



18 March 2021 **Digital Event**

INVEST**EU**

The InvestEU Fund

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#InvestEU

Main principles

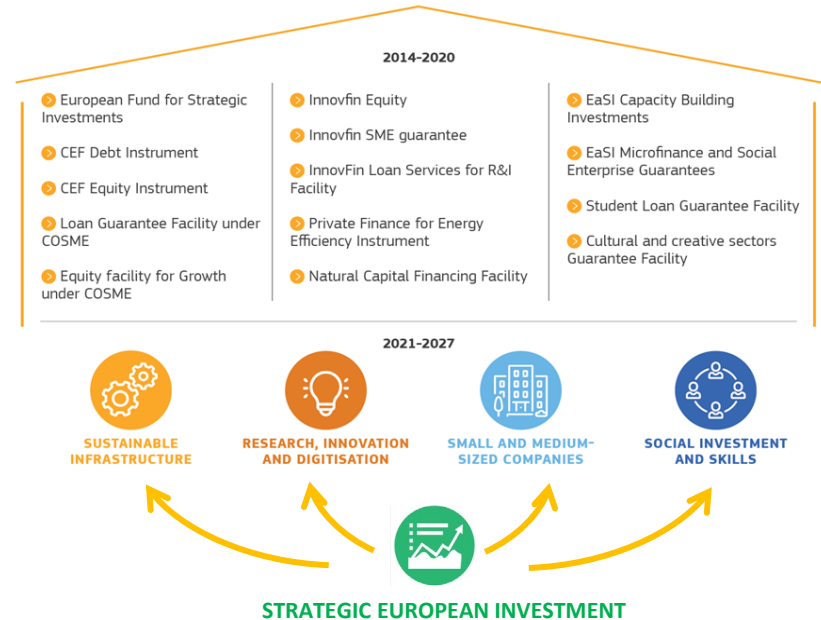
- **Single programme:** a single Regulation and agreement with implementing and advisory partners
- **Direct access** to the EU guarantee open to **multiple implementing partners**
- **Policy driven approach:** four thematic policy windows
- **Budgetary guarantee:** no funded instruments
- **Member State compartment:** synergies with structural funds and with RRF
- **Blending:** harmonised rules

