

INVESTEU

ADVISORY BOARD

BOOSTING SUSTAINABLE INVESTMENT

INNOVATION AND JOB CREATION IN EUROPE



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MINUTES

Meeting of the Advisory Board (AB) of InvestEU Programme

Member States composition

Friday, 8 July 2022

Meeting held via videoconference

1. Welcome by the Chair

The Chair welcomed the participants to the second AB meeting in the Member States composition.

2. Adoption of the agenda

The agenda was adopted without changes.

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

The Steering Board Chairperson, Ms Elena Flores, presented the state of play of InvestEU implementation focusing on the developments in the past six months since the previous meeting of the Advisory Board in Member States composition. That included an overview of the state of play of guarantee agreements, advisory agreements, approval of InvestEU operations, as well as the Commission's communication activities.

No questions to Ms Flores were asked.

In reply to the question of a representative of Cyprus, the Commission representative clarified that the InvestEU Roadshow event in Cyprus is to be organized later in 2022 in coordination with the Commission Representation in Cyprus.

4. InvestEU Advisory Hub and Advisory Agreement with the EIB

Representatives of the European Investment Bank (EIB) and the Commission presented the InvestEU Advisory Hub, covering (1) main objectives and the scope of advisory support provided by the InvestEU Advisory Hub, (2) the Advisory Agreement between the Commission and the EIB and (3) scope of the EIB advisory support provided under different InvestEU policy windows.

In reply to the question of a representative of Austria on the cooperation of the EIB with National Promotional Institutions under the InvestEU Advisory Hub, the EIB representative underlined the strong partnership between the EIB and national institutions so far, as well as the complementary nature of the services and expertise they offer. Going forward, this cooperation will largely be shaped by the scope of advisory support requests submitted by financial institutions, projects promoters and others under the InvestEU Advisory Hub.

In reply to the question of a representative of Czech Republic on the interest in the Advisory Hub from the countries that are contributing to the Member State Compartment, the Chair informed that two Member States have expressed interest in contribution to advisory initiatives through the Member State compartment. Interest from other Member States on advisory services could be expected to increase as more Member States engage in key EU and national priorities (e.g. REPowerEU).

The EIB representative confirmed that so far EIB has not been concretely approached by any of the Member States. The scope of the EIB advisory support is quite broad and open to all

Member States. However, the EIB remains available to discuss setting targeted services under the Member State Compartment with interested counterparts.

5. Contribution Agreement and the Back-to-Back Guarantee for the Member State Compartment between Romania and the EU

A representative of the Commission presented the state of play of the implementation of Member State Compartment. The explained the (1) possible sources of contributions to the MS compartment in complementarity with the InvestEU, (2) the signature of the contribution agreement with Romania and (3) the overview of Member States that have already expressed their interest in Member State Compartment (Romania, Bulgaria, Greece, Finland and Czech Republic).

No questions were asked.

The InvestEU Advisory Board Member for Romania shared experience on negotiating and signing the contribution agreement with the Commission, with a focus on (1) Romanian Recovery Resilience Plan and its objectives, (2) Member State Compartment set-up, (3) challenges and (4) next steps. The presentation was well received by the AB members, and the Romanian representative emphasized their readiness to provide further practical details to interested Member States.

6. AOB

The Chair provided a brief summary of the work of three thematic working sub-groups of the Advisory Board, on (1) Energy Efficiency Financing Gaps, (2) Gender Equality, and (3) Social Infrastructure Investment

The Chair of the Social Infrastructure Investment group encouraged all Member States to nominate their representatives to strengthen the expertise within the group, and consequently to foster the implementation of the group's policy objectives.

I. Recommendations/opinions of the Advisory Board in the MS composition

None.

II. Action Points

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

- None

III. Next meeting

Meeting of the Advisory Board envisaged on 30 November 2022.

Date and location to be confirmed.

Update from the Advisory Board Secretariat:

Following comments to the minutes informing that 30 November is a public holiday in Romania, next Advisory Board meeting is now foreseen for 28 November 2022. Invitations will follow.

Annex

Attendance list.

Secretariat of the InvestEU Advisory Board

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InvestEU website

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