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Brussels, 23 November 2020

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WORKING DOCUMENT

From: Presidency
To: Working Party of Financial Counsellors

Subject: InvestEU - Presidency steering note

Delegations will find attached a Presidency steering note on InvestEU Regulation to be discussed at the Financial Counsellors Working Party on 25 November 2020.

Financial Counsellors’ Working Party on 25 November

Brussels, 23 November 2020

InvestEU Programme – Information from the Presidency

At the meeting of the Financial Counsellors’ Working Party on 25 November 2020, the Presidency will give a debrief from the first and second political trilogue. In addition, the Presidency would like to inform and discuss with delegations the following points.

Budgetary figures

Following the political agreement on the overall MFF / Recovery package between the European Parliament, the Council and the Commission, it is envisaged that InvestEU will be reinforced by EUR 1 billion (in 2018 prices) coming from a dedicated mechanism specified in the MFF Regulation. The design of the mechanism will not entail that this top-up has to be reflected in the budgetary figures set out in the InvestEU Regulation. However, it is still under consideration whether a receiving clause in InvestEU is legally necessary. Having also regard to the state of play of the EIF capital increase, the budgetary figures in the InvestEU Regulation would read as follow:

| | | |
|---------------|---|---------------------|
| Recital 38 | Overall EU guarantee | EUR 23 550 292 098 |
| | Expected investments | EUR 335 002 905 087 |
| Article 4(1) | Overall EU guarantee | EUR 23 550 292 098 |
| | Provisioning rate | 40% |
| Article 4(2) | Share of EU guarantee resulting from NGEU | EUR 14 747 500 000 |
| | Share of EU guarantee resulting MFF | EUR 8 802 792 098 |
| Article 4(3) | Budget for governance and Advisory Hub | EUR 350 000 000 |
| Article 10(1) | Allocation for advisory initiatives | EUR 249 375 000 |

| | | |
|---------------|--|--------------------|
| Article 10(4) | Cost covering cap | EUR 7 000 000 |
| Article 10(5) | Cost covering cap | EUR 10 000 000 |
| Article 12(4) | Share of EU guarantee granted to EIB | EUR 17 662 719 073 |
| | EIB aggregate financial contribution | EUR 4 415 679 768 |
| Article 32 | EU participation in EIF capital increase | EUR 375 000 000 |
| Article 34(3) | Overall amounts coming from NGEU | EUR 6 074 000 000 |
| | Provisioning for EU guarantee coming from NGEU | EUR 5 899 000 000 |
| | Budget for governance and Advisory Hub coming from NGEU | EUR 175 000 000 |
| Annex I | EU guarantee share for sustainable infrastructure | EUR 8 242 602 234 |
| | EU guarantee share for research, innovation and digitisation | EUR 6 476 330 327 |
| | EU guarantee share for SME | EUR 6 476 330 327 |
| | EU guarantee share for social investment and skills | EUR 2 355 029 210 |

Recital 64

Following the horizontal approach, the Presidency suggests to adjust Recital 64 as follows:

“Horizontal financial rules adopted by the European Parliament and the Council on the basis of Article 322 of the Treaty on the Functioning of the European Union apply to this Regulation. These rules are laid down in the Financial Regulation and determine in particular the procedure for establishing and implementing the budget through grants, procurement, prizes, indirect implementation, and provide for checks on the responsibility of financial actors. **Rules adopted on the basis of Article 322 TFEU also include a general regime of conditionality for the protection of the Union budget.**”

Consolidation of portfolios

At the meeting of the Financial Counsellors’ Working Party on 20 October 2020, the Commission and the EIB presented their views on the possibility to allow the EIB to consolidate legacy portfolios with



InvestEU. Since the possibility for a consolidation of portfolios is one of the key points for the European Parliament, the Presidency will invite delegations to express their views on this point at the next meeting with a view to finalise the mandate for negotiations with the European Parliament.