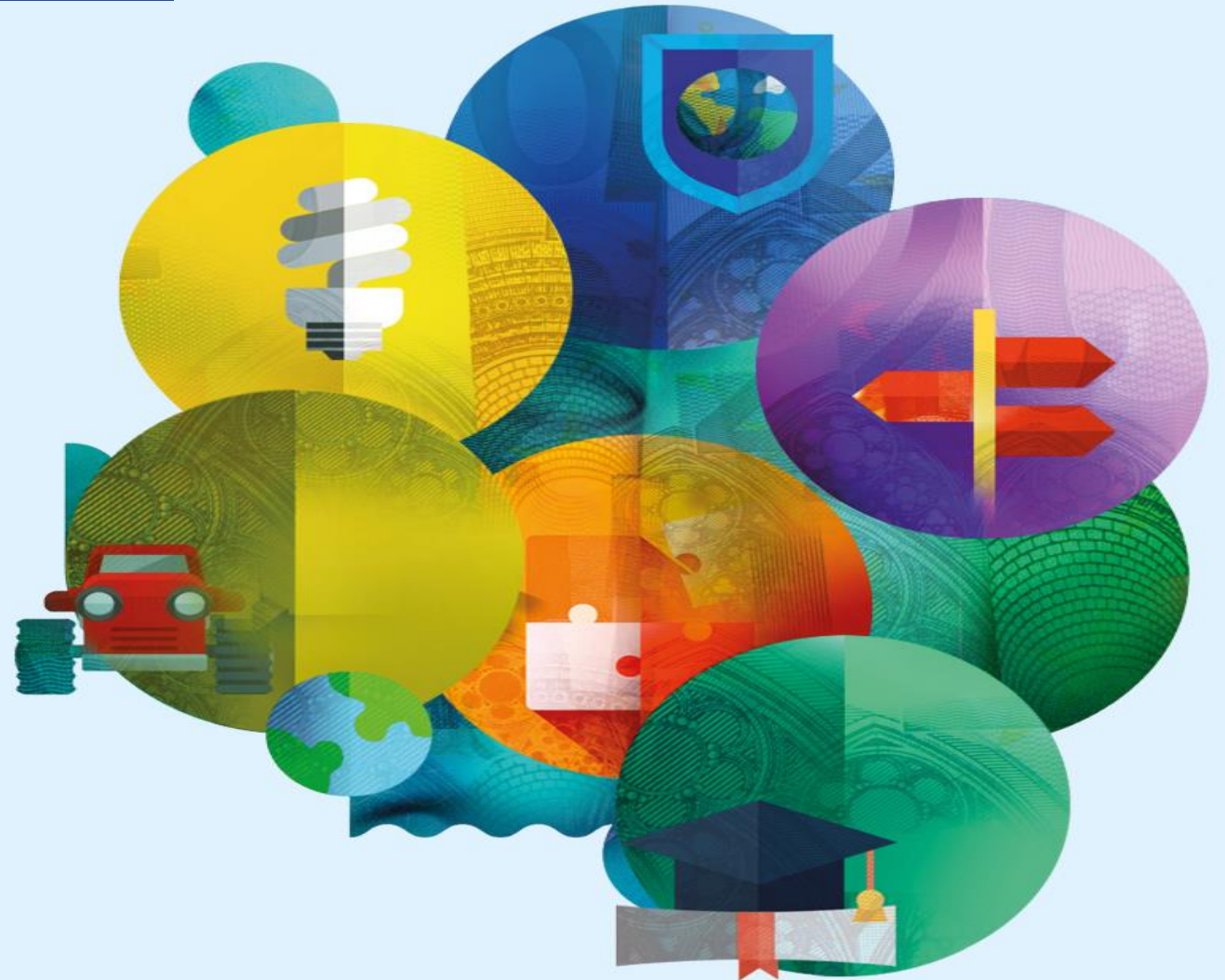


# Welcome and Introduction

Preparing InvestEU

19<sup>th</sup> November 2019, Brussels

Speaker:  
*Giorgio CHIARION CASONI (DG ECFIN)*



## What we have done since the last seminar:

- Kicked off **two Working Groups**: the Risk framework and methodology WG and the Sustainability proofing and climate tracking WG
- Received, analysed and implemented **more than 400 comments** on the IGs from 15 institutions
- Started bilateral discussions on **financial products** with some potential implementing partners
- Considered how to integrate the **new Commission's policy priorities** into the design of the InvestEU framework



Ursula von der Leyen: "I want Europe to strive for more by being the first climate-neutral continent."



