

CALL FOR EXPRESSION OF INTEREST TO SELECT ADVISORY PARTNERS UNDER THE INVESTEU ADVISORY HUB

1. Introduction

The objective of this Call for Expression of Interest (the “Call”) is to select the advisory partners under the InvestEU Advisory Hub (the “Advisory Hub”) as set out in Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017¹ (the “InvestEU Regulation”).

The total financial envelope for the implementation of the InvestEU Advisory Hub shall be EUR 400 000 000, of which up to 25% (EUR 100 000 000) could be granted to advisory partners other than the EIB Group. This Call is published for the maximum amount of EUR 70 000 000. Further calls for expression of interest may be published at a later stage.

2. The InvestEU Programme

The InvestEU Programme comprises:

- the InvestEU Fund, which provides for an EU guarantee to support financing and investment operations carried out by the implementing partners that contribute to objectives of the Union’s internal policies;
- the InvestEU Advisory Hub, which is an advisory support mechanism to provide support for the development of investable projects and access to financing and to provide related capacity building set out in Article 25 of the InvestEU Regulation; and
- the InvestEU Portal, which is a database granting visibility to projects for which project promoters seek financing and which provides investors with information about investment opportunities.

The general objective of the InvestEU Programme is to support the policy objectives of the Union by means of financing and investment operations that contribute to the objectives listed in Article 3 of the InvestEU Regulation. The InvestEU Fund is a demand-driven instrument that operates within the policy framework of the InvestEU Regulation, developed to support investments in relation to key policy areas of the Union by addressing market failures or sub-optimal investment situations. It operates through four policy windows addressing market failures or sub-optimal investment situations that mirror the key Union policy priorities, namely: sustainable infrastructure; research, innovation and digitisation; SMEs; and social investment and skills. In addition, financing and investment operations and advisory initiatives that contribute to the strategic resilience of the Union economy can be supported within the policy windows.

The advisory support offered under the InvestEU Advisory Hub will be aligned with the overall InvestEU Programme strategy and will support the development of a robust pipeline

¹ OJ L 107, 26.3.2021, p. 30.

of investment projects in each policy window through various advisory initiatives. Advisory initiatives will be available as a window-specific component and under a cross-sectoral component. They will be implemented through different delivery mechanisms to support the identification, preparation, development, structuring, procuring and implementation of investment projects, or enhance the capacity of promoters and financial intermediaries to implement financing and investment operations.

The InvestEU Advisory Hub aims to provide at least half of the resources to be used to identify, prepare and/or implement investment projects eligible for support from the InvestEU Fund, while considering that the ultimate decision on InvestEU Fund financing for projects seeking support under the InvestEU will depend on a number of factors that go beyond advisory support.

A central entry point will be available within the Advisory Hub, managed by the European Commission (the “Commission”). It will offer a user-friendly environment allowing public and private project promoters, intermediaries and local/central authorities to be directed to the most suitable initiatives offered by the Advisory Hub. The central entry point will manage the requests for advisory support. It will assess and signpost the eligible requests to the centrally managed advisory support initiatives already in place, dispatch to local advisory support providers when relevant or, if the request is not eligible, direct it to the appropriate information source (please see Annex III, section B, for more information). The central entry point will also manage the feedback received from recipients of advisory support initiatives.

The support under the Advisory Hub will not provide any right to recipients of advisory support initiatives to receive financing under the InvestEU Fund and vice versa, although specific advisory initiatives will be set up to support InvestEU financial products. Applications for financing under the InvestEU Fund will need to be submitted separately and assessed in accordance with the respective eligibility criteria.

The reporting requirements under the Advisory Hub will be set out in the Advisory Agreements² and will include annual and biannual reports to the Commission. The advisory partners will be expected to submit data via a dedicated management information system on a more frequent basis using standardised templates³.

3. Terms of the Call

3.1 Eligible advisory partners

Only financial institutions or other entities as referred to in points (c)(ii), (v), or (vi) of Article 62(1) of Regulation (EU, Euratom) No 2018/1046 of the European Parliament and of the Council⁴ (the “Financial Regulation”) are eligible under this Call for expression of interest.

