

Brussels, XXX
[...] (2025) XXX draft

SENSITIVE*
UNTIL ADOPTION

Proposal for a

REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

**on amending Regulation (EU) 2021/523 to increase the efficiency of the EU guarantee
and to simplify reporting requirements and amending Regulations (EU) 2015/1017, (EU)
2021/1060 and (EU) 2021/2115**

* Distribution only on a 'Need to know' basis - Do not read or carry openly in public places. Must be stored securely and encrypted in storage and transmission. Destroy copies by shredding or secure deletion. Full handling instructions <https://europa.eu/db43PX>

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE PROPOSAL

• Reasons for and objectives of the proposal

The Commission emphasizes the importance of investing in key technologies and sectors to drive growth and competitiveness in the Union. Commission President von der Leyen in her Political Guidelines for the 2024-2029 Commission, pairs investment with the ambition of making business easier through reducing administrative burden and reporting obligations. Following up on these strategical milestones, the Commission published “A Competitiveness Compass for the EU” in January 2025 which announces a Clean Industrial Deal aimed at securing the Union as an attractive location for manufacturing, and promoting clean tech and new circular business models, in order to meet its agreed decarbonisation objectives.

Against this backdrop, the InvestEU programme, the Union’s largest risk-sharing instrument to support priority investments within the Union, as also pointed out in the Draghi report, has been successful in mobilizing investments where market failures would inhibit them otherwise. Thanks to its partial provisioning and multiplier effect, InvestEU offers a budget-wise efficient instrument to address large investment needs in priority areas by leveraging private investment. This is particularly relevant in the context of constrained public finances. While InvestEU targets a broad range of key policy areas, a strong focus is set on investments which can support the objectives of the Competitiveness Compass, the Clean Industrial Deal and the digital innovation and transition including support to start-ups and scale-ups. In fact, InvestEU is a versatile instrument and can support investment activity in different policy areas according to the evolving and emerging priorities of the Union.

The interim evaluation of the InvestEU programme, published in September 2024¹, highlighted the need to consider ways to enhance the financial capacity of InvestEU in the remainder of the programming period and to reduce the administrative burden on key stakeholders. Moreover, the interim evaluation recommended ensuring continuity in the financial products offered to the market and avoiding a stop-and-go situation, as this would create not only a gap in the much-needed Union support to policy priorities but would also add complexity to the financial intermediaries and final recipients.

As of June 2024, the InvestEU is estimated to have mobilised investments of EUR 280 billion, of which EUR 201 billion (close to 70 %) stemming from the private sector. InvestEU plays a key role in addressing financial barriers and driving the investments needed for competitiveness, research and innovation, decarbonisation and environmental sustainability. Close to 45 % of the volume of operations signed under InvestEU are supporting the climate objective.

In light of these developments, a legislative amendment to the InvestEU Regulation is proposed to allow the use of existing resources more efficiently by increasing the size of the EU guarantee and its provisioning through the use of reflows from EFSI and from legacy instruments² and by combining the InvestEU portfolio with the European Fund for Strategic Investment (EFSI) and other legacy financial instruments (for example, CEF, InnovFin and

¹ https://commission.europa.eu/about/departments-and-executive-agencies/economic-and-financial-affairs/evaluation-reports-economic-and-financial-affairs-policies-and-spending-activities/interim-evaluation-investeu-programme_en

² Those instruments are enumerated in Annex IV to the InvestEU Regulation.

COSME) portfolios, thus providing continued support to businesses and projects in the last two years of this programming period. By more efficiently integrating investment programmes and Union support throughout programming periods, the proposal will also pave the way for the future European Competitiveness Fund.

The proposed changes are expected to mobilise at least further EUR 50 billion in public and private investment. The increased InvestEU capacity will be mainly used to finance higher risk activities in support of priority Union policies, such as the Competitiveness Compass and the Clean Industrial Deal. More specifically, the incremental capacity can be used to support equity and quasi-equity in highly innovative and risky projects, higher risk debt such as certain forms of subordinated debt, guarantee instruments, and other instruments to support the scaling up of innovative companies, as well as guarantee products targeting innovation, digitalisation, the green transition of smaller firms, and investments into funds that support clean-tech start-ups and scale-ups and decarbonation of firms. The precise product mix, policy mix and risk sharing modalities will be developed and agreed between the Commission and the InvestEU implementing partners and reflected accordingly in the InvestEU guarantee agreements.

The possibilities under the Member State compartment for Member States to deploy funds under shared management, under the Recovery and Resilience Facility or from other national budgetary funds are proposed to be reinforced, to allow Member States to also contribute through a financial instrument in addition to existing option of contributing to the EU guarantee.

Reporting simplifications are needed for InvestEU, EFSI and legacy financial instruments under investment support programmes to reduce the reporting burden on implementing partners, financial intermediaries and final recipients. The proposal contributes to meeting the commitments of the Commission to reduce the administrative burden and reporting obligations by at least 25 % for all business and by 35 % for small and medium-sized enterprises. It is set to produce significant benefits, with spillover effects on the different actors (implementing partners, financial intermediaries, final recipients) given the multilayered setup of InvestEU.

In summary, the proposed amendments to the InvestEU Regulation aim to: i) increase the size and efficiency of the EU guarantee; ii) increase the attractiveness of the InvestEU Member State compartment; and iii) simplify the administrative burden notably caused by reporting requirements, in support of the Competitiveness Compass, the Clean Industrial Deal and contributing to the Union's economic growth and competitiveness.

More specifically, the proposal is set to provide:

- An increase in the EU guarantee available by EUR 2.5 billion under the current financing period, with the corresponding budgetary resources required for provisioning stemming from reflows becoming available in 2025, 2026 and 2027 from EFSI and other legacy instruments. This increase of the EU guarantee will support the mobilisation of around EUR 25 billion of private and public investment.
- Enhanced possibilities of combinations of available resources under legacy programmes (for example, EFSI, CEF, InnovFin, and COSME) with InvestEU Fund to improve the efficiency of InvestEU Fund and support the mobilisation of at least EUR 25 billion of additional investment.

- A possibility for Member States to contribute in a fully funded manner to a financial instrument. This is in particular a valuable addition for funded equity products and for debt products which can be deployed in currencies other than the euro without exposing the Union budget to currency risk.
- Reporting simplification, notably for small and medium-sized enterprises (SMEs). Such simplifications are expected to save around EUR 200 million. Further efficiency measures, such as clarification on selection of financial intermediaries based on rules and procedures of pillar assessed implementing partners, the possibility for implementing partners to rely on management declarations covering in addition to the InvestEU programme also other Union programmes they are implementing without the need for an accompanying audit opinion are also provided.
- Further complementary efficiency gains and simplifications will be achieved through non-legislative measures. In parallel, the Commission is engaging with the implementing partners of legacy investment support programmes to reduce the reporting burden through contractual simplifications where no legislative amendment is needed. In addition, the Commission is exploring further simplification opportunities in relation to legislation on legacy financial support programmes, where certain reporting requirements were laid down, and intends to present further legislative simplification measure, as appropriate. Additional cost savings can be expected in that context.

- **Consistency with existing policy provisions in the policy area**

This proposal is consistent with existing policy objectives in the policy areas of investment, industry, and economic growth, including the most recent ones. The InvestEU programme is consistent with the Union's sustainable economy and industrial policy strategies. It aims to promote the competitiveness of the European economy and the development of key industries and technologies and is a key component of the Union's investment policy as enshrined in the Competitiveness Compass and the Clean Industrial Deal.

Following up on Commission proposal COM/2023/593³, the proposed simplification amendments aim to enhance further the effectiveness and efficiency of the programmes concerned.

- **Consistency with other Union policies**

The proposal is aligned with the EU's overall objective of promoting economic growth, competitiveness, and job creation, as outlined in the Treaties and 'Fit for 55' greenhouse gas emission reduction targets. The proposed amendments will further enhance the impact in these areas.

2. LEGAL BASIS, SUBSIDIARITY AND PROPORTIONALITY

- **Legal basis**

The same legal basis (Article 173 (Industry) and Article 175, third paragraph, (Economic, Social and Territorial Cohesion) of the Treaty on the Functioning of the European Union

³ Proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2021/523 as regards certain reporting requirements in the fields of financial services and investment support, currently being adopted by the co-legislators.

(TFEU)) is being used for this proposal to amend the InvestEU Regulation than what was used for the version in force.

The amendments to other Regulations are in the same manner based on their original legal bases, that is, i) Articles 172 and 173, Article 175, third paragraph, and Article 182(1) for the EFSI Regulation; ii) Article 177, point (a) of Article 322(1) and Article 349 for the CPR Regulation; iii) Article 42 and Article 43(2) for the CAP Strategic Plans Regulation.

- **Subsidiarity (for non-exclusive competence)**

The objectives of the proposal cannot be sufficiently achieved by the Member States and can therefore be better achieved by the Union.

The multiplying effect and the impact on the ground will be much higher than could be achieved by investment programmes in individual Member States. The amendments would support the industrial policy of the Union in line with the Competitiveness Compass Communication. The Union's Single Market will provide for greater attractiveness for investors and better risk diversification across sectors and geographies.

The strengthening of the Member State compartment would allow addressing country specific market failures and investment gaps while drawing on financial products designed at central level providing a tested and well-functioning distribution channel for the use of budgetary funds while leveraging private sector financing. It would in particular help Member States channelling the financing support to investments under the Recovery and Resilience Plans and the cohesion and structural funds, thereby also speeding up their implementation.

- **Proportionality**

The Draghi report calls for more investment support to close the investment gap and recognises InvestEU as the key risk-sharing instrument to use.

An intervention at Union level ensures that a critical mass of resources can be leveraged so as to maximise the impact of investment on the ground. The proposal reinforces the existing EU guarantee that has enabled supporting innovative financing solutions attracting also private financing in support of key Union policies. It does not replace investments by Member States but is – on the contrary – complementary to such investments. The Union level provides for economies of scale in the use of innovative financial products by catalysing private investment in the whole Union and making best use of the European institutions and their expertise for that purpose.

Intervention at Union level is the only tool to effectively address investment needs linked to Union-wide policy objectives.

It does not go beyond what is necessary to achieve the objectives pursued.

- **Choice of the instrument**

The objectives pursued require amending the current InvestEU Regulation, EFSI Regulation, CPR Regulation and CAP Strategic Plans Regulation [as well as [insert, if relevant]] through a legislative proposal.

3. RESULTS OF EX-POST EVALUATIONS, STAKEHOLDER CONSULTATIONS AND IMPACT ASSESSMENTS

- **Ex-post evaluations/fitness checks of existing legislation**

The InvestEU interim evaluation⁴ recognised the notable successes already achieved and the potential of InvestEU to be even more impactful, while referring to the fact that the budget is inadequate relative to the high demand and significant investment needs.

It concluded that the InvestEU guarantee features high additionality, enabling the implementing partners to engage with higher risk counterparts, deploy riskier financial products or conditions and finance activities with inherently higher risk. The interim evaluation also recognised the meaningful crowding-in effect of InvestEU. Based on the operations approved as end-2023 (i.e. less than two years from the adoption of the InvestEU Regulation), the InvestEU Fund is estimated to mobilise around EUR 218 billion in additional investment, with EUR 141 billion (65 %) expected from private sources. Furthermore, the InvestEU – as a budgetary guarantee – was seen as an inherently efficient way of using the Union budget.

At the same time, the evaluation concluded that the current budget was inadequate relative to the high demand and significant investment needs and suggested considering ways to enhance the financial capacity of InvestEU in the remaining programming period.

- **Stakeholder consultations**

Extensive consultations were carried out in the context of the InvestEU interim evaluation, through interviews with approximately 150 key stakeholders, survey feedback from project promoters, deep dives, thematic case studies, and participation in relevant events. While stakeholders for instance praised the additionality of the programme, several stakeholders pointed out that the InvestEU budget was much too limited to provide sustainable support to target beneficiaries and in most cases the budget was close to exhausted already. In addition, most implementing partners highlighted the demanding nature of the reporting requirements, which they find burdensome due to their frequency and complexity, and they advocated further streamlining of reporting procedures. Furthermore, the Commission is in regular contact with the EIB Group and other InvestEU implementing partners and financial intermediaries who have voiced similar issues bilaterally and also through letters sent by the European Association of Long-Term Investors (ELTI) representing 13 out of the 17 implementing partners to the Commission.

