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MEETING DOCUMENT

From:	General Secretariat of the Council
To:	Simplification
Subject:	Omnibus II: Invest EU - Compilation of written comments

Delegations will find enclosed comments received, by 1 April , from BE, BG, CZ, DE, IE, EL, HR, IT, LV, LU, MT, NL, AT, PT, RO, SI, SE on the Omnibus II proposal (doc. 6610/25).

Omnibus II – Invest EU

Written comments from MS

PUBLIC

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BELGIUM

AGS – Written questions & comments regarding Omnibus II package (InvestEU) - BE

PUBLIC

- **Référence: p2 CID introduction – annexe I (a) amounts of the EU garantee per specific objective**

- Comment le clean decarbonisation industrial deal est-il intégré dans les 4 fenêtres ? La Commission prévoit-elle des tops up comme elle a déjà fait pour financer en urgence les agences de crédit à l'exportation ?

- Comme la fenêtre PME n'est plus suffisamment fournie, la Commission peut-elle envisager de procéder à une réallocation spécifique pour la fenêtre PME ?

- **Référence introduction p3 « reporting simplification »**

- Comment établir un lien entre la réduction de la charge administrative et des « costs saving » de la garantie d'InvestEU ? Quels sont les bases du calcul pour arriver à ce montant de 200 millions EUR ?

- **Référence globale : BEI**

- La Présidence pourrait-elle faire venir la BEI au groupe Antici pour échanger sur son approche ?

BE – 17.03.2025

comments and drafting suggestions regarding Omnibus Package II, COM84, InvestEU.

PUBLIC

Regarding simplification

1. Belgium attaches importance to **collecting reliable data in order to assess the policy objectives are still met**. You indicate that the proposal is consistent with EU existing policy objectives, not only regarding InvestEU but also including Europe's ambitious framework to become a decarbonized economy by 2050. However, the removal of certain KPIs for operations under €100,000 under *Article 1(20)(a)* will arguably make it harder to assess whether those objectives are met. We therefore would like to have more clarification on the following:

   I) During the Antici Group on Simplification of 14/03/25, you indicated that 90% of the transactions in the SME window fall under the threshold. Could you indicate the expected impact on the reliability of the data? How will you be able to compensate for the lack of data or evaluate whether the original objectives are still met?

   II) Could you elaborate on the criteria to remove all KPIs listed in Annex III from the scope?

In case this reduction does seem to impact the collection of reliable data, we would like to suggest to amend the proposal regarding article 1(20)(a) along the following lines:
For financing amounts below EUR 100.000, implementing partners shall continue current reporting methods on key performance and monitoring indicators laid down in Annex III, more specifically those in points 1, 2, 5.2, 6.3 and 7.2, while maintaining a minimum level of reporting on the remainder of the KPIs listed in Annex III. However, such remaining KPIs should be estimated based at portfolio level of financing or investment operations rather than line by line, and by way of an ex-ante estimation, to be determined at the start of the implementation of such portfolios. This would imply a significant reduction in reporting requirements as any requirement after the start of implementation would become obsolete, except for the ones mentioned in the proposed Article 1(20)(a).
Our experts are of course at full disposal to walk you through the reasoning behind our proposal, and to finetune the wording.

2. During the Antici Group on Simplification of 14/03/25, you indicated that 90% of the cost savings of around 350 million euro would result from the waiver to report on certain KPIs and the adapted SME definition. This would be the result of 900.000 undertakings saving 360 euro each, due to less hours spent on reporting. Another 20 million euro of costs would be saved for Implementing partners, while EIB and EFSI would have cost savings of around 6 million euro.

   Could you clarify how much of these cost savings can be traced back to changing the definition of SMEs? Do these benefits outweigh the drawbacks of having a different

definition of SMEs in European legislation? If so, Belgium would like to see your motivation reflected in a recital.

Regarding the increased amount of the EU guarantee of EUR 2.5 billion

3. Could you give a more detailed overview of how the additional resources will be **allocated**? What objectives/sectors? Are the €50 billion resulting from Omnibus II the same as the €50 billion from InvestEU foreseen for the Industrial Decarbonisation Bank and the same as the €50 billion mentioned under "leveraging private investment" in the Clean Industrial Deal? If this is not the case, how much from the €50 billion from the Omnibus II will be used for the Clean Industrial Deal?

4. Belgium believes **SMEs** must be prioritized. Not only because the current SME window is nearly exhausted, but also because of the crucial role SMEs play in the twin transition. Could you therefore ensure that the SME window will receive appropriate funding as a priority?