Eligible partners are subject to the obligation to be assessed⁵ under Article 154 of the Financial Regulation (ex-ante assessment, so-called ‘pillar assessment’), before an individual

² Subject to the provisions of the Financial Regulation applicable to contribution agreements.

³ To learn more about the InvestEU Programme and the Advisory Hub visit https://europa.eu/investeu/home_en

⁴ OJ L 193, 30.7.2018, p. 1.

Advisory Agreement can be signed with the EU⁶. At minimum, the following pillars must be assessed: (1) internal control system, (2) accounting system, (3) independent external audit, (4) grants, (7) exclusion from access to funding and (8) publication of information on recipients, and (9) protection of personal data. In the case of advisory support implemented through external service providers, also pillar (5) on procurement needs to be assessed.

Taking into account the pillar assessment outcome, the Commission reserves the right to apply supervisory measures in accordance with Article 154(5) of the Financial Regulation or postpone the signature of an Advisory Agreement⁷.

Priority will be given to Applicants, who have completed or are currently undergoing a pillar assessment. If the existing pillar assessment of the Applicant does not cover one or more of the pillars mentioned above, a complementary assessment must be undertaken.

3.2 Eligible beneficiaries and types of advisory support

The Advisory Hub is available to support the policy objectives set out in Article 3 of the InvestEU Regulation and the eligible areas identified in Annex II thereof. The InvestEU Investment Guidelines⁸ complement these eligibility requirements.

The support provided under the Advisory Hub will be available for:

- public (including national, regional and local authorities, entities and enterprises of the Member States) and private project promoters; and
- financial and other intermediaries to implement financing and investment operations for the benefit of projects or entities that face difficulties in obtaining access to finance.

Advisory support will be offered in the form of project advisory, capacity building and market development, as outlined in Annex III of this Call and in the absence of conflict of interests. Market development activities will be carried out only following approval by or at the request of the Commission.

3.3 Financial terms

The maximum amount under this Call is EUR 70 million and will be allocated as follows:

- An amount of up to EUR 50 million will be allocated to Applicants that apply before the First cut-off date (see section 4.1 below);
- The remaining amount will be allocated to Applicants that apply after the First cut-off date but before the Second cut-off date.

⁵ The assessment must be performed by an independent external auditor in accordance with the terms of references defined by the Commission. The terms of reference currently applicable have been adopted by Commission Decision C(2019)2882 of 17.4.2019.

⁶ The completion of a Pillar Assessment may take around eight months.

⁷ Advisory Agreements with selected implementing partners under this Call are expected to be signed by 30 November 2021 (for Applicants that submitted their Application before the first cut-off date) or by 30 January 2022 (for Applicants that submitted their Application before the second cut-off date).

⁸ Commission Delegated Decision C(2021) 2633 of 14 April 2021. The Investment Guidelines are subject to a two-month non-objection period by the European Parliament and the Council before they enter into force; https://europa.eu/investeu/investeu-fund/about-investeu-fund_en

In principle, the maximum amount to be awarded to advisory partners for the period 2021-2024 will not exceed EUR 5 million for each advisory partner providing advisory support in just one Member State and EUR 25 million for each advisory partner providing advisory support in at least two Member States and covering multiple policy windows.

The following indicative allocation per policy windows will apply:

- Sustainable infrastructure window - EUR 30 million;
- Research, innovation and digitisation window & SME window - EUR 24 million;
- Social investment and skills window - EUR 16 million.

Each advisory initiative will incorporate a cost-sharing mechanism between the Commission and the advisory partner. The Commission may agree to cover all costs of the advisory initiative in duly justified cases where the specificities of the advisory initiative so require and the coherent and equitable treatment of advisory partners concerned is ensured.

The advisory partners will be allowed to charge fees to recipients of advisory support initiatives to cover part of the costs for providing advisory support, except for services provided to public project promoters, non-profit institutions, which shall be free of charge where justified. Fees charged to SMEs will be capped at one third of the cost of providing the advisory support.