Both the need for additional guarantee capacity and simplifications in terms of reporting are being catered for in the legislative proposal.

- **Collection and use of expertise**

An external independent interim evaluation⁵ was conducted in 2024 in line with Article 29(2) of the InvestEU Regulation. Please see the main messages derived from the interim evaluation relevant for this proposal under the sub-heading “Ex-post evaluations/fitness checks of existing legislation” above.

⁴ Commission Staff Working Document – Executive Summary of the Evaluation – InvestEU interim evaluation (SWD(2024)229 of 30.9.2024.

⁵ Interim evaluation of the InvestEU Programme – Final report of 1.10.2024.

- **Impact assessment**

This proposal does not create a new instrument. The proposal draws on the impact assessments done in the context of the original proposal for the InvestEU Regulation on the benefits of a budgetary guarantee instrument and on the interim evaluation carried out in 2024, which demonstrated the usefulness and budgetary efficiency of InvestEU. Investment needs that InvestEU was designed to tackle are by far exceeding the available financing under the current programme.

No additional impact assessment was done for the amendment proposal which builds on the same risk-sharing structure already being successfully implemented and is able to cater for investment support in multiple sectors in line with the policy priorities of the Union, including the evolving and emerging ones.

- **Regulatory fitness and simplification**

The proposal is not linked to regulatory fitness.

It reflects the general simplification exercise pursued by the Commission. It purports to alleviate the administrative burden on the final recipients of the investment support, on the financial intermediaries and on the implementing partners by: i) reducing the frequency of reporting; ii) removing the requirement on implementing partners to produce an annual report on investment barriers; iii) reducing the items to be reported in relation to small transactions; iv) adjusting the SME definition; v) adjusting visibility requirements; vi) streamlining management declaration requirements; and vii) remove audit obligation on the management declaration. In particular, items iii) and iv) will exempt small businesses and thus reduce their costs. The ensuing cost reductions should have a positive impact on the competitiveness.

No additional reporting items are being proposed. The Commission has already established a digital tool (the InvestEU Management Information System) that the implementing partners use when submitting operational, financial and risk related reporting data to the Commission.

- **Fundamental rights**

The proposal does not have an impact on fundamental rights.

4. BUDGETARY IMPLICATIONS

The EU guarantee under InvestEU is being proposed to be increased by EUR 2.5 billion which is expected to mobilise further investment of EUR 25 billion. This would require provisioning of EUR 1 billion. The resources for the provisioning would come from reflows from legacy financial instruments listed in Annex IV of the InvestEU Regulation, from EFSI, from InvestEU itself and from surpluses in the Common Provisioning Fund relating to the EFSI compartment. The amount of reflows for the period of 2025-2027 is expected to be in excess of EUR 2 billion. The part of reflows not needed for the provisioning of InvestEU could be returned to the general budget.

The enhanced combinations are expected to mobilise at least another EUR 25 billion of investment. The financial impact of these combinations implies delayed and potentially reduced budget revenues (in relation to reflows from legacy financial instruments) and surpluses from the provisioning of EFSI.

No additional budget is requested for staff or administrative costs.

A legislative financial and digital statement with further budgetary information is included.

5. OTHER ELEMENTS

• **Implementation plans and monitoring, evaluation and reporting arrangements**

The InvestEU Fund (the EU guarantee) is implemented through indirect management. The Commission currently has a network of 17 implementing partners already in place, expected to increase to 24 implementing partners following the latest call for expression of interest, that ensure the implementation of the proposal in the whole Union.

The monitoring, evaluation and reporting arrangements already in place will remain, except for those reporting requirements which will be reduced or removed due to the simplification explained under the sub-heading “Regulatory fitness and simplification” above.

Performance will be measured against indicators laid down in the InvestEU Regulation and in the guarantee agreements with the implementing partners in order to gather harmonised reporting from them.

• **Detailed explanation of the specific provisions of the proposal**

The specific provisions are explained with reference to each Regulation being proposed to be amended.

InvestEU Regulation (Article 1)

The EU guarantee is proposed to be increased to EUR 28 652 310 073 in current prices (increase of EUR 2 500 000 000). Consequently, the 75 % of the EU guarantee allocated to the EIB Group will amount to EUR 21 489 232 555 and the financial contribution of the EIB Group is proposed to be increased in proportion to EUR 5 372 308 139.

The indicative envelopes between the four policy windows laid down in Annex are increased proportionately to the increase of the EU guarantee.

The provisioning rate of 40 % will remain.

In addition, the provisions relating to combinations of certain legacy instruments with InvestEU to enhance the efficiency of the programme are adjusted to allow for most effective combinations.

An InvestEU financial instrument is proposed to be included under the Member State compartment to make more efficient the deployment of certain financial products (in particular for equity investments) under that compartment and hence increase its versatility. Furthermore, the InvestEU financial instrument can be deployed in currencies other than the euro, further increasing efficiency and versatility, chiefly to the benefit of contributing Member States whose currency is not the euro.

The introduction of the InvestEU financial instrument to the Regulation has led to numerous consequential changes in the definitions of certain terms and in Articles, which previously referred only to the EU guarantee. It is being proposed that the InvestEU financial instrument in general follows the same rules as the EU guarantee, to the extent applicable and appropriate. For clarity, the mention of the InvestEU financial instrument is usually explicitly added to the relevant Articles, while cross-references are only used in limited provisions, where it is justifiable. In this context, very minor other adjustments were made to the provisions relating to the EU guarantee under the Member State compartment relating to the content of the guarantee agreement implementing a contribution agreement.

In terms of simplification, a revised SME definition is being proposed and for small-size operations not exceeding EUR 100 000 the reporting requirements laid down in Annex III are alleviated by reducing the indicators on which the implementing partners will need to report, which will also have a positive impact to financial intermediaries and final beneficiaries. The purpose is to make the requirements more proportionate while not hampering the objectives of the InvestEU programme. In the same vein, the publication of the names of the final recipients is proposed to be limited to cases where the financial support received is at least EUR 1 000 000. As a more general simplification measure, the frequency of reporting from the implementing partners to the Commission is reduced to annual from semi-annual⁶ and reporting on investment barriers is no longer obligatory to any implementing partner.

Further simplification measures are introduced towards the implementing partners, such as clarifying that in the selection of their financial intermediaries, they can rely on their own rules and procedures. They would also be able to provide a management declaration referred in Article 158(1) of the Financial Regulation covering in addition to the InvestEU programme other Union programmes they are implementing, as appropriate, and without having to have it audited. The financial statements provided by the implementing partners will remain audited.

In addition, a number of provisions are updated to refer exactly to current legislation in cases where the adoption of those legislative acts was pending at the time of adoption of the InvestEU Regulation.

EFSI Regulation (Article 2)

To mirror the adjustments made in the InvestEU Regulation regarding combinations, adjustments were also made to the EFSI Regulation.

In terms of simplification, the frequency of reporting from the implementing partners to the Commission is reduced to annual from semi-annual and reporting on investment barriers is removed since the investment period under EFSI has ended. For the same reason, two types of reporting are discontinued.

Common Provisions Regulation (Article 3)

Amendments relate to the introduction of the InvestEU financial instrument under the Member State compartment of the InvestEU Regulation. They are made in the provisions already covering contributions to the EU guarantee under InvestEU.

CAP Strategic Plans Regulation (Article 4)

Amendments relate to the introduction of the InvestEU financial instrument under the Member State compartment of the InvestEU Regulation. They are made in the provisions already covering contributions to the EU guarantee under InvestEU.

[CEF Regulation (Article 5)], Horizon Europe Regulation (Article 6), Single Market Programme Regulation (Article 7), European Social Fund Plus Regulation (Article 8), Creative Europe Programme (Article 9) and Erasmus+ Regulation (Article 10)

Amendments to these Regulations aim at allowing the combinations of the support of these instruments with the EU guarantee under InvestEU Fund as foreseen in Article 7 of the InvestEU Regulation.]

Entry into force (Article 11)

⁶ See also footnote 2. The reduced frequency was already proposed by the Commission but the final adoption by the European Parliament and the Council is still pending at the time of this proposal.

It is proposed that the amending Regulation enters into force the day following publication to allow for swift implementation.

Agence Europe

Proposal for a

REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

on amending Regulation (EU) 2021/523 to increase the efficiency of the EU guarantee and to simplify reporting requirements and amending Regulations (EU) 2015/1017, (EU) 2021/1060 and (EU) 2021/2115

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 42, 43(2), 172 and 173, Article 175, third paragraph, Article 177, Article 182(1), point (a) of Article 322(1), Article 349 thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Economic and Social Committee⁷,

Having regard to the opinion of the Committee of the Regions⁸,

Acting in accordance with the ordinary legislative procedure,

Whereas:

- (1) The Union faces massive financing needs to deliver on its already-agreed objectives in the areas of innovation, the clean and digital transition, while a complex backdrop for its competitiveness and industrial base characterised by changing global dynamics, slow economic growth, technological competition and rising geopolitical tensions need to be addressed.
- (2) The Draghi report assesses the combined additional investment needs in Europe at EUR 750-800 billion per year by 2030, including a substantial amount for the green transition alone. Ensuring sufficient public and private investment is critical to boost productivity growth and achieve the Union goals, leverage private investments with the objective to decarbonise and develop clean tech manufacturing is in particular needed.
- (3) The InvestEU Fund is the main EU-level tool to leverage private funding to support a broad range of Union policy priorities. Through its comprehensive network of implementing partners, including the European Investment Bank (EIB), the European Investment Fund, other international financial institutions and national promotional banks and institutions it is delivering through its risk-sharing capacity much-needed financing. The InvestEU interim evaluation highlighted that budgetary guarantees are inherently efficient for the EU budget and confirmed that the programme is well on track to mobilise investment, showing a notable expected impact on the real economy. However, the InvestEU approvals were heavily frontloaded, and as a result, in the

⁷ OJ C [...], [...], p. [...].

⁸ OJ C [...], [...], p. [...].

absence of actions to address the issue, new approvals for some financial products may cease after 2025.

- (4) Its firepower should be increased and used even more efficiently in combination with resources becoming available under the European Fund for Strategic Investments (EFSI) and various other legacy instruments (such as CEF, InnovFin, COSME) implemented by the EIB Group.
- (5) With the increase of EUR 2.5 billion of the EU guarantee and the efficiency measures implemented through the combinations of capacities under the legacy instruments with the InvestEU Fund, it is expected that at least EUR 50 billion of investment could be mobilised. The financial contribution of the EIB Group should be proportionally adjusted to the share of the increased EU guarantee allocated to them.
- (6) To enhance the attractiveness of the Member State compartment under the InvestEU Fund, it should be made possible for Member States to contribute also in a fully funded manner through an InvestEU financial instrument in addition to the existing option of contributing to the EU guarantee. The InvestEU financial instrument should, to the extent possible, be implemented following the same principles than the EU guarantee. Through the InvestEU financial instrument, non-euro Member States could benefit from the InvestEU programme financially more efficiently in their own currency.
- (7) In line with an overall simplification objective pursued to alleviate administrative burden for final recipients, financial intermediaries and implementing partners, reporting requirements, including those relating to key performance and monitoring indicators, should be reduced, where appropriate, in particular those that affect small businesses and small-size operations. The application of the definition of an SME should be adjusted to remove complexities to the extent possible.
- (8) Furthermore, reporting should be reduced in scope or frequency for the InvestEU programme and its predecessor, the EFSI programme. In the same vein, implementing partners implementing in addition to the InvestEU programme also other Union programmes should be allowed to provide an annual management declaration covering several programmes, as appropriate, and without that declaration having to have to be audited. As a further simplification measure, the implementing partners should be able to rely on their own rules and procedures for the selection of their financial intermediaries.
- (9) Since the objectives of this Regulation, namely to address Union-wide and Member State specific market failures and the investment gap within the Union, to accelerate the Union's green and digital transition, enhance its competitiveness and strengthen its industrial base cannot be sufficiently achieved by the Member States, but can be better achieved at Union level, the Union may adopt measures in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality as set out in that Article, this Regulation does not go beyond what is necessary to achieve those objectives,

HAVE ADOPTED THIS REGULATION:

Article 1
Amendments to Regulation (EU) 2021/523 [InvestEU Regulation]