5. Belgium would like to emphasize the need for a **fair distribution between the EIB, EIF, and other implementing partners**. Can you explain how this will be obtained?

Regarding the enhanced guarantee capacity made available through combinations

6. Could the Commission further clarify what would **trigger the decision on when the legacy guarantees** (and their underlying provisioning) can be used. Would the Commission use a threshold/percentage to assess whether the provision is deemed "too" high for the underlying risk? What safeguards are in place?

7. In article 1(5), could the Commission explain the reasoning for the full allocation of these released guarantees to EIB and EIF? Could a more balanced distribution between implementing partners be considered, in line with Art. 13(5) of the InvestEU Regulation and its 75%-25% repartition?

Regarding non-legislative amendments

8. Can a further simplification of the reporting requirements for InvestEU implementing partners be considered by removing the yearly obligation for a management declaration for implementing partners, including a summary of audit controls and an opinion from an independent auditor. For all clarity, this proposal for simplification is irrespective of the fact whether an implementing partner can rely on other Union programmes for which a management declaration would also be required. Such simplification would be in line with the principle of full delegation under indirect management, and recognizing the pillar assessed status of the implementing partners. [Such simplification would involve the Financial Regulation, Art. 158(1)]

PUBLIC

9. Could the selection of financial intermediaries by implementing partners be simplified, based on the recognition that those partners are pillar assessed entities which have strict internal rules and procedures for the selection of financial intermediaries, without the further imposition of additional selection requirements from the side of the Commission? It seems today that Art. 211 of the Financial Regulation would imply additional selection requirements from the Commission on top of the internal rules and procedures applied by the implementing partner.

PUBLIC

BULGARIA

- Regarding the proposal made to reduce the frequency of reporting by implementing partners to the EC from twice a year to once, how this will correspond to the Member state – EC reporting under Recovery and resilience plan, where the reporting is twice a year. In Bulgaria, part of the RRF resources have been transferred to the InvestEU programme and reporting to the EC is at a frequency of twice a year and the information for reporting to the EC is based on information submitted by the EC implementing partners under InvestEU programme.

- Regarding the proposal for amending article 7 form Regulation (EC) 2021/523 (art.1, paragraph 5 from Omnibus), what is meant with the following in paragraphs 4 and 5 "Union support provided through the guarantee under the financial instruments established by the programmes in the programming period 2014-2020 and released from the operations approved under these instruments" which represents one of the sources of financing in the combined support. Does it mean recycled resources from the financial instruments provided by the operational programmes of the 2014-2020 programming period and if yes to what extent the reallocation of these resources to InvestEU will be in line with the requirements of Regulation (EU) 1303/2013, namely for their re-investment for the purpose of the programmes by 31.12.2031.

- We would like to receive more information and clarification on the reasons for the proposal to add two new paragraphs below point 1.4 to Annex III to Regulation (EU) 2021/523 (Article 1(23) from the legislative proposal), which also propose amendments to Articles 2(40) and 222(3) of the Financial Regulation, which relate to leverage and multiplier effect requirements for financing and investment operations providing performance guarantees.

CZECH REPUBLIC

Questions on the proposed change to the definition of SMEs:

- Could the EC please clarify the practical application of the new wording of the SME definition, particularly the distinction between options (a) and (b)?

- Is it correct that option (a) applies to financial products combining InvestEU and national resources, which are not considered State aid, while option (b) applies to products funded exclusively from national sources, which always constitute State aid?

- Does option (a) also include de minimis support, which is not considered State aid?

- Option a) refers only to the number of employees criterium. Does this mean that in this case we don't have to apply all the other criteria from the SME recommendation 2003/361/EC? In other words, meaning that we don't have to consider annual turnover, balance sheet totals or even the concept of linked enterprises (i.e. the whole art. 3 of said EC recommendation)?

- Practical question on option (a): could we use this simplified SME status for a national guarantee programme that will benefit from a counter-guarantee of InvestEU? For this counter-guarantee we have transferred 80 mil. EUR of ERDF resources to the member state compartment of the InvestEU. In the guarantee programme we will use the GBER article 56f for the state aid at the level of the final recipients.

PUBLIC

CZ questions: Omnibus II - 17.03.2025

Article 1(9) point 5

- Why shall contracts implementing the InvestEU financial instrument between the implementing partner and the final recipient or the financial intermediary or other entity referred to in Article 16(1), point (a), be signed by 31 December 2028? We find this date restrictive. For the MS component of InvestEU implemented through the "EU guarantee", there is no such limitation in the Regulation. This limits the practical applicability of the "InvestEU financial instrument".

