InvestEU Steering Board

Minutes of the meeting held on 30 March 2022

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

EC-INVESTEMEU-SB-SECRETARIAT@ec.europa.eu
INVESTEU STEERING BOARD – MEETING 6/2022

Minutes of the meeting

30 March 2022, WebEx

Those attending:

Steering Board members:
Ms Elena Flores (EC, Chair)
Mr Herald Ruijters (EC)
Ms Merete Clausen (EC)
Mr Christoph Kuhn (EIB)
Mr Michel Casselman (PMV)

Steering Board alternate members:
Ms Cristina Lobillo Borrero (EC)
Ms Anna Panagopoulou (EC)
Ms Yvon Slingenberg (EC)
Mr Thibaut Kleiner (EC)
Mr Manuel Neto Pinto (EIB)
Ms Christa Karis (EIF)
Mr Csaba Harsányi (MFB)
Mr Alfonso Noriega Gómez (ICO)

Excused Steering Board members:
Ms Andriana Sukova (EC)
Ms Laura Piovesan (EIB)
Mr Alessandro Tappi (EIF)
Mr Alain Lamassoure (independent expert appointed by the European Parliament)

Observers:
Mr Salvatore Amico Roxas (EC)
Ms Evangelia Chrysanthou (EIB)
Mr Johan Reynaert (PMV)
Presenters:
Saila Valtonen (EC)
Pedro Santos (EC)
Damir Gubic (EC)
Laurent Braun (EIF)

Secretariat:
Ms Letizia Castellano (EC)
Mr Irmantas Šimonis (EC)
Ms Mariela Chukanska (EC)
Mr Marlon Krippendorf (EC)

Ms Anna Panagopoulou substituted Ms Sukova in the meeting.
Ms Christa Karis substituted Mr Tappi in the meeting.
Mr Alfonso Noriega Gómez took the place of the member representing other Implementing Partners, yet to be appointed by CDP.

1. Drawing up of attendance list and verification of quorum

Ms Flores opened the meeting, welcomed the other members and alternates to the sixth Steering Board (‘Board’) meeting and recorded that there was a quorum.

Ms Flores informed of two changes in the members of the Steering Board since the last meeting, namely that Ms Daria Ciriaci (CDP member) and Ms Maive Rute (COM member) have resigned. The new CDP member has not been appointed yet. Ms Flores introduced Ms Merete Clausen, Director of Investment at DG GROW as the new Commission member, who then presented herself.

Ms Flores gave an update about the current state of play of setting up InvestEU, notably the signature of the Advisory Agreement with the EIB on 4 March and the signature of the Guarantee Agreement with the EIB and EIF on 7 March. Further 18 entities have been invited to negotiate a Guarantee Agreement with the Commission and are expected to become an Implementing Partner under InvestEU over the next year, upon successful negotiation and conclusion of a Guarantee Agreement. The Board was briefed on the various actions taken (or intended) by the Commission to accelerate the negotiations, which include inter alia developing a template Guarantee Agreement to be shared with potential Implementing Partners and workshops to explain and discuss specific topics. The Board was further informed of progress under the InvestEU Management Information System, the investment platform rules and on the upcoming Investment Committee meeting. Lastly,
Ms Flores outlined the different approaches being discussed on how InvestEU may alleviate the ramifications of the war in Ukraine in Member States.

The update prompted comments, questions and clarifications, as follows:

Mr Casselman commented that potential Implementing Partners would appreciate further details relating to the negotiations on the Guarantee Agreements and about the workshops or seminars to be organized for the potential Implementing Partners. In response, Ms Flores asked to receive the specific questions and information needs in order to have them addressed in the upcoming seminars.

In the same spirit of transparency showed by the EIB Group, Mr Kuhn asked to obtain an overview of the financial products (types, sectors, countries) being negotiated with other potential Implementing Partners under InvestEU. Ms Karis supported the request. Ms Flores explained that it would not be possible for the Commission to disclose information on the different financial products by Implementing Partners during the negotiations. A presentation showing the typology of products proposed (senior debt, venture debt, equity, etc.) and the number of Implementing Partners having proposed these typologies of products can be envisaged.