Regulation (EU) 2021/523 is amended as follows:

- (1) Article 1 is amended as follows:
 - (a) The first paragraph is replaced by the following:

‘This Regulation establishes the InvestEU Fund, which shall provide for an EU guarantee and an InvestEU financial instrument to support financing and investment operations carried out by the implementing partners that contribute to objectives of the Union’s internal policies.’
- (2) Article 2 is amended as follows:
 - (a) Point (3) is replaced by the following:

‘policy window’ means a targeted area for support by the EU guarantee or the InvestEU financial instrument as laid down in Article 8(1);’
 - (b) Point (4) is replaced by the following:

‘compartment’ means a part of the support provided under the InvestEU Fund defined in terms of the origin of the resources backing it;’
 - (c) Point (5) is replaced by the following:

‘blending operation’ means, under the EU compartment, an operation supported by the Union budget that combines non-repayable forms of support, repayable forms of support, or both, from the Union budget with repayable forms of support from development or other public finance institutions, or from commercial finance institutions and investors; for the purposes of this definition, Union programmes financed from sources other than the Union budget, such as the EU ETS Innovation Fund, may be assimilated to Union programmes financed by the Union budget;’
 - (d) Point (8) is replaced by the following:

‘contribution agreement’ means a legal instrument whereby the Commission and one or more Member States specify the conditions for the implementation of the contribution under the Member State compartment, as laid down in Article 10 and Article 10a, respectively;
 - (e) Point (10) is replaced by the following:

“financing and investment operations’ or ‘financing or investment operations’ means operations to provide finance directly or indirectly to final recipients through financial products

 - (a) in the context of the EU guarantee, carried out by an implementing partner in its own name, provided by the implementing partner in accordance with its internal rules, policies and procedures and accounted for in the implementing partner’s financial statements or, where applicable, disclosed in the notes to those financial statements; and

- (b) in the context of the InvestEU financial instrument, carried out by the implementing partner in its own name or in its own name but on behalf of the Commission, as applicable;’
- (f) Point (11) is replaced by the following:
- ‘funds under shared management’ means funds that provide for the possibility of allocating a portion of those funds to the provisioning for a budgetary guarantee or to a financial instrument under the Member State compartment of the InvestEU Fund, namely the European Regional Development Fund (ERDF) and the Cohesion Fund established by Regulation (EU) 2021/1058 of the European Parliament and of the Council of 24 June 2021 on the European Regional Development Fund and on the Cohesion Fund⁹, the European Social Fund Plus (ESF+) established by Regulation (EU) of the European Parliament and of the Council (EU) 2021/1057 establishing the European Social Fund Plus (ESF+) and repealing Regulation (EU) No 1296/2013¹⁰ (the ‘ESF+ Regulation for 2021-2027’), the European Maritime, Fisheries and Aquaculture Fund (EMFAF) established by Regulation (EU) 2021/1139 of the European Parliament and of the Council of 7 July 2021 establishing the European Maritime, Fisheries and Aquaculture Fund and amending Regulation (EU) 2017/1004¹¹ and the European Agriculture Fund for Rural Development (EAFRD) established by Regulation (EU) of the European Parliament and of the Council of 2 December 2021 establishing rules on support for strategic plans to be drawn up by Member States under the common agricultural policy (CAP Strategic Plans) and financed by the European Agricultural Guarantee Fund (EAGF) and by the European Agriculture Fund for Rural Development (EAFRD) and repealing Regulations (EU) No 1305/2013 and (EU) No 1307/2013¹² (the ‘CAP Strategic Plans Regulation’);’
- (g) Point 12 is replaced by the following:
- ‘guarantee agreement’ means a legal instrument whereby the Commission and an implementing partner specify the conditions for proposing financing and investment operations in order for them to be granted the benefit of the EU guarantee and/or of the InvestEU financial instrument, for providing the EU guarantee or support through the InvestEU financial instrument for those operations and for implementing them in accordance with this Regulation;’
- (h) Point 21 is replaced by the following:
- ‘small and medium-sized enterprise’ or ‘SME’ means (a) in case of financial products not conferring advantage in State aid terms, an enterprise which, according to its last annual or consolidated accounts, employs an average number of employees during the financial year of less than 250, or (b) in case of other types of financial products, a micro, small or medium-sized enterprise

⁹ OJ L 231, 30.6.2021, p. 60.

¹⁰ OJ L 231, 30.6.2021, p. 21.

¹¹ OJ L 247, 13.7.2021, p. 1.

¹² OJ L 435, 6.12.2021, p. 1.

within the meaning of the Annex to Commission Recommendation 2003/361/EC¹³ or as otherwise defined in the guarantee agreement;

(i) Point 24 is added as follows:

‘InvestEU financial instrument’ means a measure defined in Article 2, point (30), of the Financial Regulation to be implemented under the Member State compartment of the InvestEU Fund.’

(3) Article 4 is amended as follows:

(a) In paragraph 1, the first sentence of the first subparagraph is replaced by the following:

‘The EU guarantee for the purposes of the EU compartment referred to in point (a) of Article 9(1) shall be EUR 28 652 310 073 in current prices.’

(b) In paragraph 1, the second subparagraph is replaced by the following:

‘An additional amount of the EU guarantee may be provided for the purposes of the Member State compartment referred to in point (b) of Article 9(1) of this Regulation, subject to the allocation by Member States, pursuant to the provisions on the use of the ERDF, the ESF+, the Cohesion Fund and the EMFAF delivered through the InvestEU Programme laid down in Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy⁽¹⁴⁾ (the ‘Common Provisions Regulation for 2021-2027’) and the provisions on the use of the EAFRD delivered through the InvestEU Programme laid down in the CAP Strategic Plans Regulation, of the corresponding amounts.’

(c) In paragraph 2, the second subparagraph is replaced by the following:

‘An amount of EUR 13 827 310 073 in current prices of the amount referred to in the first subparagraph of paragraph 1 of this Article shall be allocated for the objectives referred to in Article 3(2).’

(4) Article 6 is amended as follows:

(a) In paragraph 1, the first sentence is replaced by the following:

‘The EU guarantee and the InvestEU financial instrument shall be implemented in indirect management with bodies referred to in points (c)(ii), (c)(iii), (c)(v) and (c)(vi) of Article 62(1) of the Financial Regulation.’

(5) Article 7 is amended as follows:

(a) The title is replaced by the following:

‘Combinations’

¹³ Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36).

¹⁴ OJ L 231, 30.6.2021, p. 159.

- (b) In paragraph 1, the first subparagraph is replaced by the following:
‘Support from the EU guarantee under this Regulation, Union support provided through the financial instruments established by the programmes listed in Annex IV and Union support from the EU guarantee established by Regulation (EU) 2015/1017 may be combined to support financial products implemented or to be implemented by the EIB or the EIF under this Regulation.’
- (c) In paragraph 1, a second paragraph is added as follows:
‘The financial products referred to in the first subparagraph may also include combinations of portfolios of financing and investment operations under the programmes referred to in the first subparagraph.’
- (d) In paragraph 2, the second subparagraph is replaced by the following:
‘By way of derogation from Article 19(2) and the second subparagraph of Article 16(1), the EU guarantee under this Regulation may, to the extent necessary, also cover losses referred to in Article 19(2) in relation to the entire portfolio of financing and investment operations supported by the financial products referred to in paragraph 1 of this Article.’
- (e) Paragraph 4 is replaced by the following:
‘The terms and conditions of the financial products referred to in paragraph 1 of this Article and portfolios concerned, including the respective pro rata shares of losses, revenues, repayments and recoveries or the respective non pro rata shares of them in line with the second subparagraph of paragraph 3, shall be set out in the guarantee agreement referred to in Article 17.’
- (6) Article 8 is amended as follows:
- (a) In paragraph 8, the second subparagraph is replaced by the following:
‘The Commission, together with implementing partners, shall seek to ensure that the part of the EU guarantee under the EU compartment used for the sustainable infrastructure policy window is distributed with the aim of achieving a balance between the different areas referred to in point (a) of paragraph 1.’
- (7) Article 9 is amended as follows:
- (a) In paragraph 1, point (b) is replaced by the following:
‘(b) the Member State compartment shall address specific market failures or suboptimal investment situations in one or several regions or Member States to deliver the policy objectives of the contributing funds under shared management or of the additional amount provided by a Member State under Article 4(1), third subparagraph, or under Article 10a(1), second subparagraph, in particular to strengthen economic, social and territorial cohesion in the Union by addressing imbalances between its regions.’
- (8) Article 10 is amended as follows:
- (a) The title is replaced by the following:
‘Specific provisions applicable to the EU Guarantee implemented under the Member State compartment’
- (b) In paragraph 2, the fourth subparagraph is replaced by the following:

‘The Member State and the Commission shall conclude a contribution agreement or an amendment to it following the Commission Decision approving the Partnership Agreement pursuant to the provisions on the approval of the Partnership Agreement laid down in the Common Provisions Regulation for 2021-2027 or the CAP Strategic Plan under the CAP Strategic Plans Regulation or simultaneously to the Commission Decision amending a programme in accordance with the provisions on the use of the ERDF, the ESF+, the Cohesion Fund and the EMFAF delivered through the InvestEU Programme laid down in the Common Provisions Regulation for 2021-2027 or a CAP Strategic Plan in accordance with the provisions on the amendment to the CAP Strategic Plan laid down in the CAP Strategic Plans Regulation.’

(c) In paragraph 3, point (b) is replaced by the following:

‘(b) the Member State strategy, consisting of the type of financing, the target leverage, the geographical coverage, including regional coverage if necessary, types of projects, the investment period and, where applicable, the categories of final recipients and of eligible intermediaries;’

(9) Article 10a is inserted as follows:

Article 10a

Specific provisions applicable to the InvestEU financial instrument implemented under the Member State compartment

1. A Member State may contribute amounts from the funds under shared management to the Member State compartment of the InvestEU Fund in view of deploying them through the InvestEU financial instrument.

Member States may also provide additional amounts for the purposes of the InvestEU financial instrument. Such amounts shall constitute an external assigned revenue in accordance with the second sentence of Article 21(5) of the Financial Regulation.

Amounts allocated by a Member State on a voluntary basis pursuant to the first and second subparagraph shall be used for financing and investment operations in the Member State concerned. Those amounts shall be used to contribute to the achievement of the policy objectives specified in the Partnership Agreement referred to in the provisions on the preparation and submission of the Partnership Agreement laid down in the Common Provisions Regulation for 2021-2027, in the programmes or in the CAP Strategic Plan which contribute to the InvestEU Programme, in order to implement relevant measures set out in the recovery and resilience plan established under Regulation (EU) 2021/241 or, in other cases, for the purposes laid down in the contribution agreement, depending on the origin of the amount contributed.

2. Contribution to the InvestEU financial instrument shall be subject to the conclusion of a contribution agreement between a Member State and the Commission, which for the contributions from funds under shared management shall be done in accordance with Article 10(2), fourth subparagraph.

Two or more Member States may conclude a joint contribution agreement with the Commission.

3. The contribution agreement shall at least contain the amount of the contribution by the Member State and the currency in which such contribution is to

be implemented, provisions on the Union remuneration for the InvestEU financial instrument, and the elements set out in points (b) to (e) and (g) of Article 10(3).

4. The contribution agreements shall be implemented through guarantee agreements concluded in accordance with Article 10(4), first subparagraph.

Where no guarantee agreement has been concluded within 12 months from the conclusion of the contribution agreement, the contribution agreement shall be terminated or prolonged by mutual agreement. Where the amount of a contribution agreement has not been fully committed under one or more guarantee agreements within 12 months from the conclusion of the contribution agreement, that amount shall be amended accordingly. The unused amount of a contribution from funds under shared management delivered through the InvestEU Programme shall be re-used in accordance with the respective Regulations. The unused amount of a contribution by a Member State under paragraph 1, second subparagraph, of this Article shall be paid back to the Member State.

Where a guarantee agreement has not been duly implemented within the period specified in the provisions on the use of the ERDF, the ESF+, the Cohesion Fund and the EMFAF delivered through the InvestEU Programme laid down in the Common Provisions Regulation for 2021-2027 or in the provisions on the use of the EAFRD delivered through the InvestEU Programme laid down in the CAP Strategic Plans Regulation, or, in the case of a guarantee agreement related to amounts provided in accordance paragraph 1, second subparagraph, of this Article, in the relevant contribution agreement, the contribution agreement shall be amended. The unused amounts allocated by Member States pursuant to the provisions on the use of the funds under shared management delivered through the InvestEU Programme shall be re-used in accordance with the respective Regulations. The unused amount of a contribution by a Member State under paragraph 1, second subparagraph, of this Article shall be paid back to the Member State.

