

# INVESTEU

## ADVISORY BOARD

BOOSTING SUSTAINABLE INVESTMENT

INNOVATION AND JOB CREATION IN EUROPE



#InvestEU



European  
Commission

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# MINUTES

**Second Meeting of the Advisory Board (AB) of InvestEU Programme**

Monday, 10 January 2022

Meeting held via videoconference

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## 1. Welcome by the Chair

The Chair (Mr Giorgio Chiarion Casoni) and the vice-Chair (Ms Teresa Czerwińska, vice-President of the EIB) welcomed the participants and underlined that 2022 will be a decisive year for the InvestEU implementation.

## 2. Adoption of the agenda

The agenda was adopted without changes.

## 3. Follow-up on the Action points API-AP3 from the first Advisory Board meeting

Representatives of the AB Secretariat presented the follow-up on the action points from the first AB meeting, namely:

- Interpretation of art. 8 of the Operating Rules and Procedures,
- Reporting mechanism and relationship between InvestEU governance bodies,
- Publication of the Advisory Board meeting minutes and composition on the InvestEU website, and
- Set-up of thematic sub-groups within the AB.

With regard to the thematic sub-groups, the Commission proposed their organizational framework and possible topics to be addressed in sub-groups. The AB supported the Commission's proposal to circulate for written decision by the AB to organise the following sub-groups in 2022: (1) energy efficiency financing gaps, (2) gender equality, and (3) social investment. The Commission also informed that the mandate of each sub-group will be detailed in a specific document that will be circulated for comments to the AB members by written procedure. The AB members will be invited to express their interest to be part of specific sub-groups.

Representative of Sweden underlined the importance of receiving proposals for decisions such as on the sub-groups ahead of the meeting. She also expressed interest in the gender equality thematic group.

Representative of the Committee of Regions suggested a working group focusing on SMEs. The Chair replied that the scope of a thematic sub-group dedicated to SME financing appeared rather wide. Matters related to SMEs will be addressed horizontally under the different sub-groups.

Representative of the EIF stated that it would be beneficial for the Member States representative to be involved.

Representative of the Council of Europe Development Bank expressed interest in the social investment sub-group.

Representative of Ireland expressed interest in the energy efficiency financing gaps sub-group, as well as a suggestion that its work should build upon the expertise of the Energy Efficiency Financial Institutions Group (EEFIG), which was confirmed by the Chair.

## 4. State of play of the implementation of InvestEU

Representatives of the Commission and the EIB Group presented the state of play of the implementation of InvestEU, as follows:

### I. Guarantee agreement with the EIBG

Representatives of the EIBG presented the state of play and indicated that there was preliminary agreement on a draft text. An overview of the EIB and EIF products was also presented.

AB members from other implementing partners reiterated their concern on the delay of InvestEU implementation timeline and the time pressure from the NGEU on the access to the EU guarantee.

The Chair informed that a webinar on InvestEU monitoring, reporting and templates will take place on 18 January 2022 and invited the interested parties to participate.

### II. Guarantee agreements with the implementing partners other than EIB Group

The representative of the Commission presented the outcomes of the selection process of the applications for the Call for expressions of interest for the InvestEU Fund. As regards the timeline and milestones, all 14 potential implementing partners that have answered the first cut-off date (30 June) of the call were invited to negotiate with the Commission. The evaluation of the six applications received in the second cut-off of the call (1 October) was nearing completion. This was followed by a state of play of the negotiations on the guarantee agreements to be signed with the implementing partners other than EIB Group. Similarly, following the first call for expression of interest of the InvestEU Advisory Hub, the Commission invited all five potential advisory partners to negotiate advisory agreements. Evaluation of applications received in the second call was also being finalised.

The signature of the guarantee and advisory agreements is planned to take place throughout 2022 and first quarter of 2023. A second call to allocate the remaining portion of the EU guarantee is envisaged from 2023.

In reply to the questions raised, the Commission representatives explained that:

- in cases where potential implementing partners offer similar products, they may benefit from solutions offered/negotiated by other implementing partners,
- the proposals submitted in reply to the call provide fair sectorial and geographical coverage,
- changes to the NGEU-MFF split are not possible as the split is enshrined in the EURI and InvestEU Regulations.

### III. Governance and procedural matters

A Commission representative presented an overview on the Investment Committee, its composition and working methods. The InvestEU Communication Network was also presented. Implementing and advisory partners were invited to nominate their representatives to the network, if they have not done so already.

## 5. Topical discussions

Representatives of the Commission and the EIB Group made a presentation on efforts towards equality and improved gender diversity under InvestEU. The presentation covered: (1) overview of the legislative goals as set out in the InvestEU Regulation, (2) support to gender smart financing under InvestEU equity products and Advisory Hub, and (3) the EIBG Gender Action Plan (2021-2024).

Due to time constraints, it was decided to postpone the presentation on the complementarities of the InvestEU programme with other policies and programmes to the next Advisory Board plenary meeting.

## 6. Advisory Board meetings in 2022: tentative scheduling and work plan

The Chair informed that the next AB meeting is to take place at the end of April 2022. Tentatively, April 28 is proposed.

The representative of Romania reminded about the Orthodox Easter that this year falls on April 24-25, 2022. Additionally, it was proposed that the AB plenary meetings are scheduled in the morning and the AB Member State composition meetings in the afternoon to allow sufficient time for the meetings.

## 7. AOB

Regarding the sharing of documentation ahead of the AB meetings, it was recalled that in line with Art. 4 of the Operating Rules of COM Decision C(2021) 2646, only the documents, which request a decision of the AB will be circulated 10 Business Days prior the meeting. In case future presentations include points of decision, these will also be circulated ahead of the meeting. During the meeting, the Chair informed the AB representatives that the presentations will be circulated to all participants, together with the draft minutes and the attendance lists in the weeks following the meeting.

## I. Recommendations/opinions of the Advisory Board

None.

## II. Action Points

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

- To launch a written procedure on the mandates of the proposed sub-groups.

## III. Next meeting

Tentatively 28 April 2022. The exact date to be confirmed.

## Annex

Attendance list

## Secretariat of the InvestEU Advisory Board

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

## InvestEU website

[www.europa.eu/investeu](http://www.europa.eu/investeu)