4. Application and selection procedure

4.1 The application procedure

Language: Applications to this Call (the “Application”) have to be completed in one of the official languages of the European Union, following the templates enclosed in Annexes of this Call. However, Applicants are encouraged to submit their Application in English, in order to facilitate the evaluation procedure.

Eligible Applicants may request a translation of this Call in one of the official languages of the European Union.

Application form: Applications must be prepared using the templates enclosed in Annexes of this Call and have to be submitted by the cut-off dates as indicated below.

Timetable	
First cut-off date	30 June 2021 (18:00 CET), at the latest
Second cut-off date	1 October 2021 (18:00 CET), at the latest
Evaluation of proposals	Following each cut-off date, the Commission will assess all applications received before that date, in accordance with the process specified in section 4.2 of this Call which is expected to take several months.

Duplications: Only one Application per Applicant is expected, possibly covering several advisory initiatives. Applicants that submitted their Application before the first cut-off date may submit a new Application before the second cut-off date for new advisory initiatives.

Submission procedure: The Application has to be submitted by e-mail to: EC-InvestEU-Advisory-CallEOI@ec.europa.eu stating the subject, as appropriate, “Invest EU Advisory Hub – Expression of Interest of advisory partner: [name of the Applicant]”, and have to contain the complete set of relevant supporting documents specified in Annex II of this Call.

An acknowledgement of receipt will be sent to the Applicants via e-mail. The acknowledgement of receipt should not be construed as a declaration of completeness of the Application and the documents submitted therewith, nor as any kind of assessment or acceptance of the same.

The Applicants may withdraw their Application, in the same manner as specified in the previous paragraph at any stage of the selection process.

Information to Applicants: Applicants may send questions regarding this Call by e-mail to: EC-InvestEU-Advisory-CallEOI@ec.europa.eu, to which the Commission will endeavour to reply within 10 working days of receiving the request for information or clarification. In addition, the Commission may publish the answers that might be relevant to other applicants in the form of an FAQ (Frequently Asked Questions) document on the Commission’s InvestEU Programme website https://europa.eu/investeu/investeu-fund_en. Webinars for potential advisory partners may also be organised in order to provide additional information related to this Call.

The Commission reserves the right to modify the scope, amount and timetable of the Call to allow for better coverage of the policy priorities or to reinforce the geographical outreach needs. Any change of this Call will be announced on the InvestEU Programme website, which the Applicants are invited to consult regularly.

4.2 Selection procedure

Advisory partners will be selected in compliance with the general principles of transparency, equal treatment, proportionality, avoidance of conflicts of interest and non-discrimination.

When assessing the applications, the Commission shall apply its professional analysis and judgment during the uniform selection process described in detail in the following sections. The selection procedure comprises (1) an eligibility check, and (2) a scoring of quality and of impact as set out below.

4.2.1 Eligibility Check

Under the eligibility check, the Commission will assess whether:

- a) the Applicant falls under one of the categories of points (c)(ii), (v), or (vi) of Article 62(1) of the Financial Regulation;
- b) the Application has been submitted and prepared within the deadline specified in the Call and that all required representations, information and supporting documentation required thereunder are provided in the form requested, where specified (see section 4.1 and Annexes); and
- c) the Applicant is not in one of the exclusion situations as per Article 136(1) of the Financial Regulation.

Required supporting information and/or supporting documents to be provided in the Application are specified in Annex II, Section A.

Only Applications that meet all these requirements will be considered for the next steps of the procedure.

4.2.2 Scoring of the quality and impact

The quality and impact of the Application will be assessed on the basis of the information provided in the Application and its annexes. The Applicants are expected to include sufficient information and documentation to allow the Commission to form an opinion.

The scoring rules and minimum thresholds to be met by the Applications are specified in Annex I.