Resources generated by or attributable to the amounts contributed to the InvestEU financial instrument pursuant to the provisions on the use of the funds under shared management delivered through the InvestEU Programme shall be re-used in accordance with the respective Regulations. The resources generated by or attributable to the amounts contributed to the InvestEU financial instrument under paragraph 1, third subparagraph, of this Article shall be paid back to the Member State.

5. Contracts implementing the InvestEU financial instrument between the implementing partner and the final recipient or the financial intermediary or other entity referred to in Article 16(1), point (a), shall be signed by 31 December 2028.'

(10) The title of Chapter IV is replaced by the following:

‘EU guarantee and InvestEU financial instrument’

(11) Article 13 is amended as follows:

(a) In paragraph 4, the first two sentences are replaced by the following:

‘75 % of the EU guarantee under the EU compartment as referred to in the first subparagraph of Article 4(1), amounting to EUR 21 489 232 555, shall be granted to the EIB Group. The EIB Group shall provide an aggregate financial contribution amounting to EUR 5 372 308 139.’

(12) Article 16 is amended as follows:

- (a) In paragraph 1, a second subparagraph is inserted and the current second subparagraph becomes the third subparagraph and is amended as follows:

‘The InvestEU financial instrument may be used to provide funding to the implementing partners for the types of financing referred to in point (a) of the first subparagraph provided by the implementing partners.

In order to be covered by the EU guarantee or the InvestEU financial instrument, the financing referred to in the first and second subparagraph shall be granted, acquired or issued for the benefit of financing and investment operations referred to in Article 14(1), where the financing by the implementing partner was granted in accordance with a financing agreement or transaction signed or entered into by the implementing partner after the signature of the guarantee agreement and that has not expired or been cancelled.’

- (b) Paragraph 2 is replaced by the following:

‘Financing and investment operations through funds or other intermediate structures shall be supported by the EU guarantee or the InvestEU financial instrument in accordance with the provisions laid down in the investment guidelines, as applicable, even if such structures invest a minority of their invested amounts outside the Union and in third countries referred to Article 14(2) or invest a minority of their invested amounts into assets other than those eligible under this Regulation.’

- (13) Article 17 is amended as follows:

- (a) In paragraph 1, the first subparagraph is replaced by the following:

‘The Commission shall conclude a guarantee agreement with each implementing partner on the granting of the EU guarantee up to an amount to be determined by the Commission or on providing support under the InvestEU financial instrument.’

- (b) In paragraph 2, point (c) is replaced by the following:

‘(c) detailed rules on the provision of the EU guarantee or support under the InvestEU financial instrument in accordance with Article 19, including on the coverage of financing and investment operations or portfolios of specific types of instruments and the respective events that trigger possible calls on the EU guarantee or the use of the InvestEU financial instrument;’

- (c) In paragraph 2, point (f) is replaced by the following:

‘(f) the commitment of the implementing partner to accept the decisions by the Commission and the Investment Committee as regards the use of the EU guarantee or of the InvestEU financial instrument for the benefit of a proposed financing or investment operation, without prejudice to the decision-making of the implementing partner in respect of the proposed financing or investment operation without the EU guarantee or the InvestEU financial instrument;’

- (d) In paragraph 2, points (h) and (i) are replaced by the following:

‘(h) financial and operational reporting and monitoring of the financing and investment operations under the EU guarantee and the InvestEU financial instrument;

- (i) key performance indicators, in particular as regards the use of the EU guarantee and the InvestEU financial instrument, the fulfilment of the objectives and criteria laid down in Articles 3, 8 and 14, and the mobilisation of private capital;’
- (e) In paragraph 2, point (m) is added as follows:
‘(m) as regards publication requirements in relation to final recipients, the threshold for the purposes of the publication of the financial support received by them shall be set at EUR 1 000 000.’
- (f) In paragraph 2, a second subparagraph is added as follows:
‘The implementing partners may rely on their rules and procedures in selecting their financial intermediaries, subject to potential supervisory measures under Article 157(5) of the Financial Regulation relating to such selection.’
- (14) Article 18 is amended as follows:
- (a) The title and paragraph are replaced by the following:
‘Requirements for the use of the EU guarantee and the InvestEU financial instrument
1. The granting of the EU guarantee and the support from the InvestEU financial instrument shall be subject to the entry into force of the guarantee agreement with the relevant implementing partner.’
- (b) Paragraph 2 is replaced by the following:
‘Financing and investment operations shall be covered by the EU guarantee or shall be supported through the InvestEU financial instrument only where they fulfil the criteria laid down in this Regulation and, if applicable, in the relevant investment guidelines, and where the Investment Committee has concluded that those operations fulfil the requirements for benefiting from the EU guarantee or the InvestEU financial instrument. The implementing partners shall remain responsible for ensuring that the financing and investment operations comply with this Regulation and the relevant investment guidelines.’
- (c) In paragraph 3, the first sentence is replaced by the following:
‘No administrative costs or fees related to the implementation of financing and investment operations under the EU guarantee or the InvestEU financial instrument shall be due to the implementing partner by the Commission unless the nature of the policy objectives targeted by the financial product to be implemented and the affordability for the targeted final recipients or the type of financing provided allow the implementing partner to duly justify to the Commission the need for an exception.’
- (d) In paragraph 3, a second subparagraph is inserted as follows:
‘Notwithstanding the previous subparagraph, implementing partners are entitled to appropriate fees in relation to the management of fiduciary accounts relating to the InvestEU financial instrument.’
- (e) Paragraph 4 is replaced by the following:
‘In addition, the implementing partner may use the EU guarantee or the InvestEU financial instrument to meet the relevant share of any recovery costs

in accordance with Article 17(4), unless those costs have been deducted from recovery proceeds.’

(15) Article 19 is amended as follows:

(a) In the title, the words ‘and of the InvestEU financial instrument’ are added at the end;

(b) In paragraph 1, the second sentence of the first subparagraph is replaced by the following:

‘The remuneration for the EU guarantee or for the InvestEU financial instrument may be reduced in duly justified cases referred to in Article 13(2).’

(c) In paragraph 1, the second subparagraph is replaced by the following:

‘The implementing partner shall have appropriate exposure at its own risk to financing and investment operations supported by the EU guarantee or by the InvestEU financial instrument, unless exceptionally the policy objectives targeted by the financial product to be implemented are of such nature that the implementing partner could not reasonably contribute its own risk-bearing capacity to it.’

(d) In paragraph 2, the introductory sentence in point (a) of the first subparagraph is replaced by the following:

‘(a) for debt products referred to in point (a) of the first subparagraph of Article 16(1):’

(e) Paragraph 2a is inserted as follows:

‘2a. The InvestEU financial instrument shall cover:

(a) for debt products consisting of guarantees and counter-guarantees referred to in point (a) of the second subparagraph of Article 16(1):

(i) the principal and all interest and amounts due to the implementing partner but not received by it in accordance with the terms of the financing operations prior to the event of default;

(ii) restructuring losses;

(iii) losses arising from fluctuations of currencies other than the euro in markets where possibilities for long-term hedging are limited;

(b) for other eligible types of financing referred to in point (a) of the second subparagraph of Article 16(1): the amounts invested or lent by the implementing partner;

For the purposes of point (a)(i) of the first subparagraph, for subordinated debt a deferral, reduction or required exit shall be considered to be an event of default.

The Invest EU financial instrument shall cover the entire exposure of the Union with respect to the relevant financing and investment operations in a form of funding provided to the implementing partner.’

(16) Article 22 is amended as follows:

(a) In paragraph 1, the first subparagraph is replaced by the following:

‘A scoreboard of indicators (the ‘Scoreboard’) shall be established to ensure that the Investment Committee is able to carry out an independent, transparent and harmonised assessment of requests for the use of the EU guarantee or, as applicable, the InvestEU financial instrument for financing and investment operations proposed by implementing partners.’

(17) Article 23 is amended as follows:

(a) Paragraph 2 is replaced by the following:

‘EIB financing and investment operations that fall within the scope of this Regulation shall not be covered by the EU guarantee or benefit from the InvestEU financial instrument where the Commission delivers an unfavourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute.’

(18) Article 24 is amended as follows:

(a) In paragraph 1, point (a) of the first subparagraph is replaced by the following:

‘(a) examine the proposals for financing and investment operations submitted by implementing partners for coverage under the EU guarantee **or** for support from the InvestEU financial instrument that have passed the policy check referred to in Article 23(1) of this Regulation or that have received a favourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute;’

(b) In paragraph 2, point (c) of the first subparagraph is replaced by the following:

‘(c) check whether the financing and investment operations that would benefit from the support under the EU guarantee or the InvestEU financial instrument comply with all relevant requirements.’

(c) In paragraph 4, the last sentence of the second subparagraph is replaced by the following:

‘Any project assessment conducted by an implementing partner shall not be binding on the Investment Committee for the purposes of granting a financing or investment operation coverage by the EU guarantee or support from the InvestEU financial instrument.’

(d) In paragraph 5, the first sentence of the second subparagraph is replaced by the following:

‘Conclusions of the Investment Committee approving the coverage of the EU guarantee or support from the InvestEU financial instrument for a financing or investment operation shall be publicly accessible and shall include the rationale for the approval and information on the operation, in particular its description, the identity of the promoters or financial intermediaries, and the objectives of the operation.’

(e) In paragraph 5, the second sentence of the fifth subparagraph is replaced by the following:

‘That submission shall include any decisions rejecting the use of the EU guarantee or support from the InvestEU financial instrument.’

(f) In paragraph 6, the first sentence is replaced by the following:

‘Where the Investment Committee is requested to approve the use of the EU guarantee or support from the InvestEU financial instrument for a financing or investment operation that is a facility, programme or structure which has underlying sub-projects, that approval shall comprise those underlying sub-projects unless the Investment Committee decides to retain the right to approve them separately.’

(19) Article 25 is amended as follows:

(a) In paragraph 2, point (c) is replaced as follows:

‘(c) where appropriate, assist project promoters in developing their projects so that they fulfil the objectives set out in Articles 3 and 8 and the eligibility criteria set out in Article 14, and facilitate the development of among others important projects of common European interest and aggregators for small-sized projects, including through investment platforms as referred to in point (f) of this paragraph, provided that such assistance does not prejudice the conclusions of the Investment Committee with respect to the coverage of the EU guarantee or the InvestEU financial instrument with respect to such projects;’

(20) Article 28 is amended as follows:

(a) In paragraph 2, a second subparagraph is added as follows:

‘Implementing partners shall be exempt from reporting on key performance and monitoring indicators laid down in Annex III, except those in points 1, 2, 5.2, 6.3 and 7.2, as far as financing or investments operations benefiting final recipients receiving financing or investment supported by the EU guarantee or by the InvestEU financial instrument from an implementing partner or a financial intermediary not exceeding EUR 100 000 are concerned.’

(b) In paragraph 2, a second subparagraph is inserted as follows:

‘The implementing partners may provide to the Commission a management declaration referred in Article 158(1), of the Financial Regulation covering also other Union programmes they are implementing than the InvestEU programme, as appropriate, and without having to have it audited.

(c) In paragraph 3, the words ‘or the InvestEU financial instrument’ are added to the end of the paragraph.

(d) Paragraph 4 is replaced by the following:

‘Once a year, each implementing partner shall submit a report to the Commission on the financing and investment operations covered by this Regulation, broken down by EU compartment and Member State compartment, as appropriate. Each implementing partner shall also submit information on the Member State compartment to the Member State whose compartment it implements. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and the Invest EU financial instrument and with the key performance indicators laid down in Annex III to this Regulation. The report shall also include operational, statistical, financial and accounting data on each financing or investment operation and an estimation of expected cash flows, at the level of compartment, policy window and the InvestEU Fund. The report may also include information on barriers to investment encountered when carrying out financing and investment operations

covered by this Regulation. The reports shall contain the information the implementing partners have to provide under point (a) of Article 158(1) of the Financial Regulation.'