The financing gap 2020-2027

- Climate & energy transition 185 – 260 bn p.a.
- Social Infrastructure 100-150 bn p.a.



EU toolbox – Green investment & finance



Green financing/  
Investment:  
mitigated risks,  
transparent on impact



Reorient capital flows towards sustainable investment (Taxonomy, green bonds standards, climate-related disclosures)

4 windows

- 30% overall climate target
- 55% climate & environmental target for SIW\*
- sustainability proofing



EUR 38 bn Guarantee  
EUR 650 bn mobilised  
investment



De-risking  
investments  
(InvestEU)



Risk-return logic:  
Green investments  
not always attractive

## Objective of today's seminar:

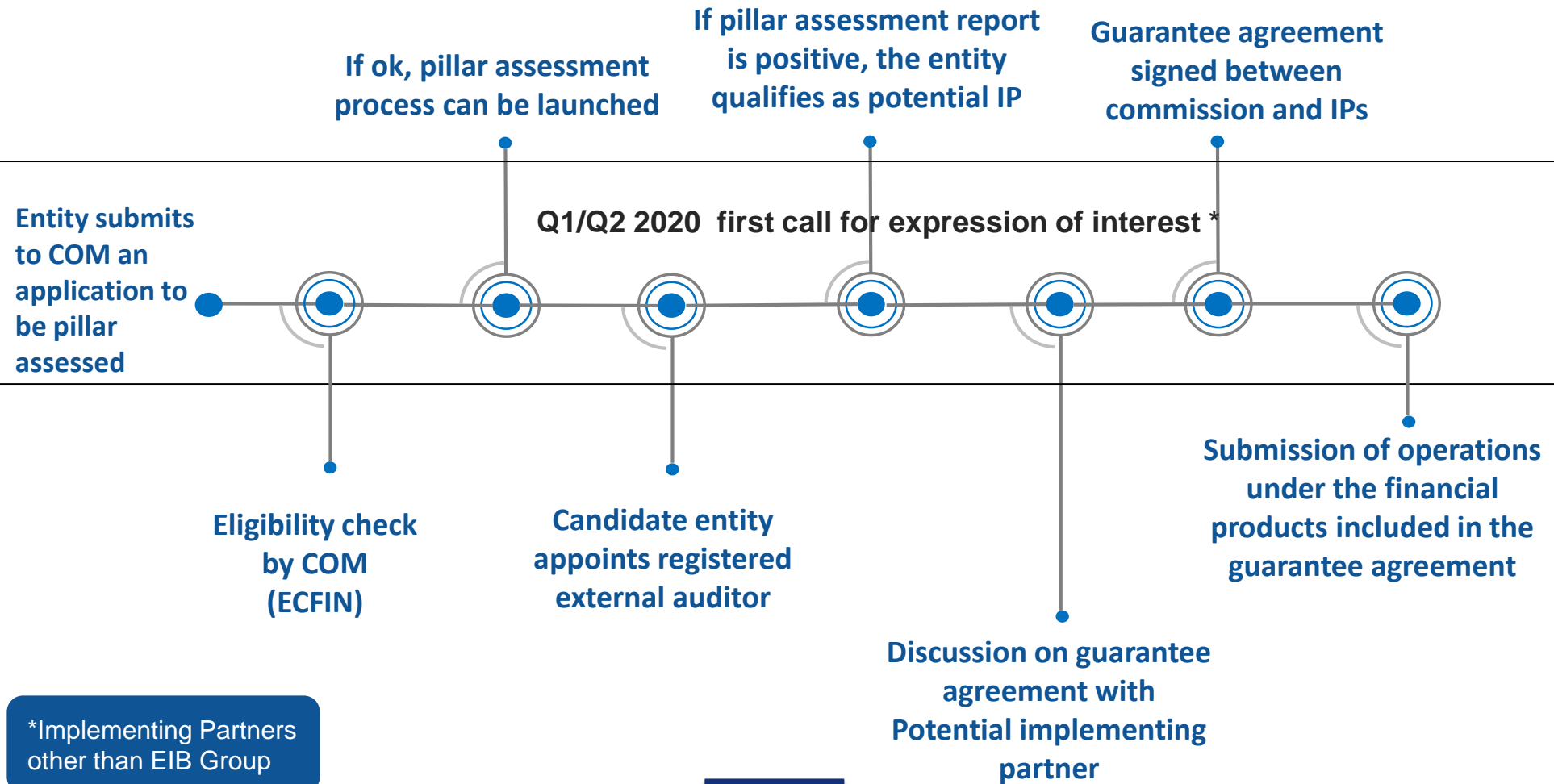
*To continue the engagement process on key documents of the InvestEU Programme that have an impact on future implementing partners' role, opportunities and responsibilities.*

