

INVESTEU

ADVISORY BOARD

BOOSTING SUSTAINABLE INVESTMENT

INNOVATION AND JOB CREATION IN EUROPE



#InvestEU



European
Commission

MINUTES

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

Plenary composition

Tuesday, 13 May 2025

Hybrid meeting held in Brussels (CCAB) and via videoconference

1. Welcome by the Chair

The Chair of the Advisory Board, Mr Giorgio Chiarion Casoni welcomed the participants together with the Vice-Chair, EIB VP Ms Teresa Czerwińska.

The Chair introduced Ms Maive Rute, DDG of DG GROW, the acting Chair of the InvestEU Steering Board, who joined the opening of the InvestEU Advisory Board meeting to present the new EU Competitiveness Agenda. Ms Rute presented the European Competitiveness Compass together with its three pillars – decarbonisation, innovation and reducing dependencies – as well as various supporting measures such as simplification, single market and State aid. She suggested Member States to consider IPCEIs as a way for supporting European industry. The IPCEIs Forum is currently looking into new areas where IPCEIs can be created such as biotech, microelectronics and others. Regarding the Clean Industrial Deal, the objective is to promote industrial investments but also to mobilise demand and foster predictability. The European Commission will also come forward with sectoral policies. Ms Rute also touched on the future European Competitiveness Fund (ECF), outlining the key principles such as the need to establish an investment capacity to support strategic technologies and manufacturing, including R&I and IPCEIs; accompany projects along the entire investment journey by mobilising the full financial toolbox and simplifying access to funding for beneficiaries.

Ms Barbier (CDC) asked about the possibility to pilot blending with more Implementing Partners under the Innovation Fund and whether open architecture is among the principles that the Commission is working with for the ECF. Ms Rute noted the success of InvestEU where open architecture has been appreciated but could not comment as regards the ECF.

2. Adoption of the agenda

The agenda was adopted without changes.

3. State of play of the InvestEU programme

The Chair presented an update on the implementation of InvestEU focusing on progress made since the previous meeting of the Advisory Board.

The Chair informed that the 75% of the EU guarantee allocated to the EIB Group has been signed through Guarantee Agreement. For the other Implementing Partners (IPs), the 25% of the EU guarantee is not yet fully allocated. The last tranche will be released when the NGEU target is reached (60% of operations approved and signed by October 2026 at programme level). It is expected that this target will be reached by the end of 2025, at which point the remaining EU guarantee would be released for the next call. In terms of implementation per window, some windows are experiencing greater demand (RIDW), while the SMEW is experiencing fast implementation due to its intermediated nature.

As to the ongoing calls for expression of interest, two new Advisory Partners will join under the InvestEU Advisory Hub (InvestNL + IFC), while there will be 7 new IPs under the Fund covering 6 countries that have not been represented by National Promotional Banks previously.

The Commission awaits the adoption of the InvestEU Omnibus Regulation, which would hopefully ensure that the InvestEU guarantee will not be exhausted before the next programming period in order to avoid a stop and go situation.

The presentation was followed by a tour de table by the IPs:

The Vice-Chair informed that the EIB Group has signed operations for a total volume of EUR 30.5¹ billion, which consumed EUR 10.7 billion of EU guarantee available under the EU compartment. The EIBG works closely with the Commission to ensure flexible implementation of the InvestEU programme, which is exemplified by the increased scope for deployment under thematic products (EIB) and the Ukraine export credit facility pilot (EIF). Under the InvestEU Advisory Hub, EIB Advisory Services are implementing 445 assignments for a cumulative amount of EUR 166 million. EIB welcomes the Omnibus proposal as it will free up additional resources. The Vice-Chair noted that the Omnibus is also important for security and defence financing. Finally, the Vice-Chair highlighted the excellent cooperation with the Commission.