(21) Article 35 is amended as follows:

(a) The title and paragraph 1 are replaced by the following:

'Transitional and other provisions

1. By way of derogation from the first and fourth subparagraphs of Article 212(3) of the Financial Regulation, any revenues, repayments and recoveries from financial instruments established by programmes referred to in Annex IV to this Regulation, from the EU guarantee established by Regulation (EU) 2015/1017 or from the EU guarantee established by this Regulation may be used for the provisioning of the EU guarantee under this Regulation, taking into account the relevant provisions concerning the budget laid down in the Public Sector Loan Facility Regulation for 2021-2027.'

(b) Paragraph 5 is added as follows:

'By way of derogation from the first, second and fourth subparagraphs of Article 212(3) and Article 214(4)(d) of the Financial Regulation, revenues, repayments and recoveries of any kind (including from termination) from financial instruments referred to in Annex IV to this Regulation, from the EU guarantee established by Regulation (EU) 2015/1017 and from the EU guarantee established by this Regulation may be used by the Commission to the benefit of financing and investment operations under this Regulation.'

(22) Annex I is replaced by the following:

(a) 'AMOUNTS OF EU GUARANTEE PER SPECIFIC OBJECTIVE

The indicative distribution referred to in the fourth subparagraph of Article 4(2) towards financial and investment operations shall be as follows:

(a) up to EUR 10 832 884 564 for objectives referred to in point (a) of Article 3(2);

(b) up to EUR 7 204 245 489 for objectives referred to in point (b) of Article 3(2);

(c) up to EUR 7 566 973 583 for objectives referred to in point (c) of Article 3(2);

(d) up to EUR 3 048 206 437 for objectives referred to in point (d) of Article 3(2).'

(23) In Annex III, a footnote is added to point 1.4 as follows:

(a) 'When determining the leverage and multiplier effect in case of guarantees provided to final recipients, the amount of risk coverage is assimilated to the amount of reimbursable financing.'

(24) In Annex V, a paragraph is added at the end as follows:

'This Annex V also applies to the InvestEU financial instrument.'

Article 2
Amendments to Regulation 2015/1017 [EFSI Regulation]

Regulation (EU) 2015/1017 is amended as follows:

- (1) Article 11a is amended as follows:
 - (a) The title is replaced by the following: ‘Combinations’.
 - (b) A second subparagraph is inserted as follows:

‘The EU guarantee may also cover losses in relation to financing and investment operations under Regulation (EU) 2021/523 of the European Parliament and of the Council even though that Regulation would not cover losses under this Regulation in relation to a particular portfolio.’
- (2) In Article 16, paragraph 1 is replaced by the following:

‘The EIB, in cooperation with the EIF where appropriate, shall submit once a year a report to the Commission on EIB financing and investment operations covered by this Regulation. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and with the key performance indicators referred to in Article 4(2)(f)(iv). The report shall also include statistical, financial and accounting data on each EIB financing and investment operation and on an aggregated basis.’
- (3) In Article 16, paragraph 2 is deleted.
- (4) In Article 22, the last subparagraph of paragraph 1 is deleted.

Article 3
Amendments to Regulation (EU) 2021/1060 [Common Provisions Regulation]

Regulation (EU) 2021/1060 is amended as follows:

- (1) Article 14 is amended as follows:
 - (a) In paragraph 1, the first subparagraph is replaced by the following:

‘Member States may allocate, in the Partnership Agreement, an amount of up to 2 % of the initial national allocation for the ERDF, the ESF+, the Cohesion Fund and the EMFAF, respectively, to be contributed to the InvestEU Programme and delivered through the EU guarantee or the InvestEU financial instrument and the InvestEU Advisory Hub in accordance with Article 10 and Article 10a of the InvestEU Regulation. Member States, with the agreement of the managing authority concerned, may further allocate an amount of up to 3 % of the initial national allocation of each of those Funds after 1 January 2023 through one or more programme amendment requests.’
 - (b) In paragraph 3, the first sentence is replaced by the following:

‘The amounts referred to in paragraph 1 of this Article shall be used for the provisioning of the part of the EU guarantee or for the funding provided under the InvestEU financial instrument under the Member State compartment and for the InvestEU Advisory Hub upon conclusion of the contribution agreement in accordance with Article 10(3) or Article 10a(3) of the InvestEU Regulation.’
 - (c) In paragraph 4, the first subparagraph is replaced by the following:

‘Notwithstanding Article 12 of the Financial Regulation, where a contribution agreement, as set out in Article 10(2) and Article 10a(2) of the InvestEU Regulation, has not been concluded following the Commission decision adopting the Partnership Agreement, for an amount referred to in paragraph 1 of this Article allocated in the Partnership Agreement, the corresponding amount shall be allocated to a programme or programmes within the contributing Fund and category of region, where relevant following a request by the Member State.’

(d) Paragraphs 5, 6 and 7 are replaced by the following:

‘5. In accordance with the second subparagraph of Article 10(4) or the second subparagraph of Article 10a(4) of the InvestEU Regulation, where a guarantee agreement has not been concluded within 12 months from the conclusion of the contribution agreement, the contribution agreement shall be terminated or prolonged by mutual agreement.

Where the participation of a Member State in the InvestEU Fund is discontinued, the amounts concerned paid into the common provisioning fund as a provisioning or allocated under the InvestEU financial instrument shall be recovered as internal assigned revenue pursuant to Article 21(5) of the Financial Regulation. The Member State concerned shall submit a request for one or more programme amendments to use the amounts recovered and the amounts allocated to future calendar years according to paragraph 2 of this Article. The termination or amendment of the contribution agreement shall be concluded simultaneously with the adoption of the decisions amending the programme or programmes concerned.

6. In accordance with the third subparagraph of Article 10(4) or the third subparagraph of Article 10a(4) of the InvestEU Regulation, where a guarantee agreement has not been duly implemented within 4 years from the conclusion of the guarantee agreement, the contribution agreement shall be amended. The Member State may request that amounts contributed to the EU guarantee or to the InvestEU financial instrument under paragraph 1 of this Article and committed in the guarantee agreement but not covering underlying loans, equity investments or other risk bearing instruments be treated in accordance with paragraph 5 of this Article.

7. Resources generated by or attributable to the amounts contributed to the EU guarantee in accordance with this Article shall be made available to the Member State in accordance with point (a) of Article 10(5) of the InvestEU Regulation and shall be used for support under the same objective or objectives in the form of financial instruments or budgetary guarantees. Resources generated by or attributable to the amounts contributed to the InvestEU financial instrument in accordance with this Article shall be made available to the Member State in accordance with the contribution agreement and shall be used for support under the same objective or objectives in the form of financial instruments or budgetary guarantees.’

Article 4

Amendments to Regulation (EU) 2021/2115 [CAP Strategic Plans]

Regulation (EU) 2021/2115 is amended as follows:

- (1) Article 81 is amended as follows:
- (a) In paragraph 1, the first sentence of the first subparagraph is replaced by the following:
- ‘Member States may allocate, in the proposal for a CAP Strategic Plan referred to in Article 118 or in the request for amendment of a CAP Strategic Plan referred to in Article 119, an amount of up to 3 % of the initial total EAFRD allocation to the CAP Strategic Plan to be contributed to InvestEU and delivered through the EU guarantee or the InvestEU financial instrument and the InvestEU Advisory Hub.’
- (b) In paragraph 3, the first sentence is replaced by the following:
- ‘The amount referred to in paragraph 1 shall be used for the provisioning of the part of the EU guarantee or for the funding provided under the InvestEU financial instrument under the Member State compartment and for the InvestEU Advisory Hub, upon conclusion of the contribution agreement referred to in Article 10(3) or Article 10a(3) of Regulation (EU) 2021/523.’
- (c) In paragraph 4, the first sentence is replaced by the following:
- ‘Where a contribution agreement as referred to in Article 10(2) or Article 10a(2) of Regulation (EU) 2021/523 for the amount referred to in paragraph 1 of this Article allocated in the CAP Strategic Plan has not been concluded following the adoption of the Commission implementing decision approving that CAP Strategic Plan in accordance with Article 118 of this Regulation, the corresponding amount shall be reallocated in the CAP Strategic Plan following the approval of a request for amendment by the Member State submitted in accordance with Article 119 of this Regulation.’
- (d) Paragraphs 5, 6 and 7 are replaced by the following:
- ‘5. Where a guarantee agreement as referred to in Article 10(4), second subparagraph, or in Article 10a(4), second subparagraph, of Regulation (EU) 2021/523 has not been concluded within 12 months from the approval of the contribution agreement, the contribution agreement shall be terminated or prolonged by mutual agreement.
- Where the participation of a Member State in InvestEU is discontinued, the amounts concerned paid into the common provisioning fund as provisioning or allocated under the InvestEU financial instrument shall be recovered as internal assigned revenue pursuant to Article 21(5) of the Financial Regulation and the Member State shall submit a request for amendment of its CAP Strategic Plan to use the amounts recovered and the amounts allocated to future calendar years in accordance with paragraph 2 of this Article. The termination or amendment of the contribution agreement shall be concluded simultaneously with the adoption of the Commission implementing decision approving the relevant amendment of the CAP Strategic Plan and at the latest on 31 December 2026.
6. Where a guarantee agreement as referred to in Article 10(4), third subparagraph, or in Article 10a(4), third subparagraph, of Regulation (EU) 2021/523 has not been duly implemented within the period agreed in the contribution agreement, but not exceeding four years from the signature of the guarantee agreement, the contribution agreement shall be amended. The

Member State may request that amounts contributed to the EU guarantee or to the InvestEU financial instrument under paragraph 1 of this Article and committed in the guarantee agreement but not covering underlying loans, equity investments or other risk bearing instruments are treated in accordance with paragraph 5 of this Article.

7. Resources generated by or attributable to the amounts contributed to the EU guarantee in accordance with this Article shall be made available to the Member State in accordance with Article 10(5), point (a), of Regulation (EU) 2021/523 and shall be used for support under the same objective or objectives referred to in paragraph 1 of this Article in the form of financial instruments or budgetary guarantees. Resources generated by or attributable to the amounts contributed to the InvestEU financial instrument in accordance with this Article shall be made available to the Member State in accordance with the contribution agreement and shall be used for support under the same objective or objectives in the form of financial instruments or budgetary guarantees.'

*[Article 5
Amendments to Regulation (EU) 2021/1153 [CEF]*

Regulation (EU) 2021/1153 is amended as follows:

(1) Article 29 is amended as follows:

(a) A new paragraph 5 is added as follows:

'The financial instruments under Regulation (EU) 1316/2013 may cover losses in relation to the entire portfolio of financing and investment operations supported by the financial products referred to in Article 7(1) of Regulation (EU) 2021/523 of the European Parliament and of the Council (*).

Support from financial instruments under Regulations (EU) 1316/2013 and 1291/2013 may be combined with support from the EU guarantee under Regulation (EU) 2021/523 in accordance with Article 7 of that Regulation, even though that Regulation would not cover losses under Regulation (EU) 1316/2013 in relation to a particular portfolio.'

*Article 6
Amendments to Regulation (EU) 2021/695 [Horizon Europe]*

Regulation (EU) 2021/695 is amended as follows:

(1) Article 57 is amended as follows:

(a) A new paragraph 3 is inserted as follows:

'The financial instruments under Regulations (EU) 1290/2013 and 1291/2013 may cover losses in relation to the entire portfolio of financing and investment operations supported by the financial products referred to in Article 7(1) of Regulation (EU) 2021/523 of the European Parliament and of the Council (*).

Support from financial instruments under Regulations (EU) 1290/2013 and 1291/2013 may be combined with support from the EU guarantee under Regulation (EU) 2021/523 in accordance with Article 7 of that Regulation, even though that Regulation would not cover losses under Regulations (EU) 1290/2013 and 1291/2013 in relation to a particular portfolio.'

Article 7

Amendments to Regulation (EU) 2021/690 [Single Market Programme]

Regulation (EU) 2021/690 is amended as follows:

(1) Article 24 is amended as follows:

(a) A new paragraph 6 is inserted as follows:

‘The financial instruments under Regulation (EU) 1287/2013 may cover losses in relation to the entire portfolio of financing and investment operations supported by the financial products referred to in Article 7(1) of Regulation (EU) 2021/523 of the European Parliament and of the Council (*).