Article 1(14)(d)(ii)

- How will the "appropriate level" of fees be determined for implementing partners to maintain "fiduciary accounts"?

Article 1(2)(e)

- What does “market equity (conform) products“ stand for? Could you give us several practical examples of use?
- How can the statement „or as otherwise defined in the guarantee agreement“ help with flexibility? Could you give us several practical examples of use?
- How will this help to reduce the red tape for SMEs/implementing partners? Most of the projects confer the state aid.

PUBLIC

GERMANY

Omnibus package on investment simplification

Proposal for a Regulation of the European Parliament and of the Council on amending Regulation (EU) 2015/1017, (EU)2021/523, (EU) 2021/695 and (EU)
2021/1153 as regards increasing the efficiency of the EU guarantee under Regulation (EU) 2021/523 and simplifying reporting requirements

PUBLIC

We welcome the overall aim of the Omnibus-2 package, both in terms of reducing red tape and addressing the cliff-edge issue of the InvestEU guarantee. For a swift deliberation, we kindly ask the COM to explain specific aspects of the proposal, particularly regarding the financing side, and to provide answers in writing on these questions. We have reservations about the proposal until we have had time to analyse such written answers.

1) Increase of InvestEU guarantee (2.5 bn EUR) - source of funds

- We welcome the fact that the reflows are also used to make available appropriations for the EURI cascade to cover the increased interest costs of NGEU bonds. We kindly ask for further explanations on how the necessary reallocations between Headings of the EU budget [InvestEU under Heading 1 / NGEU interest costs under Heading 2] will be implemented on a technical level?
- Why are reflows earmarked for the Public Sector Loan Facility? According to the Omnibus 2 proposal, the PSLF is implementing much slower than anticipated? The earmarked reflows could also be used in favour of the EURI cascade.

2) Portfolio merger

- At what amounts and with what composition would the portfolios be combined?
- What impact does the consolidation of the portfolios have on the EU-budget, particularly with regard to the legacy-instruments and funds that would otherwise flow back into the EU-budget? Please provide concrete figures to support this.
- What impact does the consolidation of the portfolios have with regard to risks for the EU-budget? Does consolidating the portfolios increase the default risk for the legacy instruments?
- Under what assumptions can the combination of portfolios mobilize 25 bn EUR of investments?
- We kindly ask the Commission for further information on the interaction with other financial instruments, such as the CEF, according to Article 3 of the proposal.

3) New Invest EU Financial Instrument“

- We kindly ask for an explanation of the „Invest EU Financial Instrument“ using a concrete example.
- For the potential use of the financial instrument for funds under shared management, subsequent amendments to the sectoral legal acts would be required (namely, Regulation 2021/1060 for cohesion policy). Can the Commission provide information on when and in what context these amendments are to be proposed?

4) Changes related to administrative simplification

We kindly ask the Commission to explain the calculation on leverage and the multiplier effect [Article 1(23)].

PUBLIC

DE - Berlin has one more question on the Q&A document.

28.03.2025

After carefully looking at the COM proposal and the answer given yesterday at the Antici meeting, we have one more question to clarify our understanding. It concerns the distributed Q&A document, specifically the following sentence on page 3: " The proposed amendment does not change the governance arrangement, procedures (**except for the deadlines**) …". Regarding deadlines, could you explain again which deadlines are specifically changed (with reference to the proposed changes in the actual legal texts)? From your answer in the meeting we understood that a previous deadline to sign a contribution agreement within 4 months following the Commission Decision approving the Partnership Agreement would be cancelled with the new proposal. Furthermore directly after this, it was mentioned that in the old regulation there is another deadline that was extended from 9 months to 12 months. Is the proposal also changing this second deadline mentioned? As far as we can understand this was already done with the STEP regulation last year. Therefore, we are right now not sure which changes regarding deadlines are meant exactly. Your answer would be greatly appreciated.

PUBLIC

IRELAND

- In terms of the new Article 10(a) there is provision in the second paragraph for Member States to provide additional amounts for the purposes of the InvestEU financial instrument. Is there an upward limit to the amount Member States can contribute?

