposals aiming to simplify the InvestEU and to allow allocation of additional budget linked to meeting of the NGEU targets.

Questions followed from representatives of Belgium, France and Germany. Regarding the questions on implementation, the Commission provided some explanations and encouraged to contact the Commission services via email with more detailed and technical questions. Following a request from Austria, the Commission indicated that it will provide more detailed data per country and per window and per product following the meeting. On the Omnibus legislative proposal, the Commission provided reasoning behind changes proposed including use of reflows from legacy instruments, accounting, use of fully funded instruments, as well as simplification of reporting for InvestEU Implementing Partners. The Commission counts on the swift process and co-legislators' understanding to release available NGEU budget by the end of 2025.

## 4. Exchange of views: exploring opportunities for increased use of the InvestEU Member State compartment.

Ms Maive Rute provided an overview of the Member State (MS) compartment: currently seven Member States signed the contribution agreements with the Commission. Signature by the eighth country, Portugal, is expected still in May or early June. Ms Maive underlined the MS compartment - in particular when channelling RRF resources - is an effective way for Member State to increase investments in their geographies. There is an interest from other countries, such as Poland which - as explained by Ms Czerwińska – has already engaged with the EIB Group to prepare for the deployment of potential financial products under MS compartment.

Ms Carabas mentioned the experience of Romania under the MS compartment, indicating the inclusion in the proposed revision of the Recovery and Resilience Plan, which is now under negotiation with the European Commission, of an additional transfer to the InvestEU MS compartment of EUR 550 million. If approved, it will double the MS compartment for Romania, bringing it to up to EUR 1.46 billion (including also the back-to-back guarantee).

EIF took the floor and presented the products available under the InvestEU MS compartment.

In reply to questions and comments raised by representatives of Austria, Belgium, France and Germany, the Commission provided further explanations on the use of the MS compartment. The use of MS compartment remains at the discretion of the Member State, and resources can be channelled from RRF, Structural Funds, as well as own resources. The Member State is expected to work closely with the Commission and the potential Implementing Partner(s) in order to best identify and address suboptimal investment needs through the financial products. Considering the time constraints resulting from RRF deadlines, re-directing the resources to the existing products already being implemented under the EU Compartment is preferred. The Commission also explained that the MS compartment has also been used in combination with the EU compartment for a financial product deployed by the Bulgarian Development Bank. Finally, the Commission clarified that the use of a financial instrument under the MS Compartment proposed under the Omnibus Regulation would in particular allow an Implementing Partner to set up a financial product in currencies other than euro.

## 5. Any other business

There were no other points. The AB Chair closed the meeting and thanked all participants.

### I. Action points

#### For the Advisory Board Secretariat under the instructions of the Chair:

- to set a date of the next Advisory Board meeting in autumn 2025;
- to provide the MS representatives with the quantitative data on InvestEU implementation especially on products' performance per MS, as requested at this meeting and in the follow-up correspondence.

## Annex

- **Attendance list**

Secretariat of the InvestEU Advisory Board

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