Support from financial instruments under Regulation (EU) 1287/2013 may be combined with support from the EU guarantee under Regulation (EU) 2021/523 in accordance with Article 7 of that Regulation, even though that Regulation would not cover losses under Regulations (EU) 1287/2013 in relation to a particular portfolio.’

Article 8

Amendments to Regulation (EU) 2021/1057 [European Social Fund Plus]

Regulation (EU) 2021/1057 is amended as follows:

(1) Article 41 is amended as follows:

(a) A new paragraph 6 is inserted as follows:

‘The financial instruments under Regulation (EU) 1296/2013 may cover losses in relation to the entire portfolio of financing and investment operations supported by the financial products referred to in Article 7(1) of Regulation (EU) 2021/523 of the European Parliament and of the Council (*).

Support from financial instruments under Regulation (EU) 1296/2013 may be combined with support from the EU guarantee under Regulation (EU) 2021/523 in accordance with Article 7 of that Regulation, even though that Regulation would not cover losses under Regulations (EU) 1296/2013 in relation to a particular portfolio.’

Article 9

Amendments to Regulation (EU) 2021/818 [Creative Europe Programme]

Regulation (EU) 2021/818 is amended as follows:

(1) Article 26 is amended as follows:

(a) A new paragraph 4 is inserted as follows:

‘The financial instruments under Regulation (EU) 1295/2013 may cover losses in relation to the entire portfolio of financing and investment operations supported by the financial products referred to in Article 7(1) of Regulation (EU) 2021/523 of the European Parliament and of the Council (*).

Support from financial instruments under Regulation (EU) 1295/2013 may be combined with support from the EU guarantee under Regulation (EU) 2021/523 in accordance with Article 7 of that Regulation, even though that

Regulation would not cover losses under Regulations (EU) 1295/2013 in relation to a particular portfolio.’

Article 10

Amendments to Regulation (EU) 2021/817 [Erasmus+]

Regulation (EU) 2021/817 is amended as follows:

(1) Article 36 is amended as follows:

(a) A new paragraph 6 is inserted as follows:

‘The financial instruments under Regulation (EU) 1288/2013 may cover losses in relation to the entire portfolio of financing and investment operations supported by the financial products referred to in Article 7(1) of Regulation (EU) 2021/523 of the European Parliament and of the Council (*).

Support from financial instruments under Regulation (EU) 1288/2013 may be combined with support from the EU guarantee under Regulation (EU) 2021/523 in accordance with Article 7 of that Regulation, even though that Regulation would not cover losses under Regulations (EU) 1288/2013 in relation to a particular portfolio.’]

Article 11

Entry into force and application

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the European Parliament
The President

For the Council
The President

LEGISLATIVE FINANCIAL AND DIGITAL STATEMENT

| | | |
|---------------|--|----|
| <u>1.</u> | <u>FRAMEWORK OF THE PROPOSAL</u> | 3 |
| <u>1.1.</u> | <u>Title of the proposal</u> | 3 |
| <u>1.2.</u> | <u>Policy area(s) concerned</u> | 3 |
| <u>1.3.</u> | <u>Objective(s)</u> | 3 |
| <u>1.3.1.</u> | <u>General objective(s)</u> | 3 |
| <u>1.3.2.</u> | <u>Specific objective(s)</u> | 3 |
| <u>1.3.3.</u> | <u>Expected result(s) and impact</u> | 3 |
| <u>1.3.4.</u> | <u>Indicators of performance</u> | 4 |
| <u>1.4.</u> | <u>The proposal/initiative relates to:</u> | 4 |
| <u>1.5.</u> | <u>Grounds for the proposal/initiative</u> | 5 |
| <u>1.5.1.</u> | <u>Requirement(s) to be met in the short or long term including a detailed timeline for roll-out of the implementation of the initiative</u> | 5 |
| <u>1.5.2.</u> | <u>Added value of EU involvement</u> | 5 |
| <u>1.5.3.</u> | <u>Lessons learned from similar experiences in the past</u> | 5 |
| <u>1.5.4.</u> | <u>Compatibility with the multiannual financial framework and possible synergies with other appropriate instruments</u> | 6 |
| <u>1.5.5.</u> | <u>Assessment of the different available financing options, including scope for redeployment</u> | 6 |
| <u>1.6.</u> | <u>Duration of the proposal/initiative and of its financial impact</u> | 7 |
| <u>1.7.</u> | <u>Method(s) of budget implementation planned</u> | 7 |
| <u>2.</u> | <u>MANAGEMENT MEASURES</u> | 9 |
| <u>2.1.</u> | <u>Monitoring and reporting rules</u> | 9 |
| <u>2.2.</u> | <u>Management and control system(s)</u> | 9 |
| <u>2.2.1.</u> | <u>Justification of the budget implementation method(s), the funding implementation mechanism(s), the payment modalities and the control strategy proposed</u> | 9 |
| <u>2.2.2.</u> | <u>Information concerning the risks identified and the internal control system(s) set up to mitigate them</u> | 9 |
| <u>2.2.3.</u> | <u>Estimation and justification of the cost-effectiveness of the controls (ratio between the control costs and the value of the related funds managed), and assessment of the expected levels of risk of error (at payment & at closure)</u> | 10 |
| <u>2.3.</u> | <u>Measures to prevent fraud and irregularities</u> | 10 |
| <u>3.</u> | <u>ESTIMATED FINANCIAL IMPACT OF THE PROPOSAL/INITIATIVE</u> | 12 |
| <u>3.1.</u> | <u>Heading(s) of the multiannual financial framework and expenditure budget line(s) affected</u> | 12 |
| <u>3.2.</u> | <u>Estimated financial impact of the proposal on appropriations</u> | 13 |
| <u>3.2.1.</u> | <u>Summary of estimated impact on operational appropriations</u> | 13 |

| | |
|---|----|
| 3.2.1.1. Appropriations from assigned revenues (see chapter 3.3) | 13 |
| 3.2.2. Estimated output funded from operational appropriations (not to be completed for decentralised agencies) | 15 |
| 3.2.3. Summary of estimated impact on administrative appropriations | 17 |
| 3.2.3.1. Appropriations from voted budget | 17 |
| 3.2.4. Estimated requirements of human resources | 17 |
| 3.2.4.1. Financed from voted budget | 17 |
| 3.2.5. Overview of estimated impact on digital technology-related investments | 18 |
| 3.2.6. Compatibility with the current multiannual financial framework | 18 |
| 3.2.7. Third-party contributions | 18 |
| 3.3. Estimated impact on revenue | 19 |
| 4. DIGITAL DIMENSIONS | 20 |
| 4.1. Requirements of digital relevance | 20 |
| 4.2. Data | 20 |
| 4.3. Digital solutions | 20 |
| 4.4. Interoperability assessment | 20 |
| 4.5. Measures to support digital implementation | 20 |

Agence Europe

1. FRAMEWORK OF THE PROPOSAL

1.1. Title of the proposal

Proposal amending Regulation of the European Parliament and of the Council on amending Regulation (EU) 2021/523 [InvestEU Regulation] to increase the efficiency of the EU guarantee and to simplify reporting requirements and amending Regulations (EU) 2015/1017, (EU) 2021/1060 and (EU) 2021/2115

1.2. Policy area(s) concerned

Investments for EU policy priorities
Competitiveness Compass
Clean Industrial Deal

1.3. Objective(s)

1.3.1. General objective(s)

‘A new plan for Europe’s sustainable prosperity and competitiveness’

1.3.2. Specific objective(s)

1. ‘Build a new Clean Industrial Deal’ & ‘Turbo charge investment’:

By increasing the guarantee available under the InvestEU Fund and making it easier for Member States to contribute to and benefit from it, the proposal puts forward additional risk-sharing capacity:

- to diminish the market gap in investments in the Union and to attract private investment in support of the Union’s policy priorities;
- to invest in clean energy infrastructure and technologies; and
- for risk-absorbing measures to make it easier for commercial banks, investors and venture capital to finance sustainable, innovative and fast-growing companies.

2. ‘Making business easier’:

By proposing several elements to simplify the implementation of the InvestEU programme, the proposal contributes to the objective of reducing administrative burden and reporting obligations by at least 25 % for all business and by 35 % for small and medium-sized enterprises (SMEs).

1.3.3. Expected result(s) and impact

The additional financing capacity provided through this proposal is expected to mobilise at least EUR 50 billion of private and public investments under the current financing period. EUR 25 billion will be mobilised due to the increased amount of the EU guarantee of EUR 2.5 billion and at least another EUR 25 billion will be mobilised through the enhanced guarantee capacity made available through combinations of support under InvestEU with legacy instruments managed by the European Investment Bank (EIB) and the European Investment Fund (EIF). The additional financing capacity will allow continuing the implementation of successful InvestEU financial products and will offer new guarantees for new or updated financial products addressing the most recent policy initiatives such as in the area of

Clean Industrial Deal or support to start-ups and scale-ups across digital and innovative sectors.

A significant part of such investment could target higher-risk products and beneficiaries (e.g. thematic venture debt products of the EIB, equity and SME guarantees of the EIF) increasing therefore substantially the risk bearing capacity of InvestEU. Further investment is expected to be mobilised under the Member State Compartment if the changes proposed in the legislative proposal are implemented. The increase of the EU guarantee benefits also national promotional banks and international financial institutions who have access to it as implementing partners.

Moreover, the interim evaluation on the InvestEU programme recommended ensuring continuity in the financial products offered to the market and avoiding a stop-and-go situation, as this would create not only a gap in the much needed Union support to policy priorities but would also add complexity to the financial intermediaries and final recipients. A number of financial products implemented by the EIB Group are already close to exhausting the EU guarantee allocated to them, while the most recent call for expression of interest for other implementing partners was heavily oversubscribed.

The reduction of administrative burden (mainly through simplified reporting requirements) is expected to be significant, with spillover effects of the proposals on the different actors (implementing partners, financial intermediaries, final recipients and the Commission) given the multilayered implementation structure of InvestEU.

1.3.4. *Indicators of performance*

Annex III of the InvestEU Regulation sets out the list of key performance and monitoring indicators, which will continue to be reported and monitored to measure both the overall volume of investment mobilised and the extent to which such investments cover the key policy areas identified.

In terms of overall investment mobilised, the InvestEU Fund is expected to mobilise EUR 372 billion which will be increased, under this proposal, to at least EUR 420 billion. The target for investments from implementing partners to meeting the Union objectives on climate and environment should be maintained at 60 % for the sustainable infrastructure policy window and 30 % for the InvestEU Fund overall, following the methodology described in the Commission Notice C(2021) 3316 final of 6/5/2021.

Concerning the impact in terms of simplification, the proposed simplification measures are expected to generate a total amount of around EUR 200 million of cost savings for implementing partners, financial intermediaries and final recipients throughout the duration of the relevant EU Programmes.

1.4. **The proposal/initiative relates to:**

- a new action
- a new action following a pilot project / preparatory action¹⁵
- the extension of an existing action
- a merger or redirection of one or more actions towards another/a new action

¹⁵ As referred to in Article 58(2), point (a) or (b) of the Financial Regulation.

1.5. Grounds for the proposal/initiative

1.5.1. Requirement(s) to be met in the short or long term including a detailed timeline for roll-out of the implementation of the initiative

The implementation of the InvestEU programme is ongoing and addresses the investment needs in various key sectors, such as in new mobility models, renewable energies, energy efficiency, research and innovation, digitisation, education and skills, social economy and infrastructure, circular economy, natural capital, climate action or small and medium-sized businesses creation and growth (start-ups and scale-ups), related to the Union's long-term goals regarding competitiveness, sustainability, and inclusive growth.

The proposal makes the implementation of the InvestEU programme more efficient to the benefit of the final beneficiaries and the (intermediary) financiers whilst strengthening its ambition and capacity, including by attracting Member State contributions. It does not change the original timeline for the implementation of the programme which allows for the approval of new financing and investment operations until end-2027 and their signature until end-2028.

1.5.2. Added value of EU involvement

Reasons for action at EU level (ex-ante)

The proposal aims to strengthen the efficiency and effectiveness of the InvestEU programme. Since that is a Union programme set up in 2021 by the European Parliament and the Council under the InvestEU Regulation, any changes thereto need and can only be affected by the Union.