InvestEU Programme: an overview

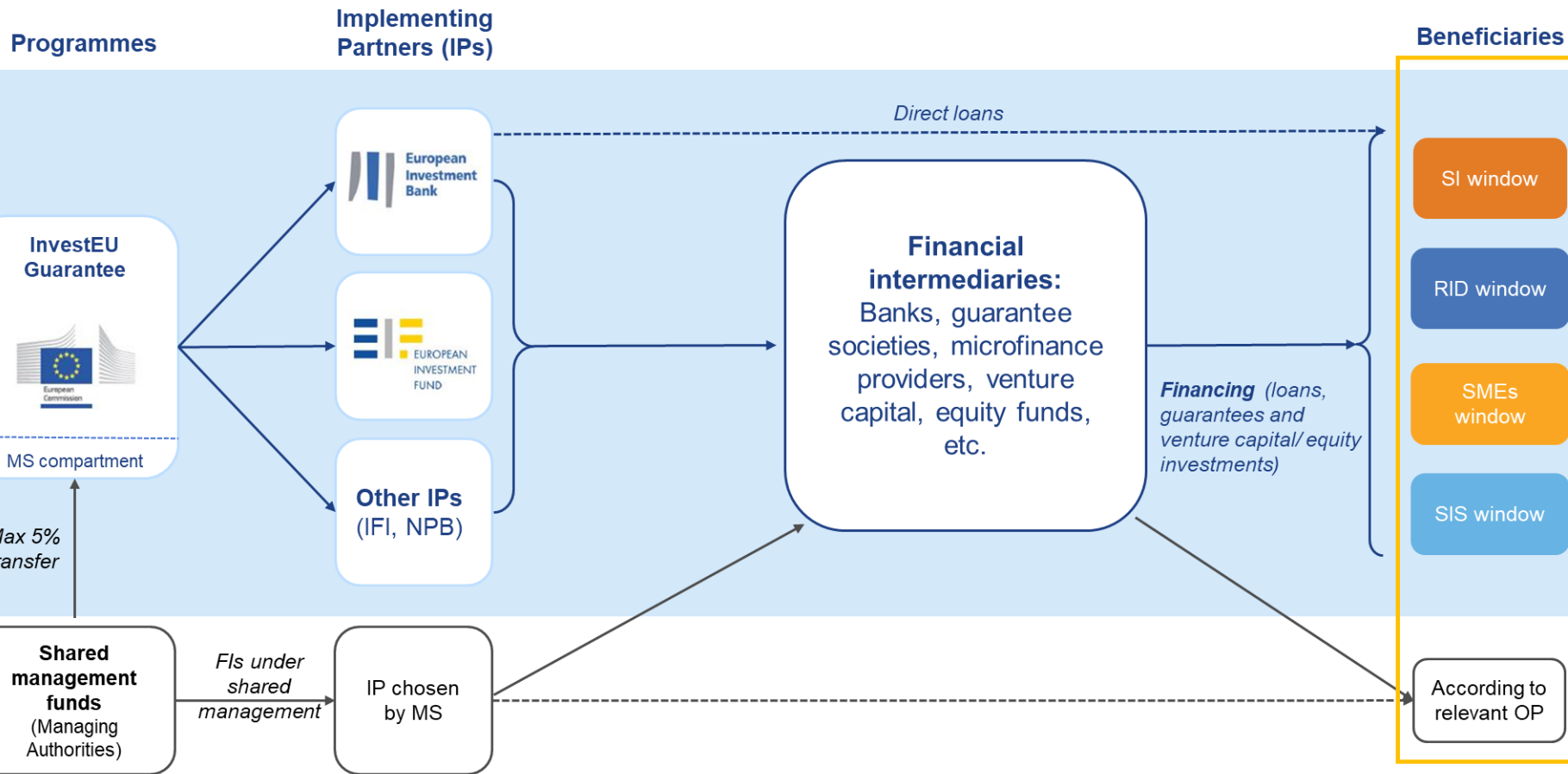


InvestEU Fund:

- Single fund bringing together the many different EU-level financial instruments
- **EUR 26 bn** EU budgetary guarantee
- Mobilise **EUR >372 bn** in additional investment across Europe, of which 30% to contribute to climate objectives
- Strategic investments incorporated under all other investment windows



InvestEU Fund: general scheme



Budgetary division between 4 windows under InvestEU



€ 9.9 bn in EU guarantee



RESEARCH, INNOVATION
AND DIGITISATION

€ 6.6 bn in EU guarantee



SMEs

€ 6.9 bn in EU guarantee



SOCIAL INVESTMENT
AND SKILLS

€ 2.8 bn in EU guarantee

- **Link to Recovery and Resilience Facility:** Funds from RRF may be contributed by MS for provisioning the InvestEU guarantee

EU guarantee: conditions

- **The EU guarantee has to:**
 - Address **market failures or sub-optimal investment** situations
 - Provide support only **to final recipients that are deemed economically viable** according to internationally accepted standards
 - Achieve **additionality** by preventing the replacement of potential support and investment from other sources
 - **Not distort competition** in the internal market and be consistent with State aid rules
 - Achieve a **leverage and a multiplier effect**, by mobilising a global investment exceeding the size of the guarantee including the **maximisation of private investment**

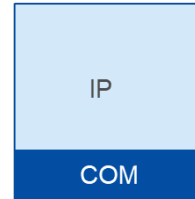
EU guarantee: general principles



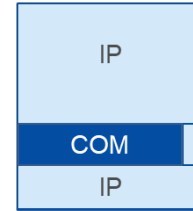
Pari
passu
*(not necessarily
50/50)*



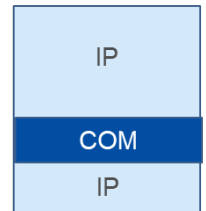
First Loss
Piece
*(with pari passu
contribution)*



First Loss
Piece (FLP)