4.2.2.1 Quality scoring

The overall quality of the Application and of the Applicant will be scored against the following criteria:

- a) the experience and ability of the Applicant to implement advisory initiatives, including previous experience with international, national or EU funded advisory programmes, such as the European Investment Advisory Hub, ELENA, JASPERS or fi-compass. In case of Applicants with no previous experience with EU funded programmes, previous track record in providing advisory support to beneficiaries of similar nature will be taken into account. In case of Applicants targeting more than one country, proven experience with operating in the chosen area will be required; and
- b) the quality and plausibility of the implementation of the proposed advisory initiatives, with particular focus on the implementation schedule (from a possible signature of the Advisory Agreement to the end of the implementation period) and envisaged resources in terms of overall costs and personnel to perform the service.

4.2.2.2 Impact scoring

Under this step, the Commission will assess the proposed and envisaged impact features expected from the Application, against the requirements of the InvestEU Programme.

The assessment will be performed and the scoring attributed against the following criteria:

- a) coverage of the InvestEU objectives set out in Article 3 of the InvestEU Regulation, through investments in sustainable infrastructure and their contribution to climate and environmental targets under the Sustainable Infrastructure Window; or facilitating access to finance for research, innovation, demonstration and digitalisation activities; or increasing access to finance for SMEs and small midcaps; or facilitating the

deployment of projects strengthening the social dimension of the Union, including contribution to the promotion of gender equality;

- b) the impact in terms of creating an investable pipeline of InvestEU Fund projects;
- c) the added value in terms of expanding and enhancing expertise available in particular sectors and/or regions of one or more Member States to support the development of a robust pipeline of investment projects;
- d) the additionality of the proposed advisory initiatives in relation to other existing EU advisory programmes available at the local level or to other advisory activities deployed by the Applicant outside the InvestEU; and
- e) the costs and cost-sharing mechanism, i.e. costs of the respective advisory initiatives (with details on how the costs were calculated), proposed size of the advisory partner's contribution to the costs for the implementation of the respective advisory initiatives, as well as the amount of the fees to be borne by the project promoters. The costs have to be reasonable and in compliance with the principle of sound financial management as per Articles 6 and 33 of the Financial Regulation.

5. Advisory Agreements

Following the selection procedure, all Applicants will be notified about the result of the scoring process. Applicants will be ranked according to their scoring. Applicants whose applications have met or exceeded the minimum thresholds for quality and impact, subject to budget availability, will be invited to negotiate an Advisory Agreement, starting with the highest scored Applicants.

Negotiations will be conducted taking into account the result of the evaluation based on the requirements specified in this Call, in particular sections 2 and 3, with due regard to the equal treatment principle. A model Advisory Agreement will be published on the InvestEU website in the course of June 2021. In principle, it will be possible to negotiate only the advisory initiatives proposed under the Application, but not the standard clauses of the Advisory Agreement.

The Applicants not invited to negotiate an Advisory Agreement will have the right to submit a written complaint. Complaints will be dealt within the framework of and in accordance with the Commission complaints policy (https://ec.europa.eu/info/about-european-commission/contact/problems-and-complaints_en).

6. Publishing of information on the implementing partners

The Commission will publish on its website a list of advisory partners that signed an Advisory Agreement with the Commission under the InvestEU Advisory Hub. Information published will include, for each advisory partner, the name and address, as well as an indication of the maximum budget allocated.

7. Personal data

Any personal data provided by the Applicants in reply to this Call (such as name or address) will be processed by the Commission in compliance with Regulation (EU) 2018/1725 on the

protection of natural persons with regard to the processing of personal data by the Union institutions, bodies offices and agencies and on the free movement of such data, as amended from time to time.

Annexes:

Annex I. Scoring rules

Annex II. Model application form

Section A. Information on the Applicant, and required supporting information

Section B. Form for advisory initiatives

Annex III. Background information on the Advisory Hub

Scoring rules

A maximum of 30 points can be attributed to the quality of the Applicant and its Application. A maximum of 70 points can be attributed to the expected impact of the Application. Applicants will be ranked according to their scoring.