Expected generated EU added value (ex-post)

The InvestEU programme allows implementing partners to carry out financing and investment operations in targeted areas of strategic policy objectives of the Union. A multiplier effect is generated through attracting private and public investments, using, when appropriate, intermediation through financial institutions and funds. This helps address market failures and provide access to finance to businesses and projects that would otherwise not have found financing in reasonable terms and thereby raise overall investments in the Union and thus growth and employment. The proposal, addressing the lessons learnt from the InvestEU's interim evaluation (see below in point 1.5.3) will strengthen the programme and hence enhance its impact.

1.5.3. Lessons learned from similar experiences in the past

The InvestEU programme was subject to an interim evaluation in 2024, based on a study by an independent evaluator. It was found that under the InvestEU programme, implementing partners offer a comprehensive range of financing products to meet diverse market needs and that the programme was therefore crucial in addressing the Union's urgent, escalating as well as emerging investment needs. Implementing partners suggested reducing reporting obligations, taking into account that all of them (deploying the guarantee in indirect management) are pillar assessed financial institutions. Furthermore, it was found that the programme's budget was inadequate relative to the high demand and significant investment needs. Without budgetary reinforcements, new approvals for some policy priority products would cease post-2025.

1.5.4. Compatibility with the multiannual financial framework and possible synergies with other appropriate instruments

The proposal is fully compatible with the multiannual financial framework for the period 2021 - 2027. The proposal envisages additional budgetary expenses of EUR 1 billion in order to provide the necessary provisioning for an increase of the EU guarantee under the InvestEU Fund by EUR 2.5 billion. Neither a use of margins nor an amendment of the multiannual financial framework (MFF) is required. The increase of the EU guarantee is also fully consistent with a consideration of reaching the target InvestEU provisioning with lower contribution from fresh appropriations in 2026 and 2027.

The increase in provisioning by EUR 1 billion stems from reflows from legacy instruments and from surpluses in the Common Provisioning Fund relating to the European Fund for Strategic Investments (EFSI) compartment. Since the beginning of this multiannual financial framework, reflows from financial instruments and the EFSI surpluses had been allocated to InvestEU and the Public Sector Loan Facility (PSLF). The latter is currently progressing at a moderate pace and is expected not to require a significant amount of additional reflows for provisioning during the rest of the current MFF period.

At the same time, via combinations, the proposal also provides the legal basis for partially extending the use of legacy guarantees (and their underlying provisioning) to the benefit of the InvestEU operations implemented by the EIB Group. The legacy instruments are those established under the programmes listed in Annex IV of the InvestEU Regulation. This component will have a potential impact on the amount and on the time of availability for future expected reflows from legacy financial instruments and repayments of surpluses from the provisioning of EFSI.

1.5.5. Assessment of the different available financing options, including scope for redeployment

It is proposed to:

- increase the amount of authorised budgetary guarantee by deployment of expected reflows from legacy instruments and by EFSI surpluses to finance the corresponding additional provisioning of the InvestEU guarantee, allowing the EIB Group and other implementing partners to cover additional InvestEU operations.
- allow extending the use of legacy instruments and guarantees (and the corresponding provisioning) to cover further InvestEU operations through the EIB Group, while generating reflows.

1.6. Duration of the proposal/initiative and of its financial impact

limited duration

in effect from date of adoption of the amendment to 12/2027

financial impact from 2025 to 2027 for commitment appropriations and from 2025 to 2028 for payment appropriations for the provisioning of the EU guarantee. The financial impact of the combinations implies delayed and potentially reduced budget revenues (in relation to reflows from legacy financial instruments) and surpluses from the provisioning of EFSI.

unlimited duration

Implementation with a start-up period from YYYY to YYYY, followed by full-scale operation.

1.7. Method(s) of budget implementation planned¹⁶

Direct management by the Commission

by its departments, including by its staff in the Union delegations;

by the executive agencies

Shared management with the Member States

Indirect management by entrusting budget implementation tasks to:

third countries or the bodies they have designated

international organisations and their agencies (e.g. European Bank for Reconstruction and Development, Nordic Investment Bank, Council of Europe Development Bank)

the European Investment Bank and the European Investment Fund

bodies referred to in Articles 70 and 71 of the Financial Regulation

public law bodies

bodies governed by private law with a public service mission to the extent that they are provided with adequate financial guarantees

bodies governed by the private law of a Member State that are entrusted with the implementation of a public-private partnership and that are provided with adequate financial guarantees

bodies or persons entrusted with the implementation of specific actions in the common foreign and security policy pursuant to Title V of the Treaty on European Union, and identified in the relevant basic act

bodies established in a Member State, governed by the private law of a Member State or Union law and eligible to be entrusted, in accordance with sector-specific rules, with the implementation of Union funds or budgetary guarantees, to the extent that such bodies are controlled by public law bodies or by bodies governed by private law with a public service mission, and are provided with adequate

¹⁶ Details of budget implementation methods and references to the Financial Regulation may be found on the BUDGpedia site: <https://myintracomm.ec.europa.eu/corp/budget/financial-rules/budget-implementation/Pages/implementation-methods.aspx>.

financial guarantees in the form of joint and several liability by the controlling bodies or equivalent financial guarantees and which may be, for each action, limited to the maximum amount of the Union support.

Comments

n/a

Agence Europe

2. MANAGEMENT MEASURES

2.1. Monitoring and reporting rules

Implementing partners are required to report to the Commission in line with the InvestEU Regulation and the Financial Regulation on a regular basis. In addition, the implementing partners report on certain State aid relevant data. For monitoring, they are required to apply their own rules and procedures, which have been assessed in accordance with Article 157 of the Financial Regulation ('pillar assessment') to meet the requirements laid down therein.

Insofar as it concerns reporting on the InvestEU programme and EFSD, the proposal provides for the frequency of such reporting to be reduced from semi-annually to annually.

For the preparation of the Union's annual financial statements, the InvestEU implementing partners – in line with Article 212(4) of the Financial Regulation - provide the Commission with the audited financial statements for the part of the budgetary guarantee that is granted to them. In case of combinations of the InvestEU Guarantee with other budgetary guarantees or with legacy financial instruments established by different legal bases, the audited financial statements will be provided by the implementing partner and will include information on the part of the guarantee supported by the legacy financial instruments or the other budgetary guarantee in a way that will allow for their distinction from the part of the guarantee supported by InvestEU Regulation in the Commission's accounting in accordance with the applicable risk-sharing provisions structures.

2.2. Management and control system(s)

2.2.1. *Justification of the budget implementation method(s), the funding implementation mechanism(s), the payment modalities and the control strategy proposed*

The EU guarantee under the InvestEU Fund is implemented exclusively in indirect management mode through implementing partners, which, as a rule, also contribute to the support to be provided to final recipients. The implementing partners consist of the EIB and the EIF, international financial institutions, national promotional banks and institutions and other financial intermediaries which are Union bodies, regulated and/or supervised as part of the banking sector.

The financing and investment operations benefiting from the support of the EU guarantee remain operations approved by the governing bodies of the implementing partners which have to apply their due diligence and control framework to these operations. The implementing partners provide annual audited financial statements to the Commission.

2.2.2. *Information concerning the risks identified and the internal control system(s) set up to mitigate them*

The additional amount of authorised EU guarantee will be financed by provisions from expected reflows from legacy instruments and guarantees, partially already recovered or expected to be recovered by the Commission before the end of 2027.

The risk for the Union budget is linked to the budgetary guarantee provided by the Union to the implementing partners for their financing and investment operations. The EU guarantee provides an irrevocable, unconditional and on demand guarantee

usually on a portfolio basis, for the operations covered. The Union budget and the implementing partner share the risk-related remuneration from the operations based on risk sharing structures defined in guarantee agreements.

The EU guarantee is restricted to EUR 28 652 310 073.

The budget entry ("p.m.") reflecting the budgetary guarantee for the implementing partner would be activated only in the case of an effective call on the guarantee which cannot be wholly covered by the provisioning until end-2030 (funded gradually with EUR 11 460 924 029). The provisioning rate of 40 % is based on the past experience with EFSI and financial instruments and tailored to the financial products implemented under InvestEU. The provisioning rate has been used as a reference in the ex-ante risk assessments when allocating almost 90 % of the existing InvestEU guarantee.

The contingent liability in relation to the Member State compartment is covered in full by a back-to-back guarantee provided by each Member State concerned.

The proposed InvestEU financial instrument does not create contingent liability.

The financing and investment operations in the context of InvestEU are carried out according to the implementing partners' standard rules of procedure and sound banking practice. The implementing partners and the Commission enter into a guarantee agreement laying down the detailed provisions and procedures relating to the implementation of the InvestEU Fund.

Since the implementing partner, as a rule, bears part of the risk and provides a financial contribution, the interests of the Union and of the implementing partner are accordingly aligned which mitigate the risk to the Union budget. The implementing partners are also financial institutions with appropriate rules and procedures in place which are assessed through the pillar assessment in accordance with the Financial Regulation.

The Commission carries out a check of the policy compliance of operations which is then submitted to an Investment Committee composed of independent experts that grants the use of the EU guarantee or the InvestEU financial instrument.

The Commission receives annual audited financial statements covering the operations from the implementing partners.

2.2.3. Estimation and justification of the cost-effectiveness of the controls (ratio between the control costs and the value of the related funds managed), and assessment of the expected levels of risk of error (at payment & at closure)

This proposal does not impose any (new) controls. In the interest of simplification, it removes some reporting requirements specifically by reducing the frequency of reports to be submitted.

2.3. Measures to prevent fraud and irregularities

In line with the requirements of the InvestEU Regulation and the Financial Regulation, the selected implementing partners have to undergo the pillar assessment provided for in Article 157 of the Financial Regulation, which ensures a solid quality of the internal control as well as independent external audit systems. In addition, they have to meet the requirements of Title X of the Financial Regulation. Being financial institutions, the implementing partners have internal control frameworks in place. Since the InvestEU Fund provides repayable support, the due diligence and

monitoring and controlling by the implementing partners is relied upon, unless weaknesses are identified in the pillar assessment. Article 30 of the InvestEU Regulation requires that audits on the use of the Union funding carried out by persons or entities, including by others than those mandated by the Union institutions or bodies, are to form the basis of the overall assurance pursuant to Article 127 of the Financial Regulation.

Agence Europe

3. ESTIMATED FINANCIAL IMPACT OF THE PROPOSAL/INITIATIVE

3.1. Heading(s) of the multiannual financial framework and expenditure budget line(s) affected

Existing budget lines

In order of multiannual financial framework headings and budget lines.

| Heading of multiannual financial framework | Budget line | Type of expenditure | Contribution | | | |
|--|---|-------------------------------|-----------------------------------|---|----------------------------|------------------------|
| | | | from EFTA countries ¹⁸ | from candidate countries and potential candidates ¹⁹ | From other third countries | other assigned revenue |
| | 02.02.01 InvestEU Guarantee | Diff./Non-diff. ¹⁷ | | | | |
| | 02.02.02 Provisioning of the InvestEU Guarantee | Non-diff. | NO | NO | NO | YES |

New budget lines requested

n/a

¹⁷ Diff. = Differentiated appropriations / Non-diff. = Non-differentiated appropriations.

¹⁸ EFTA: European Free Trade Association.

¹⁹ Candidate countries and, where applicable, potential candidates from the Western Balkans.