Ms Koutzoukou (EIB) noted the excellent cooperation with the European Commission DG GROW and the policy DGs. She explained that the pipeline is picking up under all policy windows and that the EIB is fully on track in delivering InvestEU, with approved operations of EUR 23.8 billion, signed EUR 14.6 billion and disbursed EUR 5.3 billion in relation to those operations. She further noted that the EIB has reached 67% of the NGEU signature target and finally presented an example of a high risk venture debt project, a Cleantech company in Sweden, Chromafora, that the EIB has financed with EUR 22.5 million at the end of 2024 to tackle widespread chemical pollution to step up Europe's fight against widespread pollutants known as "forever chemicals" ..

Ms Karis (EIF) welcomed the Omnibus proposal as it will allow the EIF to support SMEs throughout the MFF. EIF has signed 64% of the available EU guarantee, which in turn is expected to mobilise EUR 133.7 billion. EIF already reached 106000 companies so far via guarantee and equity products.

Mr Galli de Paratesi (CDP) presented the coverage of the 15 IPs other than the EIBG, who implement EUR 3.6 billion of EU guarantee covering 26 MS. The CDP Group manages EUR 961 million guarantee and will pass the EUR 1 billion mark after the next amendment of the Guarantee Agreement. The Investment Committee approved 85% of the allocated EU guarantee with 68% of the allocated EU guarantee committed towards transactions. Under the Advisory Hub, CDP manages EUR 10 million of allocated budget. To date, it has supported 155 projects implemented by 68 counterparties with a total investment expenditure of EUR 17 billion. Finally, Mr Galli de Paratesi pointed out that CDP has already developed significant experience under the InvestEU Advisory Hub in supporting central administrations in designing, originating and implementing IPCEIs in several strategic sectors. Therefore, Implementing Partners like CDP can play a key role in the future in supporting Member States in developing and mobilising private financing for such initiatives under the proposed "IPCEI Design Support Hub". It is therefore recommended that the Commission leverages on the existing InvestEU Advisory Hub to include this new IPCEI Design Support Hub.

Mr Keller (EBRD) presented EBRD implementation – 16% of the EUR 777 million allocated to the EBRD was signed before end of Q1 2025 with associated total project costs of EUR 1.1 billion. EBRD implements both direct and intermediated funding. Under the Advisory Hub, EBRD manages almost EUR 60 million, which it implements selectively. EBRD mentioned 3 priorities – maintaining the momentum, implementing new investment models including passing benefit of InvestEU guarantee to co-lenders, and preparing for the next call for proposals.

Ms Barbier (CDC) noted three take aways from InvestEU implementation: 1) thanks to the InvestEU agreement CDC was able to do large variety of operations in terms of size, variety of beneficiaries and risk; 2) implementation takes time in particular when the InvestEU products are not the IP standard products; 3) InvestEU complements national offer.

¹ EUR 33bn if the Member State Compartment deployed by the EIF is included.

Ms Vergne (Bpifrance) presented activities under the Fund, Advisory and Portal. Under the InvestEU Fund, Bpifrance approved EUR 93.8 million of operations, signed EUR 78 million and disbursed EUR 30 million.

Ms Hyjek (CEB) presented CEB's state of play of implementation, noting that EUR 142.4 million of EU guarantee has been approved (EUR 447 million in operation amounts) under the Fund, while CEB has worked on advisory assignments totalling EUR 4.7 million under the Advisory Hub.

Ms Zandhuis (InvestNL) noted that 36% of the allocated EU guarantee (EUR 175 million) has been approved and 23% committed. Examples of supported companies include Meatable, BioBTX and Hyet Solar.

Mr Reynaert (PMV) presented the InvestEU Sustainable Infrastructure Equity Product under which PMV is investing EUR 80 million in a EUR 100 million joint-venture with another Belgian NPBI. The objective is to invest in very early-stage projects and catalyse private investment. He noted that PMV is working on another platform investment in life sciences.

