

InvestEU Steering Board

Minutes of the meeting held on 12 June 2024

Questions concerning this note should be referred to the InvestEU Steering Board Secretariat:

EC-INVESTEU-SB-SECRETARIAT@ec.europa.eu

INVESTEU STEERING BOARD – MEETING 12/06/2024

Minutes of the meeting

Drawing up of attendance list and verification of quorum

Ms Flores opened the meeting, welcomed the members and alternates to the eleventh Steering Board meeting and recorded that there was a quorum.

She thanked the EIB Group for hosting the meeting, taking place for the first time in Luxembourg.

She also informed that the EIB Group appointed a new Steering Board alternate, Mr Vincent van Steensel from EIF.

Adoption of the agenda

The revised agenda as proposed by the Chair was approved.

1. FOR INFORMATION AND DISCUSSION

Report on the InvestEU implementation based on the operational reports for 2023

Ms Guerrero (Commission) presented an update on the progress of the InvestEU implementation, supported by the operational and financial reports for 2023, with updates based on progress reports of 29 February 2024. The presentation and underlying report were well received by the Steering Board members.

Mr Braun underlined that significant acceleration in implementation is taking place now, with a risk that this is not adequately reflected in the InvestEU interim evaluation, currently being finalized by a third party, which builds on the data as at end 2023. Concerning EIF, he specifically mentioned growing number of inclusions, which tripled in the last few months. He claimed that these figures should be taken into account not only in the context of the current MFF, but also to be considered for the next MFF.

Ms Clausen called for the reporting of the total guarantee budget split per Policy Window, showing the top-ups from other EU programmes, MS compartment, as well as Norway and Iceland contributions. She praised the progress in the implementation achieved referring to the SME window, as well as good cooperation with the EIF, also noticeable during the recent Policy Review Dialogues. She called for stronger communication to Member States on the possibility to allocate RRF funds to the InvestEU Member State compartment.

Mr Kuhn provided an update of EIB's implementation, mentioning *inter alia* the volume of the operations under the Wind Package. EIB expects a high level of signatures by the summer. He added

that the EIB significantly exceeded its NGEU approval target (significantly contributing to meeting the InvestEU NGEU approval target). While appreciating the extension of the deadline for NGEU signatures until end of August 2026, he explained that the signature target is still challenging, though also expected to be met. He also mentioned that, while the EIB currently covers the majority of Member States, not all of them are covered by stand-alone operations, due to a variety of market-related reasons, but the EIB is well aware and is working on reversing this situation. Mr Kuhn acknowledged the importance of working together with Member States in using RRF funds under the Member State compartment.

Mr Kleiner supported the need to raise Member States' awareness. He also underlined a need to improve use of granular data showing the results achieved, in particular in digital technology and services, which continue to play a key role in convincing stakeholders about the InvestEU added value.

Further exchange followed between the SB members on the need to improve the promotion of InvestEU, for example through online means, as well InvestEU roadshows. Importance of Advisory Hub was mentioned with regard to building a pipeline of operations under InvestEU Fund and working with the national authorities on maximizing use of the Member State compartment.

Mr Kuhn suggested to hold a dedicated session on Advisory Hub at the next Steering Board.

Ms Flores confirmed that the split per Policy Window will be included in the updated version of the 2023 InvestEU implementation report to be circulated after the meeting and in the next reports. The agenda of the next Steering Board will include an agenda point on Advisory Hub.

2. FOR INFORMATION

Methodology for InvestEU Key Performance and Monitoring Indicators (revised and consolidated)

Ms Flores reminded the SB that through a written procedure in February 2023, the Methodology adopted in 2022 for InvestEU Performance and Monitoring Indicators was revised, with indicators not set out in the InvestEU Regulation being added.

The version circulated to the SB members consolidates those two documents.

Suggestions for editing changes were received from Steering Board members. The updated version of the document will be circulated together with the minutes of the meeting.

3. FOR DISCUSSION AND ACTION

Exchange of views on the recommendations from the InvestEU Advisory Board to the Steering Board

Mr Chiarion Casoni presented the recommendations on the InvestEU implementation issued by the Advisory Board. They reflect results of the work of three Advisory Board subgroups, on energy efficiency, social investments and gender equality.

Mr Kuhn proposed, as general remark, the use of a more clear and specific language in relation to action points to be drawn for the recommendations, in order to allow for an adequate follow-up and control of the completion of the measures to be envisaged.

Mr Casselman underlined that at the moment considering any additional future reporting requirements – linked to InvestEU, or a successor programme - particularly linked to certain policy objectives pursued by the Commission, should be scrutinized against their operational impact with implementing partners and with their (sub-)intermediaries, and these should be outweighed against other (incumbent) policy objective reporting requirements. In order to reduce the reporting obligations, Mr. Casselman proposes not to add any new future reporting requirements but instead to replace existing reporting requirements by any new ones.”

Mr Ruijters proposed to pursue topical discussions on key topics such as sustainable mobility in dedicated meetings with Member States and Implementing Partners under the aegis of the Advisory Board, or at the Connecting Europe Facility Transport Committee. That would allow to showcase InvestEU to a broader audience.

Mr Kleiner supported the proposal and offered a space for the presentation on InvestEU at a meeting of the Digital Europe Programme Committee.

