

MINUTES of the
8th meeting of the InvestEU Advisory Board
27.11.2024 in Brussels
Plenary Composition

1. Welcome by the Chair and Vice-Chair

The Chair of the Advisory Board, Mr Giorgio Chiarion Casoni, welcomed the participants in person and online as well as the EIB VP, Ms Teresa Czerwińska. He presented the agenda.

Ms Czerwińska welcomed the plenary Advisory Board Members (the AB Members) and highlighted two points concerning InvestEU implementation by EIB Group, namely volume and impact. When it comes to volume, more than EUR 36 billion of EIB Group financing has been approved as at end of October 2024, while EUR 24 billion has been signed across all the policy windows. Regarding impact, she mentioned the launch of the Ukraine Export Credit Pilot and the upcoming amendment of the guarantee agreement. Lastly, as the InvestEU resources were becoming scarce, she underlined the importance of the MS compartment and encouraged its use by the Member States. So far, 5 Member States have chosen the EIF as their preferred Implementing Partner under the MS compartment, increasing the guarantee available under the EIF portfolio by EUR 1.2 billion.

2. Adoption of the agenda

The proposed agenda was adopted by the AB Members without changes.

3. State of play of the InvestEU Programme

The AB Chair presented the state of play of the implementation of the InvestEU Programme. Already 90% of the original EU guarantee has been allocated to the Implementing Partners (IPs). Approximately additional EUR 1 bn will be allocated following the completion of ongoing negotiations with new and existing IPs, bringing the total number of IPs to 20. Furthermore, in early December, the Commission expects applications from 4 new IPs covering countries that are not yet covered by national promotional institutions under InvestEU. The guarantee will be then fully allocated, except EUR 1 bn that is expected to become available when the NGEU target is reached. The Chair moreover provided data on the EU guarantee approved and signed amounts, noting that the disbursed amounts are slightly below half of the signed amounts.

Regarding the Advisory Hub, the Chair presented the budget utilisation, noting that the need to support newly emerging priorities of the Commission may put pressure on the budget. The Chair further commented that under the 2nd call of expression of interest 4 more advisory agreements are expected. Regarding the InvestEU Portal, the number of projects published (1712) was presented. To conclude, he underlined that policy review dialogues between the Commission and implementing/advisory partners are an important tool to exchange views on the Commission priorities and on market updates from the IPs.

The Chair's presentation was followed by a *tour de table*. Ms Czerwińska introduced the new EIB alternate member, Mr Stoykov, who joined the Advisory Board for the first time in his position as the Director of Advisory Services and Mandate Management. She further welcomed all the representatives of the IPs who followed up with a presentation of the current state of play. Mr Stoykov (EIB) gave an overview of EIB's implementation. As of end September 2024, there are approx. 150 stand-alone assignments as well as approx. 160 assignments under 19 advisory programmes had been approved. He highlighted that the resources under the Advisory Hub are almost entirely allocated for assignments and

advisory programmes. More than 80% of projects supported under the Advisory Hub are potentially eligible for support from the InvestEU Fund or aligned with InvestEU policy objectives and eligible for support from other EU or Member State resources. Finally, he highlighted that the demand for infrastructures is increasingly high, and the EIB is working on the set-up of a platform for social and affordable housing.

Ms Karis (EIF) informed that the EIF has approved 65% of available resources with a balanced split between debt and equity, noting that certain products were almost completely exhausted. In terms of SMEs, 95.000 SMEs were reached by the end of June 2024.

Ms Hyjek (CEB) highlighted CEB's implementation under the SISW divided by eligible areas (microfinance and social economy, affordable social housing being biggest ones) and recipients covered. She also presented the assignments under the InvestEU Advisory Hub.

Mr Fletcher (EBRD) presented the state of play through numbers and projects supported, with EUR 416 m of EU guarantee approved. He pointed out that the bank looks forward to the simplification measures and to further calls for expression of interest.

Ms Colombo (CDP) presented the implementation by the CDP Group – CDP SpA and CDP Equity. The Group has approved EUR 820 m of EU guarantee and signed almost EUR 650 m. Also, CDP anticipates the financing from the 2nd call for expression of interest as the negotiations on new and existing financial products are ongoing.

Mr de Groot (Invest-NL) presented three direct equity investment products. In general, Invest-NL is focusing on sustainable energy, deep-tech and demonstration plants. He mentioned that Invest-NL is the only IP with direct equity investments.