- Article 1(2)(e) amends existing Article 2(21) (the definition of an SME)

  a) in case of financial products not conferring advantage in State aid terms, an enterprise which, according to its last annual or consolidated accounts, employs an average number of employees during the financial year of less than 250

  (b) in case of other types of financial products, a micro, small or medium-sized enterprise within the meaning of the Annex to Commission Recommendation 2003/361/EC([16]) **or as otherwise defined in the guarantee agreement**;

- Is it possible to provide some more detail on the State Aid limits involved in the definition of "financial products not conferring advantage in state aid terms"

PUBLIC

GREECE

EL comments (11.3.2025)

- **Omnibus II/InvestEU**

  As regards Omnibus II/InvestEU and especially Article 1 par. 2 (e) of the "Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) 2015/1017, (EU) 2021/523, (EU) 2021/695 and (EU) 2021/1153 as regards increasing the efficiency of the EU guarantee under Regulation (EU) 2021/523 and simplifying reporting requirements", please take into account that we are very concerned in using a different definition for companies benefited under InvestEU. Although we could understand the need for simplicity, we strongly believe that the same rules and regulations should apply horizontally for all financial instruments (incl. cohesion funds) under the equal treatment principle. Greece does not support the use of two different SMEs definitions. Any change of the existing definition of SMEs could have an impact in most EU policy areas, given that the current definition is used in more than one hundred pieces of EU legislation, affecting in particular the financing of businesses.

PUBLIC

CROATIA

Article 3 Amendments to Regulation (EU) 2021/1153 [CEF]

In Article 29 of Regulation (EU) 2021/1153, the following paragraph is added:

'5. The guarantee supported by the Union budget and provided by the EIB through the CEF Debt Instrument established under Regulation (EU) 1316/2013 may be granted to cover financing and investment operations eligible under Regulation (EU) 2021/523 of the European Parliament and of the Council(*) for the purpose of combination referred to in Article 7 of that Regulation and may cover losses in relation to the financing and investment operations covered by the combined support.';

OMNIBUS II proposes adding a paragraph 5 to Article 29 of the CEF Regulation, in force from 2021, to allow the CEF Debt Instrument to be combined with the InvestEU Instrument. However, the currently applicable CEF Regulation 2021/1153 does not mention the CEF Debt Instrument anywhere, which was part of the old CEF Regulation of 2013 (Regulation 1316/2013). Furthermore, Regulation 1316/2013 is no longer in force as it was repealed by Regulation (EU) 2021/1153. We therefore request clarification of the references to the legislation that is no longer in force, including the CEF Debt instrument?

PUBLIC

ITALY

Amendment proposal on Art. 10a, para 3 of the Omnibus II text.

Art. 10a par 3:
The contribution agreement shall at least contain the amount of the contribution by the Member State, ***its provisioning rate that shall be set out in line with the provisioning of the corresponding financial instruments under the EU compartment and*** *the currency in which such contribution is to be implemented, provisions on the Union remuneration for the InvestEU financial instrument, and the elements set out in points (b) to (e) and (g) of Article 10(3).*

The amendment aims to further facilitate the use of financial instruments by Member States by explicitly aligning provisioning-related mechanisms under the MS Compartment to the ones under the EU Compartment

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PUBLIC

IT

Omnibus II Regulation 2025/0040(COD)[1]

Simplification proposals for the InvestEU Programme

PUBLIC

1. Enhancing combination of EU and Member State Compartment to support emerging policy priorities

Legal reference Regulation (EU) No 2021/523 (InvestEU Regulation) **Article 9 – paragraph 2**	
Current text	**Proposed Amendment**
Where appropriate, the compartments referred to in paragraph 1 shall be used in a complementary manner to support a given financing or investment operation, including by combining support from both compartments.	**In Article 9, paragraph 2 is replaced by the following:** Where appropriate, the compartments referred to in paragraph 1, including the InvestEU Financial Instrument in accordance with Article 10a, shall be used in a complementary manner to support financing or investment operation***s***, including ***on a portfolio basis***, by combining support from both compartments***, also under a multi-tranche structure***.

[1] *Regulation of the European Parliament and of the Council amending Regulations (EU) 2015/1017, (EU) 2021/523, (EU) 2021/695 and (EU) 2021/1153 as regards increasing the efficiency of the EU guarantee under Regulation (EU) 2021/523 and simplifying reporting requirements*

Justification
To effectively mobilise private capital and strengthen Europe's security, competitiveness, and cohesion, the optimal interplay between national and European resources, particularly via guarantee instruments, is essential. Against this background, a multi-tranche guarantee structure combining a Member State ring-fenced component with an EU-level component, significantly enhancing the current Member State Compartment under InvestEU, would provide a structured framework that strategically combines national contributions with the EU guarantee, maximising their effectiveness in mobilising substantial private-sector investment into priority sectors.