Based on a discussion paper prepared under the guidance of the SB Chair, Members reviewed possible actions on the respective Advisory Board recommendations.

The Steering Board took note of actions already implemented by the Commission, and held an exchange on the AB recommendations, as well as on the actions proposed in the discussion paper. The wording of some proposals is yet to be redefined, to make sure that they enable implementable action points.

The Steering Board decided that a separate document, summarizing the discussion, should be prepared and circulated for approval. That is to be done in coming weeks, by mid-August at the latest. Steering Board Secretariat will keep track of actions being implemented and the respective deadlines. Further, feedback on actions taken will be provided to the Advisory Board by the Advisory Board Chair at the consecutive Advisory Board meetings.

4. FOR INFORMATION

Introductions by new Implementing Partners

4.1. Presentation by BGK

Ms Boron presented BGK's key strategic policy role, with a particular focus on the sustainable socioeconomic development of Poland. BGK presented its General Direct Debt financial products under the Sustainable Infrastructure Window and the Research, Innovation and Digitisation Window. Under the SIW, financing focuses on transport, energy, blue economy and digital technologies, while for the RIDW the focus will be on digitalization and research and innovation priorities, including clean energy and low carbon innovation, space & defence, bioeconomy, health.

4.2. Presentation by InvestNL

Mr Lakerveld introduced the mission and strategy of InvestNL and its four-focus area: a carbon neutral economy, circular economy, innovative scale-ups and affordable/accessible healthcare. He presented the main elements of the InvestNL guarantee agreement and its financial products, namely the SIW/RIDW Sustainable Energy Direct Equity Financial Product, the RIDW Demonstration Plant Direct Equity Financial Product and RIDW DeepTech Direct Equity Product. He further provided two examples of approved operations, one in cultured meat production (Meatable) and one in solar PV technologies for power generation and green hydrogen production (HyET Solar).

4.3. Presentation by PMV

Mr Mortier explained that PMV is an investment company aiming at building a sustainable Flemish economy. PMV focuses on corporate and infrastructure financing. Mr Mortier presented the main elements of the PMV Sustainable Infrastructure Equity Product, which will target energy transition, transport, digital infrastructure, area development, heritage and social real estate. He gave an overview of potential investments within the scope of the product, such as the development of a low carbon hydrogen facility, installation of electric connections of boats at a seaport allowing cutting off boat's engine. The potential for co-financing of this type of investment was also mentioned, to be explored by the existing and potential Implementing Partners.

5. ANY OTHER BUSINESS

5.1. InvestEU Leverage and Multiplier Effect Calculation Methodology and its application to operations in Norway and Iceland

Mr Kuhn pointed to the need for feedback and guidance on how to apply the InvestEU Leverage and Multiplier Effect Calculation Methodology for operations in Norway and Iceland. He explained

the discrepancies between the Financial Regulation and the InvestEU Leverage and Multiplier Effect Calculation Methodology.

Ms Flores confirmed that this point was already communicated to the Commission services. She indicated that the Commission intends to propose in 2024 amendments of the Methodology, which will include this change as proposed by the EIB Group. There will be a round of consultations with all Implementing Partners, prior to presentation of the draft amended Methodology to the Steering Board for its adoption.

5.2. Feedback on the implementation of the InvestEU

Mr Casselman presented the lessons learnt on the InvestEU identified by Implementing Partners other than the EIB Group. He underlined the positive aspects of the programme, namely its open architecture allowing for tailored financial products, its support to product innovation and additionality driven products, as well as the deployment of advisory services for project promoters. Challenges continue to lie in the extensive eligibility requirements for InvestEU financial products and uncertainty on budget continuity. While the open design of InvestEU should be maintained, he called for avoiding duplicate funding under different financial product with overlapping eligibility- and geography-scope, and for a proportionate approach on additionality.

Ms Flores welcomed the feedback provided. Following a suggestion of Mr Kuhn, she encouraged the EIB Group and other Implementing Partners to contribute to lessons learned for the future. The timing would also be relevant, as the preparation of proposals for the budget allocation under the next MFF is about to start.

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As no other points were raised, the Chair closed the meeting and thanked all participants.

Presence list:

Steering Board members and alternates:

Ms Elena Flores (EC, Chair)
Mr Thibaut Kleiner (EC)
Ms Merete Clausen (EC)
Mr Herald Ruijters (EC)
Mr Christoph Kuhn (EIB)
Ms Fotini Koutzoukou (EIB)
Mr Laurent Braun (EIF)
Mr Vincent van Steensel (EIF)
Mr Michel Casselman (PMV)
Mr Christian Dubarry (Bpifrance)
Mr Robert Nagy (Garantiqa)
Mr Alain Lamasourre

Presenters:

Ms Vanessa Guerrero (EC) for agenda point 2.
Mr Giorgio Chiarion Casoni (EC) for agenda point 4.
Ms Kamila Boroń (BGK) for agenda point 5.
Mr Kees Lakerveld (InvestNL) for agenda point 5.
Mr Tom Mortier (InvestNL) for agenda point 5.

Others:

Steering Board Secretariat (EC)
EC, EIBG and IPs staff supporting their SB members.