Applicants whose Applications scored at least 18 points for Quality and at least 42 points for Impact will be invited to negotiate an Advisory Agreement.

Applicants whose Applications received a score below 18 points for Quality or a score below 42 points for Impact will not be invited to negotiate an Advisory Agreement.

1. Assessment of the quality of the Applicant and its proposal (maximum 30 points)

The assessment of the quality of the Applicant and its proposal will be performed under the following two criteria:

- (a) the experience and ability to implement advisory initiatives – maximum 15 points.

The assessment will focus on the Applicant's experience and ability to implement advisory initiatives, including previous experience with international, national or EU funded advisory programmes, such as the European Investment Advisory Hub, ELENA, Jaspers or fi-compass. In case of Applicants with no previous experience with EU funded programmes, previous track record in providing advisory support to beneficiaries of similar nature will be taken into account. In case of Applicants targeting more than one country, proven experience with operating in the chosen area will be required.

- (b) the quality and plausibility of the proposal – maximum 15 points.

The assessment will focus on the Applicant's implementation schedule (from a possible signature of the Advisory Agreement to the end of the implementation period) and envisaged resources in terms of overall costs and personnel to perform the service.

2. Assessment of the expected impact (maximum 70 points)

The assessment of impact will focus on the contribution of the proposed advisory initiative(s) to InvestEU objectives and policy priorities, their impact in terms of creating an investable pipeline of InvestEU Fund projects, their added value in terms of expanding and enhancing expertise available, their additionality in relation to other existing EU advisory programmes available and the proposed cost-sharing mechanism.

Each of those criteria to assess impact will have equal weight.

Model Application Form

Section A: Information about the Applicant

Applicant's legal name		
Legal address		
Street name		
City		
Postal code		
Country		

Person authorised to submit the application

Last name		First name(s)	
Function			
Street name			
City			
Postal code			
Country			
Phone			
Email			

Person for communication (if different than the authorised person):

Last name		First name(s)	
Function			
Street name			
City			
Postal code			
Country			
Phone			
Email			

Supporting documents to be enclosed to the Application Form:

1. Supporting documents required under section 4.2.1 (“Eligibility”):
 - declaration by the Applicant that it has already completed a pillar assessment or is undergoing a pillar assessment, specifying supporting documents/evidence; if the Applicant is not in a position to make such declaration, the following documents should be enclosed:
 - relevant documents to assess the eligibility of the Applicant, in accordance with section 3.1 of this Call including a copy of the constitutive incorporation deed, or any other official document demonstrating the lawful incorporation/ establishment/ foundation of the entity/ body (e.g. intergovernmental agreement under international law; national law), articles of association;
 - for entities falling under point (vi) of Article 62(1)(c) of the Financial Regulation - bodies governed by private law with a public service mission, including Member State organisations - relevant documents confirming the public mission (e.g. national legislative act) and demonstrating that adequate financial guarantees are in place (in relation to EU contribution requested);
 - declaration on honour stating that the Applicant is not in one of the exclusion situations as per Article 136(1) of the Financial Regulation (following a model published on the InvestEU website);
 - most recent audited financial statements.

2. Supporting documents required under section 4.2.2 (“Scoring of Quality and of Impact”), including:
 - a description of the profiles of the persons primarily responsible for managing and implementing the activities;
 - the activity reports of the Applicant for at least the last accounting year;
 - a description of previous similar initiatives that the Applicant has carried out (e.g. contracts, recommendations).

Section B

Form for Advisory Initiatives

A separate Advisory sheet should be submitted for each proposed Advisory Initiative under this Call. Explanations in each section are there for guidance only. The Applicant should add further information if it is deemed relevant for the section.

