

Steering Board Meeting 3/2021

20 September 2021

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InvestEU Steering Board

Minutes of the meeting held on 6 July 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 2/2021

Minutes of the meeting

6 July 2021, online through Webex

Those attending:

Steering Board members:

Ms Elena Flores (EC, Chair)
Mr Herald Ruijters (EC)
Ms Maive Rute (EC)
Mr Christoph Kuhn (EIB)
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:

Ms Cristina Lobillo Borrero (EC)
Ms Anna Panagopoulou (EC)
Mr Manuel Pinto (EIB)
Mr Adrian Kamenitzer (EIB)
Ms Christa Karis (EIF)
Mr Alfonso Noriega Gómez (ICO)
Mr Csaba Harsanyi (MFB)

Excused Steering Board members:

Ms Andriana Sukova (EC)

Observers:

Mr Vincent Lagarre (EC)
Ms Evangelia Chrysanthou (EIB)
Mr Johan Reynaert (PMV)

Secretariat:

Ms Letizia Castellano (EC)

Mr Irmantas Šimonis (EC)

Ms Lorena Androutsou (EC)

Following the absence of Ms Sukova, her alternate, Ms Panagopoulou, substituted her in the meeting and in the decision-making.

1. Drawing up of attendance list and verification of quorum

Ms Flores opened the meeting and welcomed the other members and alternates to the second Steering Board meeting. Ms Flores informed the Steering Board ('Board') that the European Parliament had appointed Mr Lamassoure as non-voting expert and welcomed him to the Board. She further informed that Ms Geleng, a former member appointed by the Commission, had been replaced by Ms Sukova and that Mr Malo, a former alternate member appointed by the Commission, had been replaced by Ms Panagopoulou.

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 first Steering Board meeting, held on 7 June 2021, were adopted.

The minutes will be published on the InvestEU website.

4. FOR DECISION

Establishment of an observer seat representing IFIs

Ms Flores explained that this agenda point was a follow-up to the discussion that had taken place during the first Steering Board meeting. The following proposal was presented:

- In line with the rules and procedures of the Steering Board, the Chair has the right to invite external experts (incl. an IFI representative to the SB meetings where the IFIs may have specific interest) when this is warranted. The Chair should inform in advance about the intention to invite such expert. The Chair will consult the SB members prior to the meeting

and explain why she considers that the IFI should be invited. In case of opposition by a SB member, she will discuss the matter bilaterally and eventually decide.

- The assumption is that they will not be invited to each single meeting or almost every meeting but according to relevant points on the agenda.
- If an IFI representative is invited s/he will join as observer, i.e. in listening mode. The same rules that apply to any observer will apply to the IFI representative as well. The Chair manages the floor and the interventions from colleagues accordingly.
- The invited would not always come from the same institution or be the same person (i.e. the observer would not be ‘appointed’ from one of the IFIs) but can be any representative from one of the three relevant banks, to be decided by them.
- When confidential questions are discussed, as it is standard practise, the IFI observer cannot be present in the SB meeting.

The Steering Board agreed on the proposal.

5. **FOR DECISION - CONFIDENTIAL**

Recommendation regarding the members of the Investment Committee

Observers left the meeting for this agenda point

The Steering Board agreed to recommend the following twelve candidates to the Commission. The recommendation of the Steering Board is balanced in terms of gender and nationality.

Configuration	Candidate name	Nationality	Gender
Permanent Member	Georgieva Svetoslava	BG	F
Permanent Member	Kopp Andreas Dietrich	DE	M
Permanent Member	Pammolli Fabio	IT	M
Permanent Member	Götz-Hollweger Susanne	AT	F
Non-permanent Member for the Sustainable Infrastructure window	Kefalas Vicky	EL	F
Non-permanent Member for the Sustainable Infrastructure window	Atvars Eriks	LV	M
Non-permanent Member for the Research,	Blanchard Brunac Laure	FR	F

Innovation and Digitisation window			
Non-permanent Member for the Research, Innovation and Digitisation window	Kodrin Andreja	SI	F
Non-permanent Member for the SME window	Kütt Lehar	EE	M
Non-permanent Member for the SME window	Zarins Krisjanis	LV	M
Non-permanent Member for the Social Investment and Skills window	Otin Conception Aisa	ES	F
Non-permanent Member for the Social Investment and Skills window	Surek Peter	SK	M

6. Any other business

6.1. Establishment of a Steering Board working group on Framework Operations and timeline restriction on InvestEU guarantee take-up

Mr Casselman presented the proposal tabled by him and Ms Ciriaci on the creation of a working group to look at framework operations and NGEU timeline restriction. He explained that the aim of this proposal was creating a framework for interaction with the implementing partners on a steady basis.

The proposal was supported by Mr Kuhn and Mr Tappi. Ms Rute expressed understanding for the implementing partners' keen interest to ensure that the implementation was progressing but also some doubts on whether creating a working group would be the appropriate way to go ahead.

Ms Flores differentiated between two elements of the proposal. She explained that the NGEU timeline restrictions are a legal and budgetary matter on which the Commission had already prepared an explanatory note, taking the most flexible approach possible whilst still respecting the legal framework. On the framework operations, she explained that the Commission was currently preparing a revised draft of the note on framework operations taking into account comments provided by implementing partners. She suggested that the revised draft would be circulated by the end of the following week for comments and that there would be a joint discussion on it in two weeks. After that, it will be assessed if there is the need to further involve Board members and, if yes, how.

The Board agreed on taking this approach.

6.2. Other points under AOB

Ms Flores presented the work plan of the Board and gave a brief update on ongoing InvestEU matters.

Ms Flores informed the Board that the third meeting planned in September would have to be slightly postponed, to mid-September. The secretariat will communicate the exact date in due time.

Mr Kuhn proposed to envisage the preparation of a document on a multiplier methodology for autumn. Ms Ciriaci asked about an overview of InvestEU applications received (number of applications and products presented) by the first cut-off date of the call for expression of interest. Both requests will be followed up on.

The Board members were informed that the secretariat was working on setting up the governance page of the InvestEU website and would ask the Board members to provide some input.

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

Agenda Item	Description	Decision taken
3	Establishment of an observer seat representing IFIs	The Steering Board agreed on a compromise regarding this matter (see point 4).
4	Recommendation regarding the members of the Investment Committee	The Steering Board agreed on a recommendation encompassing twelve names to be proposed to the Commission (see point 5).
5.1	Establishment of a Steering Board working group on Framework Operations and timeline restriction on InvestEU guarantee take-up	The Steering Board agreed not to establish a working group. It was agreed that the Commission would submit a revised version of the draft note on framework operations to the implementing partners by the end of the following week and that a joint discussion on the matter would be held afterwards. Subsequently, the need for a working group and possible modalities would be reassessed.