Further, Ms Clausen underlined the importance of having initiatives under InvestEU in support of Ukrainian refugees and companies affected by the war in Ukraine and encouraged a forward-looking reflection on this subject. Ms Panagopoulou outlined the impact of the war in Ukraine on RePowerEU and food security and recalled that the response should be in line with climate neutrality and Sustainable Development Goals.

Ms Flores concluded that these were valid points to be taken into account.

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 fifth Board meeting, held on 6 December 2021, were adopted.

The minutes will be published on the InvestEU website.
4. **FOR DISCUSSION**
   **Overview of InvestEU Guarantee Agreement with EIB and EIF**

Ms Valtonen, Mr Kuhn and Mr Braun presented an overview of the Guarantee Agreement signed on 7 March between the European Union, the EIB and the EIF and the agreed financial products.

Ms Flores concluded that this was a promising result and highlighted the importance of moving forward with implementation. The Commission, the EIB and the EIF need to continue to work closely to address the challenges ahead.

5. **FOR DECISION**
   **InvestEU Leverage and Multiplier Effect Calculation Methodology**

Mr Santos and Mr Gubic presented the InvestEU Leverage and Multiplier Effect Calculation Methodology developed by the Commission to comply with the Financial Regulation definitions of leverage and multiplier effects and to ensure consistent approach across Implementing Partners in their biannual reporting on financing and investment operations. The final version of the methodology proposed for adoption by the Board reflects the contributions and comments made by the EIB Group and other potential Implementing Partners.

Mr Casselman requested clarification on the frequency of reporting and the treatment of warehoused operations. The Commission confirmed that (i) reporting is on a six-month basis, and (ii) the methodology will apply to all operations covered by a Guarantee Agreement (warehoused or not); the Guarantee Agreement however must specify that the warehoused operations undertaken by Implementing Partners are to be covered by an EU guarantee.

Further to a suggestion from Ms Clausen, it was agreed that further technical points would be clarified bilaterally at expert level, as necessary.

The Board adopted the InvestEU Leverage and Multiplier Effect Calculation Methodology as proposed.

6. **FOR DISCUSSION**
   **Updated tentative calendar of Steering Board meetings for 2022**
The Board took note of the tentative calendar of Board meetings in 2022, revised as discussed at the previous meeting. The meetings originally planned for June and July have been merged into one, to be held in the second half of June.

Ms Flores concluded that the Board meetings in 2022 would follow this revised calendar.

7. **Any other business**

Mr Casselman raised a shared concern of potential Implementing Partners over the deadlines applied on the InvestEU budget coming from the Next Generation EU package. To help alleviate it, he asked for more transparency and increased flow of information to potential Implementing Partners. Elements that would be useful include are, *inter alia*, the Guarantee Agreement template, the risk model and the pricing.

Ms Flores explained that the Commission would follow up with the actions presented under agenda point 1. She informed that the next step would be to share the Guarantee Agreement template with potential Implementing Partners at the end of April.

It was agreed to bring the discussion outside the Board to first understand on what elements more information is needed. It was agreed that Mr Casselman would provide a list with the elements that Implementing Partners are interested in receiving, the Commission will take them into account and include them in the agenda of future seminars.

Ms Flores informed that Mr Neto Pinto will shortly be replaced in his capacity as Mr Kuhn’s alternate in the Steering Board and thanked him for his contribution. She then thanked the participants and closed the meeting.
Annex I: Decisions taken by the Steering Board (Meeting on 30 March 2022)

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<th>Agenda Item</th>
<th>Description</th>
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<tr>
<td>4</td>
<td>InvestEU Leverage and Multiplier Effects Calculation Methodology</td>
<td>The Steering Board adopted without modifications the InvestEU Leverage and Multiplier Effects Calculation Methodology shared by the Secretariat ahead of the meeting.</td>
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