Lastly, Ms Stoyanova (BDB) presented recent developments including the signature of the EU compartment annex to the guarantee agreement in July 2024 and the launch of a call of expression of interest for the selection of financial intermediaries under 5 sub-products.

The Chair thanked all the presenters and opened the floor for discussion. The presentations were well received by the AB and resulted in an engaging discussion. Next to the strong focus on the importance of the Advisory Hub support for building up a pipeline of operations with a potential for InvestEU financing, the proposal for simplification was underlined, in particular in terms of reporting and controls. Mr Bollon (EESC) stressed the good previous work but also strongly supported this need for simplification, as in his view, complexity makes it difficult for smaller projects and companies in practice to access InvestEU funding. The AB Chair commented that the existing concerns of the IPs were heard, and all points were considered.

4. InvestEU interim evaluation

Mr Asdrubali (DG ECFIN) presented the interim evaluation. The efficiency of the programme stood out. As of December 2023, an amount of EUR 14 bn was approved, which was able to trigger investment expenditure of EUR 205 bn with a multiplier of 14.7. He compared this higher-than expected multiplier with a theoretical result of using the provisions set aside for the programme rather than the EU guarantee, which would show an even higher multiplier. A survey conducted shows that 95% of project promoters would not have proceeded as planned without the InvestEU support. Regarding the Advisory Hub, he mentioned the well distributed number of initiatives and geographics and high satisfaction received. Furthermore, the InvestEU Portal has proved itself successful. In general, the InvestEU programme has proved itself flexible. However, further improvements can be made with simplification measures and the strengthening of the financial capacity of the programme.

The presentation was well received. In the follow up discussion, the role of advisory and visibility of the Portal was addressed as well as the future of the InvestEU programme in light of the next MFF. The need for simplification was emphasised. The value of lessons-learned for the continuation of the InvestEU programme and for its potential successor under the next MFF was underlined. Crowding in private domestic and international investment, streamlining and emerging investment needs were other

factors addressed. The role of the Advisory Board in providing strategic advice was also discussed and shall be revisited at the next Advisory Board meeting. The Chair thanked the participants.

Action Point: Advisory Board to discuss lessons learnt under InvestEU in view of a potential InvestEU successor at the next AB meeting.

5. Update on the Advisory Board recommendations

Ms Czerwińska provided an update on the Advisory Board recommendations and the current state of play. In June 2024, the Steering Board discussed the recommendations thoroughly and in November 2024 endorsed a number of action points. These actions points will be monitored by the Steering Board Secretariat and the Advisory Board will receive annual updates. Ms Czerwińska concentrated on two action points. First, the call for stronger aggregation of projects and to explore an interest for an investment platform in the social infrastructure sector. In this regard, the Commission and the EIB are currently engaging with a diverse group of stakeholders through thematic seminars on the establishment of a pan-European investment platform for affordable and sustainable housing. Secondly, on gender equality, in November 2024 the Steering Board adopted a Note on Additional Key Performance Indicators – investment supporting gender equality, measuring impact of investments supporting gender equality in the KPI/KMI Methodology. This allows the IPs to report, on a best effort basis, on the impact of their operations, across all policy windows, on gender equality. She underlined the evident impact of the work of the Advisory Board subgroups and thanked all Advisory Board members and the appointed experts for their work.

6. AOB

The AB Chair closed the meeting and thanked all participants.

I. Action points

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

- to include in the agenda of the next Advisory Board meeting a point to discuss lessons learnt under InvestEU;
- to provide an annual update on the Advisory Board recommendations monitored by the Steering Board.

Annexes

- **PowerPoint Presentation**
- **Attendance List**

Thematic seminar on sustainable transport

Ms Czerwińska opened the floor for the seminar on sustainable transport. This dedicated seminar represented an opportunity for the Implementing Partners, the Member States, and the Commission to share the best practices under the InvestEU Fund and the InvestEU Advisor Hub. Transport measures hold interesting opportunities. Transport accounts for a quarter of the EU's GHG emissions; this is why it is essential to explore the opportunities in the transport sector to cut these emissions and build more sustainable, innovative and inclusive solutions for the future.

Mr Chantraine (European Commission, DG MOVE) presented an overview of the Union's policy objectives and priorities in transport sector. Referring to the Letta report¹ and the Draghi report², he referred to some of the needs in the transport sector, in particular (1) comprehensive high-speed rail network; (2) comprehensive charging infrastructure, and (3) investments in sustainable modes of transport. These are reflected in the priorities of the Commissioner-Designate for Sustainable Transport and Tourism³, namely (1) completing the Trans-European Transport Network leading to improved high-speed connections, night trains, cross-border connections; and (2) greater use of zero emissions cars and cleaner heavy-duty vehicles. Reducing reliance on fossil fuels remains essential. Referring to challenges, he mentioned connectivity between networks across different geographies and the continuous need to strengthen the transport networks, particularly in terms of climate resilience.

