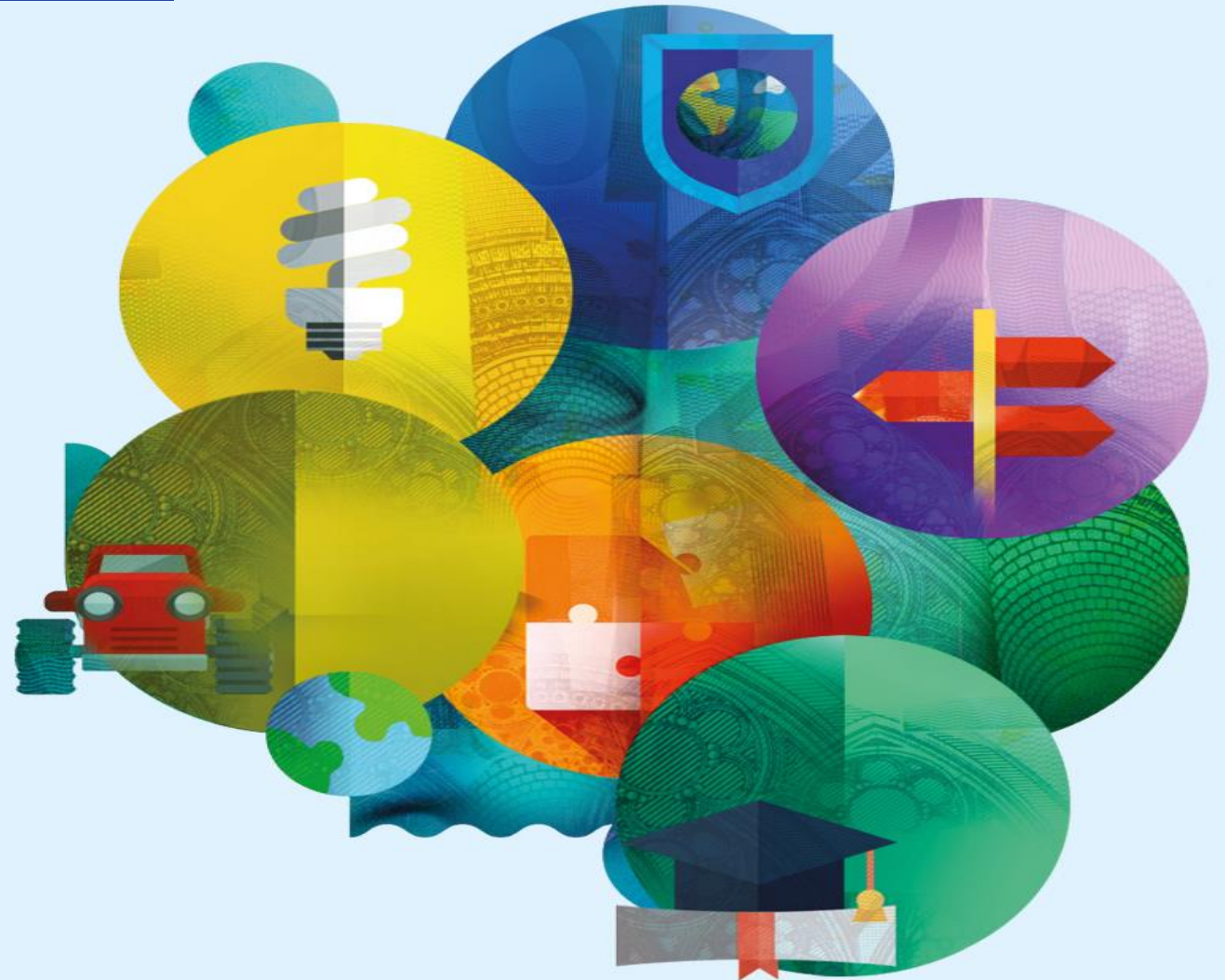


Next Steps

Preparing InvestEU

19th November 2019, Brussels

Speaker:
Giorgio CHIARION CASONI (DG ECFIN)





WELL ON THE WAY

- InvestEU Regulation
- Investment guidelines

IMMINENT

- Product Fiches
- Scoreboard

FORTHCOMING

- *Call for expression of interest for IPs*
- *Guarantee & Advisory Agreements*
- *Revised State Aid rules*

Next meeting of the Working Groups

Risk WG:

- Next meeting on 3 December (pm)
- Finalisation of paper on remuneration of the EU Guarantee
- Further discuss risk methodological framework, notably common risk mapping scale

Sustainability proofing and climate tracking WG:

- Next meeting on 4 December
- Climate dimension of the sustainability proofing - update of the guidance
- First draft of the climate and environmental tracking guidance



Call for expression of interest

InvestEU: Call for expression of interest

**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

Two calls for the beginning of the implementation period

First call in Q1/Q2 2020

+/- EUR **4bn – 5bn** to be allocated at the beginning of the implementation period,

- **Target: IFIs, well prepared NPBIs**

Second call in Q1/Q2 2021

+/- EUR **1-2bn** to be allocated at the beginning of the implementation period,

- **Target: NPBIs that need capacity building prior to implementation/are still adapting internal procedures**

Duration of the calls

- Calls **cannot be open-ended** due to need to allocate the shares,
- Depending on timing of the call:
 - If in Q1 2020, it could be open for 2 months
 - If in Q2 2020, it could be a bit shorter

Why? We need enough time for **negotiation of guarantee agreement and signature** before 31 December 2020

- In case of absence of MFF agreement: « pre-call »

Requirement to answer the call

- Have passed the eligibility check stage of the Pillar Assessment
- The Pillar Assessment needs to be completed only upon signature of the guarantee agreement



State Aid



State Aid: Public consultations and adoption of GBER

- The first public consultation is now **closed**. A second draft paper on GBER is ongoing
- The second public consultation is planned to be launched during **the first semester 2020** and will be open for 8 weeks
- The adoption of GBER is planned for the third semester 2020, in time to take effect as of first January 2021, with the MFF



Upcoming events

Seminar for entities and their auditors

➤ **When?**

- In the third week of **January**

➤ **Purpose?**

- Explain the new Terms of Reference, especially for **pillar 6** and provide guidance to auditors as to the Commission's expectations behind the various questions of the ToR
- **Consistency of audits**

Next seminar with potential IPs

- Before the call for expression of interest to present the call?



Q&A Session

Contact point: **EC-INVESTEU-CONTACT@ec.europa.eu**

Contact point for Pillar Assessment: **EC-INVESTEU-PILLARASSESSMENT@ec.europa.eu**



**Thank you
and enjoy the
cocktail!**