
MINUTES

Meeting of the Advisory Board (AB) of InvestEU Programme

Member States composition

Wednesday, 27 November 2024

Hybrid meeting held in Brussels (CCAB) and via videoconference

1. Welcome by the Chair

Mr Giorgio Chiarion Casoni (Chair of the InvestEU Advisory Board) welcomed the participants. Ms Teresa Czerwińska (EIB Vice-President) was also present.

2. Adoption of the agenda

The agenda was adopted without changes.

3. State of play of the implementation of InvestEU Programme by the Steering Board Chairperson

Ms Elena Flores (Chair of the Steering Board) presented an update on the InvestEU implementation focusing on the developments since the previous meeting in June 2024, namely (1) following the 2nd call for expression of interest, negotiations are ongoing with 13 Implementing Partners and five Advisory Partners; (2) recent signature of the Contribution Agreement with Spain effectively mobilizing the RRF resources; and (3) the InvestEU interim evaluation demonstrating the flexibility, relevance, and contribution of InvestEU in addressing crucial investment needs. Further, Ms Flores encouraged the Member States to consider using the Member State Compartment as it is an essential financial resource to boost the funding under the InvestEU. She pointed out that the Member States that make use of the MS compartment are the ones having used the most volume of InvestEU operations. The SB Chair also provided an overlook on the InvestEU Advisory Hub and the InvestEU Portal.

In the follow-up discussion, the member from Germany requested more details about the available resource optimisation under InvestEU.

Mr Chiarion Casoni provided detailed explanations stressing however the limitation of the currently available budget: (1) further resources from NGEU budget may become available in 2025 or 2026, based on the progress in the implementation of InvestEU; (2) top-ups from other programmes could be also used; (3) use of the guarantee could be further optimised if the residual risk lies with the Implementing Partner (in a portfolio of a loan / equity); and (4) InvestEU guarantee could be used together with other guarantee programmes, as currently done by EIB through the so-called legacy instruments.

Ms Teresa Czerwińska commented that budget limitations have the cliff-edge effect, which both the EIB and EIF will have to face after 2025 and underlined the importance of the optimised usage of the RRF funds through the MS compartment.

The member from Austria inquired about (1) geographical distribution of the InvestEU funding and its interplay with local economy and (2) methodology used for key performance indicators such as job creation. The SB Chair replied that the geographic distribution of InvestEU operations shows strong results in countries that use MS compartment. However, drawing further conclusions is not straightforward: lower use of InvestEU funding may also indicate that in certain economies there is no demand for InvestEU due to availability of national resources, or that the investment gaps are addressed by other demand-driven instruments. On the second point, AB members are invited to liaise directly with the Commission services responsible for reporting.

The SB Chair closed the discussion.

4. Advisory Board meetings in 2024. Any other business.

There were no other points. The AB Chair closed the meeting and thanked all participants.

Action points

For the Advisory Board Secretariat under the instructions of the Chair:

- to set a date of the next Advisory Board meeting in spring 2025;

Annex

- **Attendance list**

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InvestEU website

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