PUBLIC

2. Softening requirements for strategic investments such as defence, space, cyber-security

Legal reference Regulation (EU) No 2021/523 (InvestEU Regulation) **Article 8 – paragraph 3– New subparagraph**	
Current text	**Proposed Amendment**
N/A	**In Article 8, in paragraph 3, a fourth subparagraph is inserted as follows:** '***By way of derogation from the second subparagraph of Article 8(3) financing and investment operations may be exempted from limitations set out in the 'investments guidelines'. In this event, the implementing partner shall provide adequate justification and mitigation measures to the Investment Committee.***

Justification

As also highlighted by section 6.5 of the Interim evaluation of the InvestEU Programme, the complexity of InvestEU still hinders its full potential. Operations in strategic sectors such as defence, space and cyber-security, face strict limitations for transactions over EUR 10 million, which need to comply with criteria regarding ownership and suppliers, including those in third countries. For such operations, final recipients must have their executive management in the EU and ensure that risk mitigation measures apply to all suppliers, such as telecom equipment vendors and service providers. These restrictions hinder InvestEU-backed operations in strategic sectors, ultimately harming the development and adoption of advanced/digital technologies in Europe, which lacks relevant players and financial resources compared to global competitors such as the U.S. and China. To foster financing and investment operations in strategic sectors, it is suggested to exempt such operations from current requirements in duly justified circumstances, thus enabling European companies to grow, ultimately reducing reliance on non-EU technologies.

PUBLIC

LATVIA

- In Article 10(2), fourth subparagraph there is a deletion of 4 month deadline for concluding contribution agreement after singing or amending partnership agreement. Please explain reasoning for this deletion and how this will affect the speed in which national compartment can be created?

- New Article 10a elaborates the possibilities for memberstates to contribute their resources from shared management programmes and RRF to national compartments of InvestEU, as well as sets 12-month deadline to conclude guarantee agreement after conclusion of contribution agreement. Having in mind the deadline for RRF implementation, please explain when is the last moment to make RRF transfers to InvestEU national compartment (in cases where member state does not have an existing national compartment). We would appreciate if Commission could provide an approximate timeframe for specific steps that need to be taken to make an RRF contribution to national compartment. For Latvia it is important that simplification proposals would reduce time required for creation of national compartment after decision to transfer RRF resources.

PUBLIC

LUXEMBOURG

- How does the Commission view the proposal for a European security and Industrial Innovation initiative and its interplay with Omnibus II?
- Could the Commission further explain how it will be ensured that the contributions to the Member State compartment will be used for financing and investment operations within the Member State concerned? Does this mean that final beneficiaries of the financing and investment operations are located in the respective Member State ?
- Could the Commission provide written information on the reflows generated by InvestEU and their usage in the past?
- Will the "reflows of the resources generated" be applicable retroactively for contribution agreements that have been signed before the entry into force of this new regulation ?

PUBLIC

MALTA

Malta's comments on the Proposal amending Regulations (EU) 2015/1017, (EU) 2021/523, (EU) 2021/695 and (EU) 2021/1153 as regards increasing the efficiency of the EU guarantee under Regulation (EU) 2021/523 and simplifying reporting requirements (InvestEU)

PUBLIC

Alignment of Threshold for Simplified Reporting

It is proposed that the threshold for simplified reporting obligations under Article 28(2) be aligned with the threshold established in the de minimis Regulation. In this regard, raising the threshold from €100,000 to €300,000 would enhance consistency across Union instruments and reduce the administrative burden, particularly for small-scale transactions, which Malta supports.

Further Simplification and Clarification of Reporting Obligations

Malta recommends further efforts to simplify and clarify reporting obligations applicable both below and above the reporting threshold. Based on initial implementation experience, current reporting requirements can involve the collection of over 1,000 data points. This level of detail imposes a significant burden on implementing entities, increasing operational costs without always providing commensurate value in terms of monitoring or oversight. A reduction in the number and complexity of data points required is therefore encouraged.

Ensuring a Level Playing Field and Critical Mass for Smaller Programmes

Whilst Malta acknowledges that the amendments being put forward through the Omnibus II proposal will provide Member States with increased possibilities to mobilise public and private investment in priority areas, it is equally important to ensure that there will be a level playing field for all Member States to create the critical mass required to deploy such financial instruments effectively.

For small programmes, where the amounts transferable from shared management funds to the Member State compartment of the InvestEU Fund are limited, the applicability of the Omnibus II proposal will remain restricted unless Article 14 of the Common Provisions Regulation ((EU) 2021/1060) (CPR) is amended to allow for more substantial transfers to the InvestEU Fund.

NETHERLANDS

PUBLIC

On the guarantee increase

- The additional €2.5 billion is to be distributed pro rata: 75% to EIB and 25% to NPIs. We would like to call upon the Commission to expedite or simplify negotiations with NPIs to ensure timely access to these funds.

