

# INVESTEU

## ADVISORY BOARD

BOOSTING SUSTAINABLE INVESTMENT

INNOVATION AND JOB CREATION IN EUROPE



#InvestEU



European  
Commission

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# MINUTES

**Third Meeting of the Advisory Board (AB) of InvestEU Programme  
Plenary composition**

Thursday, 28 April 2022

Meeting held via videoconference

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## 1. Welcome by the Chair

The Chair (Mr Giorgio Chiarion Casoni) opened the meeting with a brief overview of progress since the last meeting, namely the signature of the Guarantee Agreement with the EIB Group and the first operations approved by the Investment Committee. The vice-Chair (Ms Teresa Czerwińska, vice-President of the EIB) also welcomed the participants and pointed out the importance of the work of the three thematic sub-groups and their aim to foster knowledge sharing.

## 2. Adoption of the agenda

The agenda was adopted without changes.

## 3. State of play of the implementation of InvestEU

### 3.1. Guarantee Agreement between the Commission and the EIB Group - General description

The Chair presented main features of the Guarantee Agreement. Representatives of the EIB and EIF presented the financial products offered by their institutions.

### 3.2. Template for the Guarantee Agreement with the other Implementing Partners

Commission representatives presented the main features of the template Guarantee Agreement with other implementing partners as well as the progress in the ongoing negotiations.

Concerns linked to the delay of InvestEU implementation timeline and the time pressure from the Next Generation EU (NGEU) budgetary resources on the access to the EU guarantee were raised. A call for a swift conclusion of all guarantee agreements was made.

The Chair explained that the Commission is mindful of the strict NGEU deadlines. The Commission aims to streamline the negotiation process by using a template Guarantee Agreement, standardising the financial products as much as possible and authorising more warehoused operations.

Regarding the impact of the war in Ukraine, the Chair underlined that some pillars of InvestEU are already well fit to address the challenges and that the legal base of InvestEU offers some flexibility to reprioritize the efforts. Among others, InvestEU can be used to support relevant investments in the energy sector and in the social infrastructure that support, for example, the energy security of the EU or accommodate inflow of refugees. The Vice-Chair agreed with the Chair.

## 4. Procedural questions

The Chair presented the solution for the representation of potential Implementing Partners after 30 April 2022. As the first mandate of the representatives from potential Implementing Partners lasted for one year, the Chair suggested to keep inviting the representatives of all potential Implementing Partners that are negotiating the Guarantee Agreements as observers. Upon conclusion of the relevant Guarantee Agreement, the observers will acquire the status of AB members. This suggestion, made in agreement with the EIB, was generally accepted although a representative of the European Bank for Reconstruction and Development pointed out that it would result in two categories of AB members. The Chair, supported by the Vice-Chair, explained that the approach results from the requirements of the Regulation, however the

intention is for the observers to be included. They will be welcome to speak during the AB meetings.

## **5. Launch of the Thematic Sub-Groups**

A Commission representative presented latest developments regarding launch of the following thematic sub-groups of the Advisory Board: (1) Energy Efficiency Financing Gaps, (2) Social Infrastructure Investment, and (3) Gender Equality.

Following the presentation, their respective Chairs introduced the groups:

- For the Gender Equality, Ms Anna Björnermark (Sweden),
- For the Social Infrastructure Investment, Mr Filipe Cartaxo (Portugal),
- For the Energy Efficiency Financing Gaps, in the absence of its Chair Mr Robert Dzierzgwa (Poland), the Advisory Board Chair.

In reply to the comments made, the Chair clarified that experts nominated by the potential Implementing Partners and Member States can also join the subgroups.

## **6. Topical discussions**

### **6.1. Complementarities**

The Commission presented the complementarities of the InvestEU programme with other EU Initiatives, namely Recovery and Resilience Facility and shared management funds.

## **7. Advisory Board meetings in 2022: tentative schedule and work plan**

The Chair informed that the next AB meeting is to take place in October/November 2022, ideally in person. The date will be aligned with the work of the thematic sub-groups.

## I. Recommendations/opinions of the Advisory Board

None.

## II. Action Points

For the Advisory Board Secretariat under the instructions of the Chair / Vice-Chair:

- The Thematic Sub-Groups will work on the respective areas of competence. The Chairs of the Sub-Groups will be assisted by the Advisory Board Secretariat, by the experts of the Commission and the EIB Group and by all other experts participating in the Sub-Group.

## III. Next meeting

Next Advisory Board – Member States session: June 2022. The exact date to be confirmed.

Next Advisory Board – Plenary session: Autumn 2022. The exact date to be confirmed.

## Annex

Attendance list

Secretariat of the InvestEU Advisory Board

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InvestEU website

[www.europa.eu/investeu](http://www.europa.eu/investeu)