Mezzanine
*(with pari passu
contribution)*



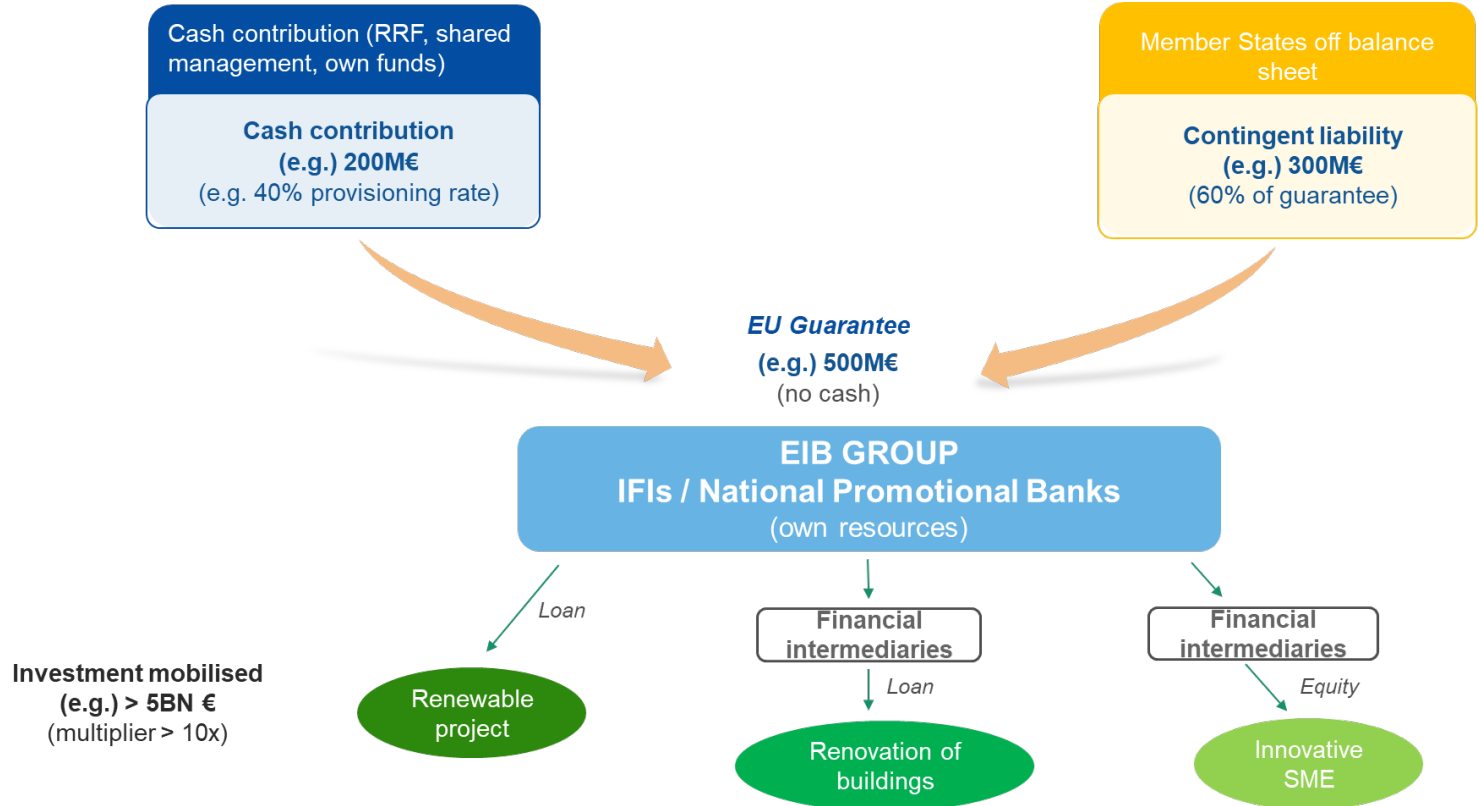
Mezzanine

- The EU guarantee may be used to cover different tranches of risk under different financial products or portfolios of financing and investment operations under financial products.

What are possible sources for contributions to set-up a MS Compartment under InvestEU?