- The proposal indicates that the increased guarantee will be split over the different windows in the usual manner. Could you shed some light on the currently used budget under the different policy windows, are the resources in all of the windows almost exhausted?

On legacy instruments

- The proposal facilitates the use of reflows from legacy instruments. We are wondering whether there are cases of cofunding under these legacy instruments. Could the Commission elaborate what the impact of the proposal would be on reflows from any co-funded legacy instruments?

On the Member State Compartment

Can the Commission explain a bit more about this proposed financial instrument?

- Making it concrete; What would be the situation for a managing authority wanting to transfer cohesion funds to InvestEU now and in the future?
- What would be the real advantages for a region which is using the euro instead of setting up a financial instrument in their own country or making the current contribution to InvestEU (other than the already existing advantages like no cofinancing and for some MS better credit rating)?
- Why will the policy objectives specified in the Partnership Agreement (PA) be leading and not those of InvestEU?
- So the CPR will not be adjusted, but are changes in the PA required?
- In the previous AGS CION stated that the resources will be transferred via a fiduciary account to implementing partner. But is it correctly understood that the funds are still carried out under direct management, ie the Commission is managing this financial instrument?
- How much time would it on average take for that kind of contribution agreements to be finalised?

On administrative simplification

- The proposed adjustment to the SME definition for financial products not conferring advantage in State aid terms, applies specifically to the InvestEU Regulation.This Omnibus proposal does not indicate that the new definition will automatically apply to other legislation and regulations. Could the Commission confirm that this is indeed not the case?

- We would like to emphasize the need for careful analysis and impact assessment regarding the proposed modification in the application of the SME definition. Could the Commission elaborate on the methodology it has employed to ensure a comprehensive evaluation of the

proposal's effects? In particular, we are keen to understand the implications for the composition of the group of beneficiaries.

- In addition, for state-sensitive financial products, the government considers it important that the 'classic' SME criteria continue to apply as set out in the annex to Recommendation 2003/361/EC.

- We welcome the proposal to reduce the administrative burden. These measures contribute to the effectiveness of the programme. It is important, however, that this is done in good consultation with the NPIs. The EIB Group has an advantage thanks to its decades-long cooperation with the European Commission, as it already has its organisation well set up to this end. However, for smaller and new NPIs, it should be carefully considered how to reduce the administrative burden for them. Could the Commission elaborate how it envisages the collaboration with NPI's in this regard?

PUBLIC

AUSTRIA

PUBLIC

- We do not yet understand the value added of the new InvestEU financial instrument and would therefore appreciate if the Commission could provide an explanation via a specific fiche.

- The reflows-table submitted on March 11th has been very helpful to understand how the guarantee increase will mobilise EUR 25 bn.

- Could you please provide us with a similar written explanation in order to show to what extent and via which mechanisms the "other" EUR 25 bn of increased investment mobilisation are achieved (as promised on March 12th)?

- Detailed questions on the reflows table submitted on March 11th:

  - AT understands that the suggested use of reflows from EFSI and other sources to the benefit of investEU is limited to the years 2025-2027, and that the potential use of reflows after 2027 will be part of the negotiations on the next MFF 2028+. Is this correct?

  - AT welcomes that EUR 350 million of reflows are indirectly used to finance the EURI cost overrun in 2026 and 2027 (via the EURI cascade mechanism). However, could not be a mechanism envisaged as well by which it is made sure that the remainder of reflows to be returned to the EU budget are used to finance the EURI cost-overrun? When does the Commission think these reflows might be returned to the EU budget?

  - Can both the Presidency and the Commission confirm that beyond the EUR 1 bn of reflows to be used for the InvestEU guarantee, the use of the remainder will be decided upon by the Budget Committee, as stated orally on March 12th?

- Regarding the evaluation of public finance, we see a shift in focus from volume to impact. How do you assess the simplification measures in the InvestEU Omnibus proposal in this regard?

- Having seen input from stakeholders, e.g. the non-paper from the EBRD: which stakeholders did the Commission consult when formulating the simplification measures in Omnibus II?

AT comment on ST 07393/25

Council of the European Union

PUBLIC

Brussels, 24 March 2025
(OR. en)

7393/25

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NOTE

From:	General Secretariat of the Council
To:	Antici Group (Simplifictaion)
No. Cion doc.:	6610/25
Subject:	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) 2015/1017, (EU) 2021/523, (EU) 2021/695 and (EU) 2021/1153 as regards increasing the efficiency of the EU guarantee under Regulation (EU) 2021/523 and simplifying reporting requirements - Presidency compromise proposal

Delegations will find in the Annex a Presidency compromise text to the above proposal. The Presidency intends to examine this document at the meeting of the Antici Group (Simplification) on 26 March 2025.

