# InvestEU and the Commission – EIB Group Partnership

Giorgio Chiarion-Casoni, DG ECFIN
Steven de Gruyter, EIB

**ELTI meeting on Invest EU, 1 February 2019, Brussels** 





# **Purpose of the Partnership**

Supporting programme implementation

Consistency

Inclusivity

Efficiency of deployment

Partnership workflow from the EIB Group perspective: 5 steps

Guarantee approval

[1]**Establish** direct access of **IPs** 

#### 1. Product definition

in consultation with other IP

- Investment guidelines
- Scoreboards

EIB Group

- Articulated products
- Operational guidance

## Counterpart identification

(no involvement)

- Eligibility conditions
- Call for interest
- Programme allocation

## 2. Due diligence

 Risk mapping and system analysis

APPROVAL BY THE

**GOVERNANCE BODY** 

OF IMPLEMENTING

PARTNER

 Portfolio rating analysis

#### 3. Guarantee agreements

- Cooperation for individual agreements on bankingrelated aspects
- EIB opinion on banking related aspects
- EC to inform EIB about outcome of its decision making

FINANCING BY

IMPLEMENTING

PARTNER

Signature of InvestEU guarantee agreement with implementing partners

[2]

**Approve** guarantee access for projects

No involvement of Submission by IP for coverage under the guarantee

agreement

Eligibility check by EC for IPs other than FIB

INVESTMENT COMMITTEE APPROVAL

SIGNATURE OF **AGREEMENT** BETWEEN **IMPLEMENTING** PARTNER AND BENEFICIARY

Individual project benefiting directly from InvestEU guarantee

[3] Implement and monitor

aggregated

budget

guarantee

# 4. Portfolio monitoring and aggregation

- Data collection and aggregation
- Risk evolution and other financial metrics
- Remuneration projection

## Reporting

(no involvement unless requested)

• EP

INITIAL

**PROJECT** 

**PROPOSAL** 

- Council
- ECA
- Other stakeholders

# 5. Call management

In case of conflict of interest of IPs

- Restructuring
- Recoveries

#### **Auditing**

(no involvement)

- FU-level implementation
- Implementing Partner level implementation

**Maximum** policy impact at minimal cost and risk for the EU budget

Project approval

Tasks carried out in partnership

Beyond the Partnership: key topics for discussion between Commission and Implementing Partners

**Investment Guidelines** 

Guidance documents, methodologies, templates (sustainability proofing, climate tracking, risk methodology)...

Templates (scoreboard, guarantee request form)

Financial and advisory product term sheets