The first session of the thematic seminar focused on rail and infrastructure investments.

Mr Crespo Diu (EIBG) presented the EIB advisory support to the Lisbon Metropolitan Transport Authority (TML)⁴. TML's request focused on improvement of the passenger transport interchanges systems across the Lisbon area, which covered, among others, a review of the quality and service standards, identification of investment opportunities and investments plans, including new procurement and management models. This assignment was delivered by the InvestEU Advisory Hub⁵, under the Sustainable Infrastructure policy window. EIB Advisory deployed a multidisciplinary team spanning financial and technical expertise. Mr Crespo Diu underlined the multidisciplinary approach needed to complete this assignment.

Mr Bragoli (CDP/CDP Equity) provided different examples of operations and advisory assignments implemented by CDP and CDP Equity under InvestEU. Concerning the InvestEU Advisory Hub⁶, he underlined two assignments: support to the Municipality of Genova for improvement of the public transport system (incl. metro project line and a moving walkway) and support to province of Trento and municipality of Courmayeur in development of funicular railways infrastructure. In terms of the InvestEU Fund, he referred to CDP's SIW/SISW General Debt Financial Product under which CDP supported the railway segments within TEN-T Comprehensive network Rome-Pescara segment. He also explained the interplay between the financing available under RRF and InvestEU, making the InvestEU backed-up guarantees essential for railway investments in Italy. Last but not least, he briefly presented the involvement of CDP in the Alternative Fuels Infrastructure Facility managed by the Commission (DG MOVE). Electricity recharging infrastructure and hydrogen refueling infrastructure are one of the eligible activities and CDP provided financing for electricity recharging infrastructure built by Tesla Italy.

¹ [Enrico Letta - Much more than a market \(April 2024\)](#).

² [EU competitiveness: Looking ahead - European Commission](#).

³ [Apostolos Tzitzikostas - Mission letter | European Commission](#).

⁴ Lisbon Urban Renewal Housing Climate FL (release 2026 with a proposed financing of EUR 250 million, <https://www.eib.org/en/projects/all/20160209>).

⁵ In 2022 the European Commission and EIB signed an agreement for close collaboration within the InvestEU Advisory Hub, see for detailed information <https://www.eib.org/en/press/all/2022-118-european-commission-and-eib-group-sign-investeu-agreements-unlocking-billions-for-investment-across-the-european-union>.

⁶ In 2022 CDP SpA signed the Contribution Agreement, see https://www.cdp.it/sitointernet/en/accordo_advisoryhub_cdpspa.page.

Mr Janecek (EBRD) presented the PPP Project of Railway Connection⁷ developing a completely new railway connection between the Prague city centre and the Prague airport. The objective of this advisory assignment, financed by InvestEU alongside other resources, is to provide complex financial, technical and legal services for project preparation and concession tendering process. Forward looking, the airport is to be connected with the city centre and to the Prague underground network, leading to a significant reduction of the road traffic and corresponding gas emissions.

The second session had a focus on greening transport.

Mr Petti (EIB) presented the EIB Strategy in Financing Sustainable Transport. Key strategic focus areas are hereby decarbonization, a resilient infrastructure⁸, accessibility and inclusivity and innovation. Moreover, EIB is concentrating on four pillars in transport lending, namely safety and security, accessibility, greenness and efficiency. In mobility venture debt the main targets are new services and digital ones. Venture debt financing in transport has shown great achievements. Currently, transport decarbonisation is a priority of the EIB and on the transport innovation front, venture debt and InvestEU support is essential. Overall, using the IEU Thematic to support venture debt is a successful development and provides for a scale-up infrastructure. Nevertheless, there is a need for enhanced funding as well as larger investments. The need for new zero emission vehicles, electric vehicles and players with a low-scale balance sheet are given to support the wider value chain. Examples of EIB transport operations were provided. Reflecting the strategic focus areas projects are encompassing the main spheres of transport services for shared mobility⁹, alternative fuel infrastructure for hydrogen vehicles¹⁰ and charging station for electric vehicles¹¹ as well as digitalisation for innovative transport including electric drones¹², teledriving¹³ and uncrewed vessels¹⁴.