AT comments

(31 March 2025)

ANNEX



EUROPEAN
COMMISSION

PUBLIC

Brussels, 26.2.2025
COM(2025) 84 final

2025/0040 (COD)

Proposal for a

REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

amending Regulations (EU) 2015/1017, (EU) 2021/523, (EU) 2021/695 and (EU) 2021/1153 as regards increasing the efficiency of the EU guarantee under Regulation (EU) 2021/523 and simplifying reporting requirements

2025/0040 (COD)

Proposal for a

REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

amending Regulations (EU) 2015/1017, (EU) 2021/523, (EU) 2021/695 and (EU) 2021/1153 as regards increasing the efficiency of the EU guarantee under Regulation (EU) 2021/523 and simplifying reporting requirements

PUBLIC

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 172 and Article 173, Article 175, third paragraph, Article 182(1), Article 188, second paragraph, Article 183 and Article 194 thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Economic and Social Committee[2],

Having regard to the opinion of the Committee of the Regions[3],

Acting in accordance with the ordinary legislative procedure,

Whereas:

(1) The Union faces massive financing needs to deliver on its objectives in the areas of innovation, the clean and digital transition, and social investment and skills, while a complex backdrop affecting the Union's competitiveness and industrial base characterised by changing global dynamics, slow economic growth, accelerated climate change and environmental degradation, technological competition and rising geopolitical tensions needs to be addressed.

(2) The Draghi report assesses the combined additional investment needs in Europe at EUR 750-800 billion per year by 2030. This includes a substantial amount for the green and digital transition. Ensuring sufficient public and private investment is critical to boost productivity growth and achieve Union's goals, leverage private investments with the objective to decarbonise industry, accelerate the production, storage and deployment of clean energy and electrification, strengthen interconnections and grids, advance sustainable and circular business models, foster building renovation, develop clean tech manufacturing as well as digital technologies and their diffusion across economic sectors.

(3) The InvestEU Fund is the main EU-level tool to leverage public and private funding to support a broad range of Union policy priorities. Through its comprehensive network of implementing partners, including the European Investment Bank (EIB), the European Investment Fund (EIF), other international financial institutions and national promotional banks and institutions, the InvestEU Fund is delivering much-needed financing through its risk-sharing capacity. The InvestEU interim evaluation highlighted that budgetary guarantees are inherently efficient for the EU budget and confirmed that the programme is well on track to mobilise investment, with a notable expected impact on the real economy. However,

2 OJ C […], […], p. […].
3 OJ C […], […], p. […].

approvals of financing and investment operation under InvestEU were heavily frontloaded, and as a result, if no action is taken to address the issue, new approvals for some financial products may cease after 2025.

(4) The financial capacity of InvestEU Fund should be increased and used even more efficiently in combination with resources that will become available under the European Fund for Strategic Investments (EFSI) and other legacy instruments (CEF Debt Instrument and InnovFin Debt Facility) implemented by the EIB Group. These combinations potentially reduce the budget revenues from legacy instruments. However, they would also create the possibility for an increased volume of guarantee cover to be provided for strategic investments in key Union priority areas for an additional investment of around EUR 25 billion that can be expected to be mobilised and by leading to an increased diversification of risks and thus not substantially increasing the risks for the Union budget.

(5) With the EUR 2.5 billion increase of the EU guarantee underpinned by the additional reflows of EUR 1 billion, and the efficiency measures implemented by combining the capacities of the legacy instruments with the InvestEU Fund, it is expected that around EUR 50 billion in additional investment could be mobilised. The financial contribution of the EIB Group should be proportionally adjusted to the share of the increased EU guarantee allocated to them, pending a decision by the EIB Board of Directors. The use of reflows of legacy instrument to the benefit of the InvestEU Fund until 2027 shall not prejudge the discussion on the next Mulitannual Financial Framework and the default situation under which reflows are recorded as general revenue to the EU budget.