	Initiative Name	
	Policy Window(s)	
	Rationale, Objectives, Additionality and Expected Impact	<p>- Objectives of the advisory initiative</p> <p>- Market needs and identified gaps in advisory services in the relevant geography and targeted sectors, where relevant</p> <p>- Value added of the advisory services provided in terms of expanding and enhancing expertise available in particular sectors and/or regions of one or more Member States to support the development of a robust pipeline of investment projects</p> <p>- Additionality of the proposed advisory initiative in relation to other existing EU advisory programmes available at the local level or to other advisory activities deployed by the advisory partners outside the InvestEU</p> <p>- Expected impact on investment</p>
	New /existing advisory initiative for the Applicant	<input type="checkbox"/> New advisory initiative <input type="checkbox"/> Continuation of existing advisory initiatives
	Targeted Beneficiaries	<p>- Type of beneficiaries</p> <p>- Confirmation that the beneficiaries are not receiving similar advisory services through other actions of the Union.</p> <p>=====</p> <p><i>The beneficiaries could be:</i></p> <ul style="list-style-type: none"> • <i>Public (including Member State (“MS”) central and local authorities) and private project promoters;</i> • <i>Financial and other intermediaries to implement financing and investment operations for the benefit of entities that face difficulties in obtaining access to finance.</i>
	Targeted Sectors	<p>- Addressed sectors</p> <p>- Relation to EU policy priorities, see Annex II of InvestEU Regulation</p> <p>- Reference to possible excluded sectors</p>
	Targeted Geography	<input type="checkbox"/> All EU MS <input type="checkbox"/> Selected MS (<i>please specify and confirm that there are no national players providing the same advisory services</i>)
	Priority criteria	<p>Projects/advisory assignments shall be selected based on their added value. <i>Examples included below:</i></p> <ul style="list-style-type: none"> • <i>Replicability of the project;</i> • <i>Potential for financing under the InvestEU Fund ;</i> • <i>Removing investment barriers</i> • <i>Aggregation (e.g. of smaller projects, municipalities)</i> • <i>New or innovative technology supported</i> • <i>New or innovative financing schemes</i>

		<ul style="list-style-type: none"> • <i>Private financing mobilised</i>
	Term	<p>Duration/ implementation period of the advisory initiative (e.g. 2021-2027)</p> <p>Indicative implementation schedule of the proposed advisory initiative</p>
	Type of advisory support	<p><input type="checkbox"/> Project advisory</p> <ul style="list-style-type: none"> <input type="checkbox"/> Project identification/generation <input type="checkbox"/> Project preparation & development <input type="checkbox"/> Planning & implementation of investment projects <input type="checkbox"/> Financial structuring <input type="checkbox"/> Establishment of investment platforms and blending facilities <p><input type="checkbox"/> Capacity building</p> <ul style="list-style-type: none"> <input type="checkbox"/> Strengthening capacity and investment readiness of organizations <input type="checkbox"/> Environmental and/or social sustainability structuring and impact assessments <input type="checkbox"/> Procurement and compatibility with State Aid rules <p><input type="checkbox"/> Market development</p> <ul style="list-style-type: none"> <input type="checkbox"/> Market development activities <input type="checkbox"/> Communication and awareness raising
	Support for the InvestEU Fund	<p><input type="checkbox"/> The applicant applied or is planning to apply to become an implementing partner under the InvestEU Fund.</p> <p><input type="checkbox"/> The applicant is not planning to apply to become an implementing partner under the InvestEU Fund.</p> <p>[NN]% of the initiative resources used to support InvestEU Fund pipeline and projects development</p> <p>- Expected impact for the creation of a robust pipeline of investment projects for the InvestEU Fund</p> <p><i>Based on the regulation, the InvestEU Advisory Hub should promote the InvestEU sectorial & geographical diversification</i></p>
	EU contribution	Total EU contribution: [EUR amount]
	Cost-sharing mechanism with the advisory partner	The advisory partner shall provide [%] own resources contribution. The ‘own resources’ contribution will be in the form of personnel made available by the advisory partner for the implementation of the respective initiative.
	Cost-sharing mechanism with the beneficiaries (or fees from beneficiaries)	Cost-sharing mechanism with the beneficiaries or fees to be charged to the final beneficiaries
	Structure/ Features	<ul style="list-style-type: none"> • Structure • Governance • Parties • Eligible Costs • Reporting, • Monitoring, Accounting • Evaluations • Transparency and accountability principles • Procurement of goods, works and services • Visibility/Communication

Background information on the Advisory Hub

A. Examples of advisory support activities

1. Project Advisory

1.1 Project identification/generation

- Advice in relation to sector strategic investment planning (incl. conducting related market studies);
- Advice in the identification of investment opportunities, development of a pipeline of projects, development of project concepts;
- Provide opinions on project proposals;
- Advisory support in designing investment platforms for aggregating projects;
- Coaching and training in project identification.