*Topics to be discussed:*

- Envisaged Financial Products
- Investment Guidelines
- Approval Process



# The process to become an Implementing Partner



\*Implementing Partners other than EIB Group

## InvestEU: Call for expression of interest (1/4)

Allocation of the InvestEU Guarantee:

- **25%** of the EUR 38bn guarantee (i.e. EUR 9,5bn) to be allocated via calls;
- Remaining 75% earmarked for EIB Group.

## InvestEU: Call for expression of interest (2/4)

**60% of the EUR 9,5bn (i.e. +/- EUR 6bn) to be allocated at the beginning of the implementation period;**

**40% (i.e. +/- EUR 3,5bn) at mid-term (2024);**

### Aim:

- Top-up well-functioning products
- Allow for flexibility to react to market development and new political priorities
- Allow new NPBIs to come in
- Potentially two-staged first call (see presentation at “Next Steps & Q&A” session)

# InvestEU: Call for expression of interest (3/4)

SIW- POLICY ASPECTS		DELIVERY MECHANISM			
Product family	Policy areas	General Direct debt (including Green Bonds)	General inter. equity	Thematic (un)capped guarantees	Equity-type including thematic
InvestEU for Sustainable Transport	Cleaner safer and Smart Mobility	X	X		
	Connecting infra/TEN-T	X			
	Green vehicles and equipment			X	
	Future EDP and Future Mobility				X
InvestEU for Sustainable Energy	Decarbonized energy networks and generation	X	X		
	Energy Efficiency	X	X	X	
	Other low carbon network infrastructure	X	X		
	Renewable Cost Reduction Facility				MS compartment
	Renewable Corporate PPA support				Separate fiche.
	Credit enhancement for green bonds (EE, RES)				Separate fiche.
InvestEU for Environment and Resources	Clean Water	X	X		
	Transition to Circular Economy	X	X	X	X
	Nature Ecosystems	X	X	X	X
InvestEU for Digital Connectivity	Gigabit Networks and 5G infrastructures	X			
	Digital Connectivity	X			
	Gigabit Infrastructure Fund		X		
InvestEU for Space & defence	Development & exploitation of space infra	X	X		X
Other	Aquaculture			X	
	Tourism	X	X	X (sustainable tourism)	X (sustainable tourism)
Blending facilities	Broadband Blending Facility, CEF Transport Blending Facility, Blending Facility for clean and fair energy transition				

**POLICY COVER NOTE**



## InvestEU: Call for expression of interest (4/4)

- **Policy notes:**

- Presenting the main policy areas of the window

- **Product fiches:**

- Presenting the main delivery mechanisms to be used to deploy the financial products

- **Mix-and-match:**

- Policy area + delivery mechanism

## Policy steer

- ✓ **Policy prioritisation** – adapted to specificities **of the** financial products deployed by **IPs**
  
- ✓ Section 2.3.2.1 of the IGs:
  - periodically review the project pipeline provided by implementing partners together with them, in particular with respect to the projected amount of financing under the relevant policy areas and geographical coverage of operations;
  - give guidance on the interpretation of eligibility criteria and prioritisation means referred to in these guidelines;
  - regularly review the performance and scope of the relevant financial products in order to optimise the achievement of the policy priorities referred to in these guidelines.