



**Investment Committee of the InvestEU Fund**  
Meeting no. 7  
7 – 8 September 2022

## **Conclusions**

**Framework Operation #16 for Sustainability Guarantee – Romania**  
**InvestEU Member State Compartment**  
**INVEU-ICR-0054-2022 – SME Window & Sustainable Infrastructure Window**

### **Short description of the financing or investment operation and its objectives**

Name of the promoter or financial intermediary	Mostly commercial banks and to a limited extent leasing companies
Countr(ies) of implementation	Romania
Implementing partner	EIF

The Romania Member State Compartment (MSC) will be the first MSC under InvestEU to be implemented by EIF.

The Framework Operation will aim to allow the EIF to extend (counter) guarantees to Romanian financial intermediaries (banks and leasing companies) to lend to Sub-projects which in turn will aim to enhance access to finance for SMEs, Small MidCaps, housing associations and individuals for investments contributing to the green and sustainable transformation of the Romanian economy, specifically in the areas of climate change mitigation and adaptation, transition to a circular economy, water resources, pollution prevention and control, protection and restoration of biodiversity and ecosystem and investments in the development or adoption of sustainable and organic agricultural practices.

### **Global Assessment and rationale for approval**

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 8 September 2022 for the above-mentioned operation.

The Investment Committee welcomed the Romanian MSC as an example of Member States' interest to allocate Recovery and Resilience Facility resources to a dedicated InvestEU MSC. The Investment Committee recognized the MSC to be an effective tool and this operation to be a flagship project with positive policy design.

The Sustainability guarantee will encourage intermediaries to increase lending to SMEs, especially with a higher risk profile, beyond their standard credit policy or lending practice. It targets final recipients of lower creditworthiness, underserved otherwise, and provides financing in a form or in geographical areas or market segments, not previously served or not to the same extent. The Sustainability guarantee will implement financing solutions with enhanced access to finance measures to the benefit of final recipients. The guarantee will also support financing in local currency.

Further additionality is demonstrated through supporting final recipients located in cohesion and just transition regions in Romania.