1.2 Project preparation & development

- Advice on project feasibility, including guidance and comments on master plans, pre-feasibility and market studies, project feasibility studies, including legal, social and environmental aspects;
- Review of project applications before submission for funding/financing;
- Advice on project structuring, including review of business plans, eligibility criteria, project-financing structure;
- Advice on Public-Private Partnerships (“PPPs”) in relation to legal and regulatory aspects, advice on preparing, approving and managing PPPs;
- Advisory support in setting up investment platforms and aggregating projects;
- Coaching and training in project preparation.
- Advice on ex-ante and ex-post environmental impact assessments, monitoring and evaluation;
- Guidance and support with environmental assessments and permits stemming from the EU environmental legislation (e.g. Environmental Impact Assessment, Appropriate Assessment under the Habitats Directive, Assessment under the Water Framework Directive, permit required under the Industrial Emissions Directive etc.).

1.3 Planning & implementation of investment projects

- Implementation, management and operation of investment projects;
- Monitoring during and post implementation of investment projects;
- Closure phase of projects;
- Evaluation and optimization of investment projects.

1.4 Financial structuring

- Advice on structuring projects for improving their access to finance, including advice on the business model, funding sources and financing structure, capital structure, debt and risk allocation;
- Advice on improving investment conditions for non-project activities such as developing business cases for new financing schemes, improving the availability of financial services;
- Support to fund structuring, implementation and management of financial instruments;
- Support in how to combine different types of European funding/financing with other sources of financing;
- Advisory support on the financial structuring of investment platforms.

1.5 Establishment of investment platforms and blending facilities

- Support for the establishment of investment platforms, including cross-border and macro-regional investment platforms;
- Support for the establishment of investment platforms that bundle small and medium-sized projects in one or more Member States by theme or by region.

2. Capacity building

It can be provided to promoters, financial and other intermediaries, including for the planning, development and implementation of investment projects.

2.1 Strengthening capacity and investment readiness of organizations

- Support in building institutional and administrative capacity in financial management, regulatory aspects and sector-related technical expertise;
- Development of manuals, methodological guidance, factsheets, e-learning;
- Providing training, seminars, workshops and networking events;
- Exchange of expertise between MS or from the EU level to the national level;
- Exchange of expertise between sectors;
- Facilitate the establishment of collaborative platforms for peer-to-peer exchange;

- Share data, know-how and best practices to support project pipeline and sector development;
- Develop organisational capacity, skills and processes and accelerate investment readiness of organisations;
- Support for financing and investment operations for the benefit of entities that face difficulties in obtaining access to finance, including through support to develop risk assessment capacity or sector-specific knowledge;
- Mentoring for SMEs/micro-enterprises in terms of coaching and training in project delivery;
- Support for start-ups, including protecting their research and innovation investments by obtaining intellectual property titles, such as patents.

2.2 Environmental and/or social sustainability structuring and impact assessments

- Advice on sustainability enhancing structured finance services, including for nature-based and circular economy based solutions;
- Guidance and support with environmental proofing and accounting standards;
- Advice on ex-ante and ex-post environmental impact assessments, monitoring and evaluation; Guidance and support with environmental assessments and permits stemming from the EU environmental legislation (e.g. Environmental Impact Assessment, Appropriate Assessment under the Habitats Directive, Assessment under the Water Framework Directive, permit required under the Industrial Emissions Directive).