Ms Patrascu (EIF) presented the EIF approach to sustainable transport through support to the SMEs in the sector. The EIF's intermediated model is the key measure to improve access to finance and enable the EIF to better deliver support to smaller companies across the EU. Further, she underlined EIF's climate and sustainability products. Within that she highlighted the implementation of the InvestEU Sustainability Guarantee¹⁵ with the supporting loans for sustainable/green investments to financial intermediaries including banks, national promotional banks and institutions as well as alternative lenders. Targeted recipients of these loans are SMEs, small mid-caps and private individuals in all variables of transport. The other two relevant EIF's climate and sustainability products are divided in (1) climate and infrastructure with infrastructure equity funds focusing on key policy priorities, and (2) climate and environmental solutions with equity funds focusing on technology transfer, venture capital

⁷ See for general information to EBRD's work with PPPs <https://www.ebrd.com/infrastructure/infrastructure-ppp.html>.

⁸ e.g. TEN-T corridors based on Regulation (EU) 2024/1679.

⁹ Projects including Vulog (released 2020 with a proposed finance of EUR 15 million, <https://www.eib.org/en/projects/pipelines/all/20200170>) and Cabify (released 2022 with a proposed finance of EUR 40 million, <https://www.eib.org/en/projects/all/20200784>).

¹⁰ Projects include Everfuel Green Hydrogen Project (released 2019 with a proposed finance of EUR 21 million, <https://www.eib.org/en/projects/all/20190238>).

¹¹ Projects include Easy Charger Spain (release 2023 with a proposed finance of EUR 40 million, release in 2023 with a proposed finance of EUR 40 million, <https://www.eib.org/en/projects/all/20220048>) and Eldrive-Charging Station Network (release in 2023 with a proposed finance of EUR 40 million, <https://www.eib.org/en/projects/all/20220550>).

¹² Wingcopter Last Mile Delivery (release 2022 with a proposed finance of EUR 40 million, <https://www.eib.org/en/projects/all/20210773>).

¹³ Vay Teledriven Mobility Services (release in 2024 with a proposed finance of EUR 34 million, <https://www.eib.org/en/projects/all/20230716>).

¹⁴ XOCEAN Uncrewed Vessels For Ocean Data (release 2022 with a proposed finance of EUR 20 million, <https://www.eib.org/en/projects/pipelines/all/20220266>).

¹⁵ Key resources under the InvestEU Sustainability Guarantee being the Sustainability Guarantee Use Case Document, see https://www.eif.org/InvestEU/guarantee_products/sustainability-use-case.pdf and the EIF InvestEU Sustainability Guarantee Tool, see <https://sustainabilityguarantee.eif.org/>.

and private equity. For both, the final recipients are in line with sustainable transport targets, but also infrastructural, digital, environmental, social, agricultural, industrial and other adaptation solutions were listed. She also explained the resulting impact in sustainable transport in figures and highlighted the geographical distribution of EIF's intervention in sustainable mobility reflecting a broad portfolio.

The Chair thanked all presenters and participants.

In his concluding remarks, the Chair made the following summary of the seminar:

- InvestEU has a proven track record when it comes to **deployment of financing towards transport investments**. For both the InvestEU Fund and the InvestEU Advisory, **mobility remains the second highest invested-in area** (after energy).
- The **Advisory Board has shown considerable interest in transport**: the EIB presented its transport lending policy (April 2023) and the Nordic Investment Bank presented their InvestEU operations in transport (June 2024). In addition, in July 2024 the Advisory Board Chair was invited to the Connecting Europe Facility (CEF) meeting to give a presentation on InvestEU.
- There is a **wide range of Implementing and Advisory Partners** (EIB, EIF, EBRD, NIB, ICO, CDP, BGK and PMV) that are active in the transport sector. Support through the InvestEU Advisory Hub has been essential to continue building a pipeline of innovative operations, offering sustainable solutions to modernize transport across Europe. Concerning the large-scale projects, support of InvestEU Advisory is essential as it not only improves the quality and preparation of projects but also provides a policy steer.
- While the College has only been appointed now and it is too early to speculate on the Commission's priorities, it seems likely that the Commission will pursue the **Sustainable Transport Investment Plan** that emphasizes the interconnection between transport, sustainability and innovation.
- It is **important to combine grants used with other sources of funding**. That has already been implemented under the Connecting Europe Facility in the alternative fuels sector. Blending understood as a combination of grants, equity and guarantees from different sources will be essential to manage the resources under the next MFF effectively. InvestEU proved its importance for projects carrying a higher risk.