

INVESTEU

ADVISORY BOARD

BOOSTING SUSTAINABLE INVESTMENT

INNOVATION AND JOB CREATION IN EUROPE



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MINUTES

Eighth Meeting of the Advisory Board (AB) of InvestEU Programme

Member States composition

Thursday, 20 November 2025

Hybrid meeting held in Brussels (Montoyer 59 - Room A048) and via videoconference

1. Welcome by the Chair

The Chair (Mr Giorgio Chiarion Casoni) welcomed the participants.

2. Adoption of the agenda

The agenda was adopted without changes.

3. State of play of the implementation of the InvestEU Programme by the Steering Board alternate Chairperson

Ms Salla Valtonen, alternate to the Chair of the InvestEU Steering Board, presented an update on the InvestEU implementation. The report on implementation prepared by the Commission is based on the operational and financial reports submitted by the InvestEU Implementing and Advisory Partners. The report was shared with the Advisory Board ahead of the meeting.

Since the last Advisory Board meeting in May 2025, agreement was reached by the Council and the Parliament on the Omnibus II package, with adoption planned by the end of the year. It will bring simplification and strengthen the programme's investment capacity with a EUR 2.9 billion increase in EU guarantee, expected to mobilise EUR 55 billion of additional investments, and EUR 40 million increase for the Advisory Hub. The Commission had published the 3rd and last cut-off date for the call for expression of interest under the InvestEU Fund – with deadline of 28 November, which takes into account the increase agreed in the Omnibus II. The indicative amount of EU Guarantee to be allocated is EUR 1.6 billion. In the meantime, negotiations are ongoing with current and new Implementing and Advisory Partners, with 24 Implementing Partners and 8 Advisory Partners expected.

Currently, InvestEU backed up financial products are implemented by 17 Implementing Partners, with a total amount of EUR 28.4 billion of EU guarantee from all sources of financing allocated to guarantee agreements, the EU compartment accounting for EUR 26.2 billion. As regards implementation, EUR 27.2 billion of EU guarantee has been approved and EUR 15.5 billion of EU guarantee corresponded to signed operations. Additional top-ups from other EU programmes are under discussion.

Since the end of 2024, the volume of InvestEU signed operations has increased by EUR 8.5 billion. The highest volume of operations signed is in the field of energy, followed by SMEs/small mid-caps and mobility. Concerning the geographical distribution, Portugal, Romania, Estonia, Latvia, and Bulgaria are the countries with the highest volume of signed InvestEU operation amounts in proportion to their GDP.

In terms of mobilised investments and private finance, by the end of June 2025, a total of EUR 293.5 billion was mobilised, 69% of which coming from private finance. Almost 41% of overall InvestEU Fund investments are targeted to contribute to climate objectives. Under the Sustainable Infrastructure Window, almost 77% support climate or environmental objectives.

Concerning the InvestEU Advisory Hub, its total budget is close to EUR 700 million, drawing from the InvestEU Regulation, top-ups and Member State contributions. Utilisation of budget by the

Advisory Partners is well advanced, with a high demand under the Sustainable Infrastructure Window and for innovative companies as well as SMEs. The sectors benefitting most from advisory support are energy, mobility, and environment, closely followed by social investments.

Questions from representatives of France, Germany, Sweden, Italy and Austria concerned changes in the InvestEU leverage and multiplier effect, disbursements, factors behind different allocation rates in different Member States, time lag between approvals and signatures, implementation of top-ups from other EU programmes, timing for new Implementing Partners joining the programme at a late stage and monitoring of the guarantee provisioning in view of the end of the programme in 2027. There was also a discussion on reflows with reference to the Working Document XI of the Draft Budget and a question on the possibility of providing a forward-looking estimation of reflows. The Commission provided clarifications on the leverage and multiplier effect figures. Top –ups' implementation is by nature more sector specific and requires additional eligibility criteria established in the source programme. The reasons for new Implementing Partners joining the programme at this stage of the programme's implementation are diverse, among which figure pillar assessment completion or internal development of financial activities. Provisioning is conservative as it covers expected and unexpected losses. Data on provisioning are available and will be monitored over the remaining lifespan of the programme. After the meeting, additional information will be provided on disbursements as well as timeframe for approvals/signatures and signatures/time to market.

4. Exchange of views on the InvestEU Member State Compartment

Mr. Sebhatu (DG GROW) presented an update on the InvestEU Member State Compartment (MS Compartment). Contribution Agreements were signed with 8 Member States, for a total of almost EUR 2.9 billion, with EIF as the main implementing partner, followed by EBRD, BDB and NRB. SMEs remain the main beneficiaries of the MS Compartment. Instruments with generic eligibility criteria (not sector specific) are the most successful. Additional contributions by 4 existing and 2 new Member States (Poland and Italy) are expected, with an increase of the EU guarantee of at least EUR 1.5 billion. Once adopted, the Omnibus II will open the possibility to implement the MS Compartment as a financial instrument.

Questions followed from representatives of Italy and France on the choice between new and existing instruments for implementing the MS Compartment. Mr Sebhatu indicated that Member States need to consider, among others, the desired speed of implementation of the MS Compartment, compliance with State aid rules and costs/benefits of implementing a new targeted guarantee product.

5. Any other business

There were no other points. The AB Chair closed the meeting and thanked all participants.

Action points

For the Advisory Board Secretariat under the instructions of the Chair:

- to set a date of the next Advisory Board meeting in first half of 2026;
- to provide MS representatives with data on disbursements as well as on the timeframe between approvals/signatures and signatures/time to market.

Annex

- **Attendance list**

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