2.3 Procurement and compatibility with State Aid rules

- Support with market analysis, developing tender documents and implementing procurement procedures, related to investment projects;
- Guidance on possible state aid implications including the proportionality of the envisaged intervention to minimize market distortions, compliance with *de minimis* regulation, block exemption regulations, notification procedures, related to investment projects.

3. Market development activities

3.1 Market development activities

- Market studies and ex-ante assessments

3.2 Communication and awareness raising

- Provision of workshops, seminars, networking events and conferences in MS and at the EU level; Web platforms for communication purposes and sharing best practices, help desks.

B. Allocation and Validation process of the Central Entry Point

Central Entry Point – Incoming requests

Incoming requests received from the Central Entry Point of the InvestEU Advisory Hub may come from public/ private promoters, National Promotional Banks (“NPBs”), International Financial Institutions (“IFIs”) or Commission services. Requestors seek advisory support for their projects, investment platforms, capacity building or market development activities.

A Q&A - based Wizard will direct the requestor to the most relevant Advisory Initiative(s) (“AI”) / Advisory Partners(s) (“AP”) active in the sector of the advisory assignment. The requestor will be able to select one or more options.

Alternatively, the request will be transferred to the pre-screening step. The requestor will be invited to provide additional information, if needed, including more detailed information on the assignment and/or underlying project in order to identify the most suitable AI/AP offer or to provide signposting information.

If the request does not fit into and cannot be processed by the InvestEU Advisory Hub, **a signposting page** will appear. This page will contain tailored information especially based on the replies regarding, inter alia, the sector, geographical scope and type of advisory support needed, offering links and contact details (if any) in order not to block the requestor in a dead-end but directing him/her further and remain solution-driven.

The requests for market development activities will always be directed to the pre-screening step to check for possible overlaps and duplications.

Project promoters will also be able to get in touch directly with the AP deploying specific AI(s) which are of interest to them. The AP can accept or reject the request received directly, and the Commission’s Central Entry Point will be informed accordingly.

Requests screening process

The pre-screening entity will be in charge of checking the administrative completeness of the information received through the Wizard and the eligibility of the request. In the event that the initial information gathered by the Wizard is considered insufficient for the above purposes, the pre-screening entity may request additional information from the requestor.

Once the pre-screening step is over, the request can be directly addressed to the AI / AP identified by the pre-screening entity.

EIB Assessment Support

Where no AP or no obvious or unique AI has been identified to support the request, the request is directed to the EIB (“Operational Tasks” support team) for assessment support. A more in-depth assessment of the request will be performed by the EIB as part of its services to the Commission under the InvestEU Regulation, i.e.:

- The EIB will structure the request with all the new information gathered, make a recommendation to support the allocation decision of the Commission's pre-screening entity and allow the latter to allocate the request to the relevant selected AI/ AP;
- Identification of trends that could lead to the creation of a new dedicated AI that could be implemented by APs or external service providers contracted by the Commission through a call for tender.

If the request screening process and the EIB assessment support find that the InvestEU Advisory Hub is not the most appropriate programme to respond to the requestor's needs, the latter will be provided with signposting information containing tailored information.

Allocation of the requests

Based on the information received from the allocated request and follow up exchanges with the requestor to better understand and focus the request, the APs will be able to either accept or reject the allocated requests.

If accepted, an estimation of the specific needs and the related advisory budget will be made. AI/AP specific rules, including a threshold on the assignment's costs/estimated budget, will be defined in advance in an Advisory Agreement.

However, if the AP considers that the request is incompatible with the AI for which it is responsible for delivering, the AP may reject the allocated request with a justification note.

Finally, if the AP considers that the allocated request deserves attention and could be reallocated to other APs, it will have to send it to the pre-screening entity that will recheck the request.

Delivery of the Advisory Support

Under the AI, the AP / external service provider will establish a contract with the beneficiary to deliver the agreed advisory support. The specificities of the monitoring and reporting relating to the use of the InvestEU Advisory Hub will be integrated into the overall InvestEU KPIs, monitoring and reporting.