Mr Regalado (BPF) highlighted high demand for its InvestEU-backed products – 10000 applications received in the second quarter of 2025, which can also be attributed to the Bank's strategy and the Portuguese government e-gov workflow. In terms of companies applying, 30% of them are new customers. BPF called for simpler State aid rules and more delegation to IPs.

Mr Kouznetsov (NIB) presented NIB implementation – EUR 370 million allocated EU guarantee with EUR 325 million signed operations (EUR 77.3 million of EU guarantee), mobilising EUR 1.9 billion. Renewable energy has been one of the key drivers of investment.

4. Lessons learnt from the InvestEU Programme

The Vice-Chair introduced the agenda item and gave the word to Mr Kouznetsov, who presented the consolidated lessons learnt from the perspective of the IPs who are ELTI members.

In terms of strengths, open architecture mentioned as one of the main success factors, as it helps facilitating more tailored and diverse products and addressing local market needs. The high degree of built-in flexibility, promoting sustainable investments and increasing risk-taking capacity is also appreciated as well as strong institutional cooperation between the IPs and the European Commission.

When it comes to the next MFF, this should leverage on the existing infrastructure, ensuring budget continuity and avoiding stop and go between the implementation of InvestEU and its successor. IPs highlight the need to shorten the time to market for InvestEU financial products and called for dynamic adjustment of the provisioning rate. Emphasis was placed on simplification of operational reporting requirements, streamlining the approval process and applying the State aid consistency regime to all IPs.

The Chair noted that some of the proposals have already been tackled by the Omnibus proposals, others may still be discussed in relation to the current MFF while others relate to the next MFF.

Ms Colombo (CDP) thanked all IPs other than the EIB Group for their coordination and collaboration as members of the European Long-Term Investors Association's working group dedicated to InvestEU Implementation; the "ELTI InvestEU Clinic". Ms Colombo also highlighted the benefits of the open architecture and stressed the importance of ensuring budget continuity for InvestEU and its successor in the next MFF. Furthermore, Ms Colombo mentioned the great cooperation between CDP Group and EIB Group in Italy, showcased to the Italian Ministry of Finance via a dedicated presentation of joint transactions under InvestEU. Finally, she indicated that cooperation among

Implementing Partners should be further fostered, building on the experience of InvestEU operations such as the “Marguerite III Fund”. In this respect, Ms Colombo highlighted that – in order to reach such objective – the InvestEU project cycle from due diligence, through the InvestEU governance process all the way to reporting, has to be streamlined and should allow the two (or more) Implementing Partners to work “together as one”, avoiding duplications and repetitions.

The Vice-Chair summarised the discussion highlighting 1) the efficient use of resources, pointing to the use of the MS compartment; 2) simplification; 3) flexibility; 4) complementarity between the EIBG and other IPs.

Ms Meunier (Belgium) asked the IPs for more information about the recommendations to simplify of the Sustainability reporting requirements. This document is under finalisation.

Ms Barbier (CDC) was critical of the Investment Committee’s interest in approving separately smaller investments, which is burdensome to the IPs.

5. InvestEU Omnibus proposal (Omnibus II)

The Chair presented the proposal, which puts forward several simplifications: reduced scope of reporting notably for SMEs; reduced frequency of reporting under EFSI; other administrative simplification measures. The proposal increases the EU guarantee by EUR 2.5 billion thanks to reflows from EFSI and other legacy instruments. The proposal also allows for enhanced possibilities of combinations of available resources under legacy programmes (EFSI, CEF Debt, InnovFin Debt) with InvestEU Fund to improve the efficiency of InvestEU Fund. Finally, the proposal gives possibility to Member States to contribute in a fully funded manner to a financial instrument.

The compromise proposal was adopted by Coreper II in April. The European Parliament is working on its draft report, which is expected to be adopted end of June.

6. Any other business.

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

Action points

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

- to set a date for the next AB meeting in second half of 2025;
- to organise a discussion dedicated to products during the next meeting.

Annex

- **Attendance list**

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