- Shared management funds under the Common Provisions Regulation (CPR) and the CAP Strategic Plans Regulation
- Contribution under the Recovery and Resilience Facility Regulation
- Contribution provided by the MS in cash

Member State compartment: functioning



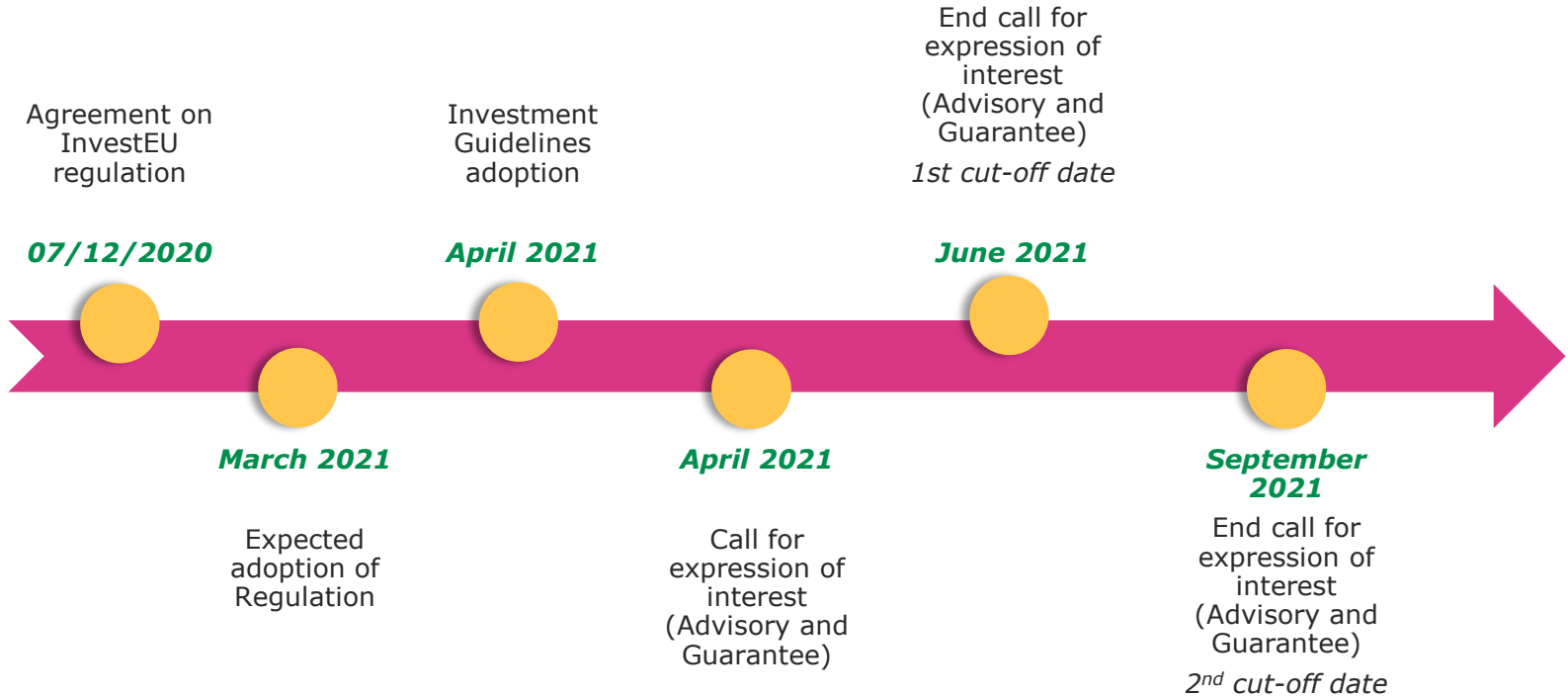
State of play with the EIB Group

- Negotiations ongoing on guarantee and advisory agreements
- Set up of the Partnership with the EIB Group in progress
- Overall agreement on the portfolio of financial products to be implemented:
 - EIB: General Debt Products, Thematic Products
 - EIF: Guarantee products, Equity products

State of play with NPBIs and IFIs

- Around 30 NPBIs and IFIs have requested (update of) pillar assessment
- Detailed discussions with 10+ potential implementing partners
- Call for expression of interest expected to be launched in April 2021. First cut off date in June 2021 and second cut off date in September 2021

Timeline and next steps



Thank you!

More information:
europa.eu/InvestEU

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European
Commission |