3.2. Estimated financial impact of the proposal on appropriations

3.2.1. Summary of estimated impact on operational appropriations

- The proposal/initiative does not require the use of operational appropriations
- The proposal/initiative requires the use of operational appropriations, as explained below

3.2.1.1. Appropriations from assigned revenues (see chapter 3.3)

EUR million (to three decimal places)

| | | |
|---|---|--|
| Heading of multiannual financial framework | 1 | |
|---|---|--|

| DG: GROW | | | Year | Year | Year | TOTAL MFF 2021-2027 |
|--|-------------|----------|------------|------------|------------|------------------------|
| | | | 2025 | 2026 | 2027 | |
| Operational appropriations | | | | | | |
| 02.02.02 Provisioning of the InvestEU Guarantee | Commitments | (1a) | 650 | 200 | 150 | 1000 |
| | Payments | (2a) | 650 | 200 | 150 | 1000 |
| Appropriations of an administrative nature financed from the envelope of specific programmes ²⁰ | | | | | | |
| Budget line | | (3) | | | | 0.000 |
| TOTAL appropriations for DG GROW | Commitments | =1a+1b+3 | 650 | 200 | 150 | 1000 |
| | Payments | =2a+2b+3 | 650 | 200 | 150 | 1000 |

| | | | Year | Year | Year | TOTAL MFF 2021-2027 |
|----------------------------------|-------------|-----|------|------|------|------------------------|
| | | | 2025 | 2026 | 2027 | |
| TOTAL operational appropriations | Commitments | (4) | 650 | 200 | 150 | 1000 |
| | Payments | (5) | 650 | 200 | 150 | 1000 |

²⁰ Technical and/or administrative assistance and expenditure in support of the implementation of EU programmes and/or actions (former 'BA' lines), indirect research, direct research.

| | | | | | | |
|---|-------------|------|------------|------------|------------|--------------|
| TOTAL appropriations of an administrative nature financed from the envelope for specific programmes | | (6) | 0.000 | 0.000 | 0.000 | 0.000 |
| TOTAL appropriations under HEADING 1 of the multiannual financial framework | Commitments | =4+6 | 650 | 200 | 150 | 1000 |
| | Payments | =5+6 | 650 | 200 | 150 | 1000 |

| | | | Year 2025 | Year 2026 | Year 2027 | TOTAL MFF 2021-2027 |
|--|-------------|------|--------------|--------------|--------------|------------------------|
| • TOTAL operational appropriations (all operational headings) | Commitments | (4) | 650 | 200 | 150 | 1000 |
| | Payments | (5) | 650 | 200 | 150 | 1000 |
| • TOTAL appropriations of an administrative nature financed from the envelope for specific programmes (all operational headings) | | (6) | 0.000 | 0.000 | 0.000 | 0.000 |
| TOTAL appropriations Under Heading 1 to 6 of the multiannual financial framework (Reference amount) | Commitments | =4+6 | 650 | 200 | 150 | 1000 |
| | Payments | =5+6 | 650 | 200 | 150 | 1000 |

| | | |
|---|----------|--|
| Heading of multiannual financial framework | 7 | 'Administrative expenditure' ²¹ |
|---|----------|--|

| DG: GROW | Year 2025 | Year 2026 | Year 2027 | TOTAL MFF 2021- 2027 |
|----------|--------------|--------------|--------------|----------------------------|
| | | | | |

²¹ The necessary appropriations should be determined using the annual average cost figures available on the appropriate BUDGpedia webpage.

| | | | | | |
|------------------------------------|----------------|--------------|--------------|--------------|--------------|
| • Human resources | | 0.000 | 0.000 | 0.000 | 0.000 |
| • Other administrative expenditure | | 0.000 | 0.000 | 0.000 | 0.000 |
| TOTAL DG GROW | Appropriations | 0.000 | 0.000 | 0.000 | 0.000 |

| | | | | | |
|--|--------------------------------------|--------------|--------------|--------------|--------------|
| TOTAL appropriations under HEADING 7 of the multiannual financial framework | (Total commitments = Total payments) | 0.000 | 0.000 | 0.000 | 0.000 |
|--|--------------------------------------|--------------|--------------|--------------|--------------|

EUR million (to three decimal places)

| | | Year 2025 | Year 2026 | Year 2027 | TOTAL MFF 2021-2027 |
|---|-------------|--------------|--------------|--------------|------------------------|
| TOTAL appropriations under HEADINGS 1 to 7 | Commitments | 650 | 200 | 150 | 1000 |
| of the multiannual financial framework | Payments | 650 | 200 | 150 | 1000 |

3.2.2. Estimated output funded from operational appropriations (not to be completed for decentralised agencies)

Commitment appropriations in EUR million (to three decimal places)

| Indicate objectives and outputs ↓ | | | Year 2025 | Year 2026 | Year 2027 | Enter as many years as necessary to show the duration of the impact (see Section 1.6) | | | | | | | TOTAL | | | |
|---------------------------------------|--------------------|--------------|--------------|--------------|--------------|---|----|------|--|--|--|--|-------|--|----------|------------|
| | OUTPUTS | | | | | | | | | | | | | | | |
| | Type ²² | Average cost | No | Cost | No | Cost | No | Cost | | | | | | | Total No | Total cost |
| SPECIFIC OBJECTIVE No 1 ²³ | | | | | | | | | | | | | | | | |

²² Outputs are products and services to be supplied (e.g. number of student exchanges financed, number of km of roads built, etc.).

| | | | | | | | | | | | | | | | |
|--|---|--|--|-----|--|-----|--|-----|--|--|--|--|--|-------|------|
| 'Build a new Clean Industrial Deal & Turbo charge investment': | | | | | | | | | | | | | | | |
| - Output | Additional investment of EUR 50 billion | | | 650 | | 200 | | 150 | | | | | | 50000 | 1000 |
| Subtotal for specific objective No 1 | | | | 650 | | 200 | | 150 | | | | | | 50000 | 1000 |
| SPECIFIC OBJECTIVE No 2 'Making business easier' | | | | | | | | | | | | | | | |
| - Output | Cost savings from reduction of reports to be produced by implementing partners, financial intermediaries and final recipients | | | 0 | | 0 | | 0 | | | | | | | |
| Subtotal for specific objective No 2 | | | | 0 | | 0 | | 0 | | | | | | 200 | |
| TOTALS | | | | 650 | | 200 | | 150 | | | | | | | 1000 |

3.2.3. Summary of estimated impact on administrative appropriations

- The proposal/initiative does not require the use of appropriations of an administrative nature
- The proposal/initiative requires the use of appropriations of an administrative nature, as explained below

3.2.3.1. Appropriations from voted budget

| VOTED APPROPRIATIONS | Year | Year | Year | Year | TOTAL 2021 - 2027 |
|---|--------------|--------------|--------------|--------------|----------------------|
| | 2024 | 2025 | 2026 | 2027 | |
| HEADING 7 | | | | | |
| Human resources | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other administrative expenditure | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Subtotal HEADING 7 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Outside HEADING 7 | | | | | |
| Human resources | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other expenditure of an administrative nature | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Subtotal outside HEADING 7 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| TOTAL | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |

The appropriations required for human resources and other expenditure of an administrative nature will be met by appropriations from the DG that are already assigned to the management of the action and/or have been redeployed within the DG, together, if necessary, with any additional allocation which may be granted to the managing DG under the annual allocation procedure and in the light of budgetary constraints.

3.2.4. Estimated requirements of human resources

- The proposal/initiative does not require the use of human resources
- The proposal/initiative requires the use of human resources, as explained below

3.2.4.1. Financed from voted budget

Estimate to be expressed in full-time equivalent units (FTEs)²⁴

| VOTED APPROPRIATIONS | Year 2024 | Year 2025 | Year 2026 | Year 2027 |
|--|--------------|--------------|--------------|--------------|
| • Establishment plan posts (officials and temporary staff) | | | | |
| 20 01 02 01 (Headquarters and Commission's Representation Offices) | 0 | 0 | 0 | 0 |
| 20 01 02 03 (EU Delegations) | 0 | 0 | 0 | 0 |
| 01 01 01 01 (Indirect research) | 0 | 0 | 0 | 0 |
| 01 01 01 11 (Direct research) | 0 | 0 | 0 | 0 |
| Other budget lines (specify) | 0 | 0 | 0 | 0 |
| • External staff (in FTEs) | | | | |
| 20 02 01 (AC, END from the 'global envelope') | 0 | 0 | 0 | 0 |

²⁴ Please specify below the table how many FTEs within the number indicated are already assigned to the management of the action and/or can be redeployed within your DG and what are your net needs.

| | | | | | |
|--|---------------------|----------|----------|----------|----------|
| 20 02 03 (AC, AL, END and JPD in the EU Delegations) | | 0 | 0 | 0 | 0 |
| Admin. Support line [XX.01.YY.YY] | - at Headquarters | 0 | 0 | 0 | 0 |
| | - in EU Delegations | 0 | 0 | 0 | 0 |
| 01 01 01 02 (AC, END - Indirect research) | | 0 | 0 | 0 | 0 |
| 01 01 01 12 (AC, END - Direct research) | | 0 | 0 | 0 | 0 |
| Other budget lines (specify) - Heading 7 | | 0 | 0 | 0 | 0 |
| Other budget lines (specify) - Outside Heading 7 | | 0 | 0 | 0 | 0 |
| TOTAL | | 0 | 0 | 0 | 0 |

Considering the overall strained situation in Heading 7, in terms of both staffing and the level of appropriations, the human resources required will be met by staff from the DG who are already assigned to the management of the action and/or have been redeployed within the DG or other Commission services.

3.2.5. Overview of estimated impact on digital technology-related investments

| TOTAL Digital and IT appropriations | Year 2024 | Year 2025 | Year 2026 | Year 2027 | TOTAL MFF 2021 - 2027 |
|---|--------------|--------------|--------------|--------------|--------------------------------|
| HEADING 7 | | | | | |
| IT expenditure (corporate) | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Subtotal HEADING 7 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Outside HEADING 7 | | | | | |
| Policy IT expenditure on operational programmes | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Subtotal outside HEADING 7 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| TOTAL | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |

3.2.6. Compatibility with the current multiannual financial framework

The proposal/initiative:

- can be fully financed through redeployment within the relevant heading of the multiannual financial framework (MFF)

This proposal will be financed through assigned revenues from reflows generated by legacy financial instruments as well as from EFSI surpluses.

No additional Union budgetary resources neither reprogramming will be needed for this proposal.

- requires use of the unallocated margin under the relevant heading of the MFF and/or use of the special instruments as defined in the MFF Regulation

- requires a revision of the MFF

3.2.7. Third-party contributions

The proposal/initiative:

- does not provide for co-financing by third parties

- provides for the co-financing by third parties estimated below:

Appropriations in EUR million (to three decimal places)

| | Year 2024 | Year 2025 | Year 2026 | Year 2027 | Total |
|----------------------------------|--------------|--------------|--------------|--------------|-------|
| Specify the co-financing body | | | | | |
| TOTAL appropriations co-financed | | | | | |

3.3. Estimated impact on revenue

The proposal/initiative has no financial impact on revenue.

The proposal/initiative has the following financial impact:

on own resources

on other revenue

please indicate, if the revenue is assigned to expenditure lines

EUR million (to three decimal places)

| Budget revenue line: | Appropriations available for the current financial year (2025) | Impact of the proposal/initiative ²⁵ | |
|---|--|---|-----------|
| | | Year 2026 | Year 2027 |
| 6 4 1 (Contributions from financial instruments — Assigned revenue) | 650 | 200 | 150 |

For assigned revenue, specify the budget expenditure line(s) affected.

02.02.02 Provisioning of the InvestEU Guarantee

Other remarks (e.g. method/formula used for calculating the impact on revenue or any other information).

The proposal requires the Commission to allocate EUR 1 billion of reflows from the programmes in Annex IV of the InvestEU Regulation and from EFSI surpluses to the provisioning of the EU Guarantee in order to increase it by EUR 2.5 billion.

The additional financial liability of the Union of EUR 2.5 billion is therefore underpinned with the corresponding provisioning of EUR 1 billion that originates from reflows recovered or guarantee released from the EIB Group as detailed below:

- Up to EUR 700 million from the EFSI surpluses in 2025 to 2027.

- At least EUR 300 million from reflows from legacy financial instruments including COSME equity, InnovFin equity and CEF debt financial instruments.

²⁵ As regards traditional own resources (customs duties, sugar levies), the amounts indicated must be net amounts, i.e. gross amounts after deduction of 20% for collection costs.

4. DIGITAL DIMENSIONS

Regulation (EU) 2024/903 of the European Parliament and of the Council of 13 March 2024 laying down measures for a high level of public sector interoperability across the Union is not applicable to this proposal.

4.1. Requirements of digital relevance

The proposal is assessed as having no requirement of digital relevance, since it does not produce or require new data series in comparison to the InvestEU Regulation. To the extent that it allows for new investment and financing operations to be supported by the InvestEU Fund, existing indicators as well as reporting and monitoring systems are to be used to track impact and performance.

4.2. Data

n/a (see 4.1. above)

4.3. Digital solutions

n/a (see 4.1. above)

4.4. Interoperability assessment

n/a (see 4.1. above)

4.5. Measures to support digital implementation

n/a (see 4.1. above)

Agence Europe