

Steering Board Meeting 6/2022

30 March 2022

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InvestEU Steering Board

Minutes of the meeting held on 6 December 2021

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

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

INVESTEU STEERING BOARD – MEETING 5/2021

Minutes of the meeting

6 December 2021, Webex

Those attending:

Steering Board members:

Ms Elena Flores (EC, Chair)

Mr Herald Ruijters (EC)

Ms Andriana Sukova (EC)

Ms Maive Rute (EC)

Ms Laura Piovesan (EIB)

Mr Alessandro Tappi (EIF)

Ms Daria Ciriaci (CDP)

Mr Michel Casselman (PMV)

Mr Alain Lamassoure (independent expert appointed by the European Parliament)

Steering Board alternate members:

Mr Manuel Neto Pinto (EIB)

Ms Christa Karis (EIF)

Mr Csaba Harsányi (MFB)

Mr Alfonso Noriega Gómez (ICO)

Ms Cristina Lobillo Borrero (EC)

Ms Anna Panagopoulou (EC)

Excused Steering Board members:

Mr Christoph Kuhn (EIB)

Observers:

Mr Samuel Ben Soussan (EC)

Ms Evangelia Chrysanthou (EIB)

Mr Davide Galli de Paratesi (CDP)

Secretariat:

Ms Letizia Castellano (EC)

Mr Irmantas Šimonis (EC)

Ms Mariela Chukanska (EC)

Mr Neto Pinto substituted Mr Kuhn in the meeting.

1. Drawing up of attendance list and verification of quorum

Ms Flores opened the meeting and welcomed the other members and alternates to the fifth Steering Board ('Board') meeting. Ms Flores gave the Board an update about the current state of play of setting up InvestEU, namely on the kind of financial products proposed under the call for expression of interest.

The Chairperson recorded that there was a quorum.

2. Approval of the agenda

The draft agenda was approved without modification.

3. Adoption of the minutes of the previous meeting

The draft minutes of the fourth Board meeting, held on 25 October 2021, were adopted.

The minutes will be published on the InvestEU website.

4. FOR DECISION

Code of Conduct for the Members of the InvestEU Investment Committee

The Secretariat presented the draft Code of Conduct of the Members of the Investment Committee that had been revised in view of the comments received prior to the meeting. Proposed changes include:

- Article 3(3): the prohibition to receive gifts extended to spouses and partners;
- Article 4(2) and (3): consultation of the Implementing Partners ('IPs') by the Commission concerning the disclosure of confidential information;

- Article 5(1): a reference to the Insider Lists;
- Article 7: cooling-off period after the end of the mandate.

Mr Casselman asked whether the proposed changes under Article 7 would not entail an obligation to compensate the Investment Committee members for the opportunity costs once their mandate is over. The Secretariat answered that this should not be the case, as Article 7 is not too restrictive.

The Board adopted the Code of Conduct of the Members of the Investment Committee.

5. FOR DISCUSSION

Biannual report to the InvestEU Advisory Board in Member States composition

Ms Flores summarised the main points touched upon in the report to be given to representatives of the Member States in the InvestEU Advisory Board at its next meeting, envisaged to be held on 10 January 2022.

Mr Neto Pinto and Mr Tappi suggested clarifying two points in the presentation (i.e. the InvestEU implementation timeline and one amount) and asked that the final version is circulated to the Steering Board prior to the Advisory Board meeting.

Ms Sukova suggested to underline the benefits of using the Member States Compartment.

Ms Flores concluded that work on the presentation will continue, reflecting any further developments as necessary. The final version of the presentation is to be shared with this Board.

6. FOR DISCUSSION

Tentative calendar of Steering Board meetings for 2022

Ms Flores presented the tentative calendar of Board meetings in 2022.

Mr Neto Pinto welcomed the proposed meeting dates and suggested reducing the number of meetings from six to five. To that aim, it was proposed to merge the meetings tentatively foreseen in June and July and to advance the meeting foreseen in October to late September. The Board agreed with the proposal.

Ms Flores concluded that an amended tentative calendar would be circulated.

7. Any other business

7.1 Information note on voting to be carried out via Written Procedure by the Steering Board

The Secretariat presented the information note detailing the procedure to be followed to take a decision via written procedure and the operational steps to be performed by the Board member or the relevant alternate in case of conflict of interest or absence of a member.

Mr Casselman suggested clearly mentioning in the e-mail subject when a voting by written procedure is launched. The proposal was accepted.

7.2 Other points under AOB

The Secretariat reminded the Board about the confidentiality rules applicable to documents of the Board.

Ms Ciriaci asked that the Board members representing IPs other than the EIB Group are provided with the final list of IPs that are going to be sitting in the Advisory Board once the negotiations on the Guarantee Agreements are over. Only those IPs would be receiving non-confidential documents of the Board in advance from their representatives in this Board.

The Secretariat confirmed that the relevant members will receive the list of Implementing Partners starting negotiations with the Commission on a Guarantee Agreement.

Mr Lamassoure informed that he had been invited by the ECON and BUDG Committees to report on InvestEU and he did so in full respect of the confidentiality of the Board discussions. He underlined that the BUDG and ECON Committees have expressed concern about the NextGenerationEU deadline and may soon invite Ms Flores for a discussion.

Ms Flores suggested January 2022 for her appearance before both Committees.

Ms Flores thanked the participants and closed the meeting.

Annex I: Decisions taken by the Steering Board (Meeting on 6 December 2021)

Agenda Item	Description	Decision taken
3	Adoption of the Code of Conduct of the Members of the Investment Committee of the InvestEU Fund	The Steering Board adopted the Code of Conduct of the Members of the Investment Committee of the InvestEU Fund with the changes suggested in the working document shared by the Secretariat ahead of the meeting.