(6) In order to enhance the attractiveness of the Member State compartment under the InvestEU Fund, it should be made possible for Member States to contribute also in a fully funded manner**, from shared management funds, from the recovery and resilience facility or from ~~own~~ national resources,** through an InvestEU financial instrument in addition to the existing option of contributing to the EU guarantee. The support from InvestEU financial instrument should, to the extent possible, be implemented following the same principles as those of the EU guarantee. Through the InvestEU financial instrument, non-euro Member States could benefit from the InvestEU programme financially more efficiently in their own currency. **The InvestEU financial instrument should also provide a further incentive for responsibly increasing the risk appetite of the implementing partners by allowing to support quasi and indirect equity investments and subordinated debt in a funded manner and thus contributing to crowd in private capital.**

(7) In line with an overall objective of simplification so as to alleviate the administrative burden for final recipients, financial intermediaries and implementing partners, reporting requirements, including those relating to key performance and monitoring indicators, should be reduced, where appropriate and without lowering quality standards, in particular those that affect small businesses and small-size operations. The application of the definition of an SME should be adjusted to remove complexities to the extent possible. Specific attention should be paid to social economy enterprises and micro finance institutions.

(8) The frequency and scope of reports should also be reduced for the InvestEU programme and its predecessor, the EFSI programme.

(9) For the Commission's accounting, implementing partners should provide for combinations audited financial statements in line with Article 212(4) of the Financial Regulation, clearly delineating the amounts related to the different legal basis.

(10) Regulations (EU) 2015/1017, (EU) 2021/695 and (EU) 2021/1153 should be amended to allow for combinations of support under those Regulations and the EU guarantee under this Regulation.

(11) Since the objectives of this Regulation, namely to address Union-wide and Member State specific market failures and the investment gap within the Union, to accelerate the Union's green and digital transition, enhance its competitiveness and strengthen its industrial base cannot be sufficiently achieved by the Member States, but can be better achieved at Union level, the Union may adopt measures in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality as set out in that Article, this Regulation does not go beyond what is necessary to achieve those objectives,

HAVE ADOPTED THIS REGULATION:

Article 1

Amendments to Regulation (EU) 2021/523 [InvestEU Regulation]

Regulation (EU) 2021/523 is amended as follows:

(1) In Article 1, the first paragraph is replaced by the following:

'This Regulation establishes the InvestEU Fund, which shall provide for an EU guarantee and an InvestEU financial instrument to support financing and investment operations carried out by the implementing partners that contribute to objectives of the Union's internal policies.';

(2) Article 2 is amended as follows:

(a) points (3), (4) and (5) are replaced by the following:

'(3) 'policy window' means a targeted area for support by the EU guarantee or the InvestEU financial instrument as laid down in Article 8(1);'

(4) 'compartment' means a part of the support provided under the InvestEU Fund defined in terms of the origin of the resources backing it;'

(5) 'blending operation' means, under the EU compartment, an operation supported by the Union budget that combines non-repayable forms of support, repayable forms of support, or both, from the Union budget with repayable forms of support from development or other public finance institutions, or from commercial finance institutions and investors; for the purposes of this definition, Union programmes financed from sources other than the Union budget, such as the EU ETS Innovation Fund, may be assimilated to Union programmes financed by the Union budget;';

(b) point (8) is replaced by the following:

'(8) 'contribution agreement' means a legal instrument whereby the Commission and one or more Member States specify the conditions for the implementation of the contribution under the Member State compartment, as laid down in Articles 10 and 10a, respectively;';

(c) points (10) and (11) are replaced by the following:

'(10) 'financing and investment operations' or 'financing or investment operations' means operations to provide finance directly or indirectly to final recipients through financial products:

(a) in the context of the EU guarantee, carried out by an implementing partner in its own name, provided by the implementing partner in accordance with its internal rules, policies and procedures and accounted for in the implementing partner's financial statements or, where applicable, disclosed in the notes to those financial statements;

(b) in the context of the InvestEU financial instrument, carried out by the implementing partner in its own name or in its own name but on behalf of the Commission, as applicable;

(11) 'funds under shared management' means funds that provide for the possibility of allocating a portion of those funds to the provisioning for a budgetary guarantee or to a financial instrument under the Member State compartment of the InvestEU Fund, namely the European Regional Development Fund (ERDF) and the Cohesion Fund established by Regulation (EU) 2021/1058 of the European Parliament and of the Council[4], the European Social Fund Plus (ESF+) established by Regulation (EU) 2021/1057 of the European Parliament and of the Council[5] (the 'ESF+ Regulation for 2021-2027'), the European Maritime, Fisheries and Aquaculture Fund (EMFAF) established by Regulation (EU) 2021/1139 of the European Parliament and of the Council[6] and the European Agriculture Fund for Rural Development (EAFRD) established by Regulation (EU) 2021/2115 of the European Parliament and of the Council[7] (the 'CAP Strategic Plans Regulation');';

(d) point 12 is replaced by the following:

'(12) 'guarantee agreement' means a legal instrument whereby the Commission and an implementing partner specify the conditions for proposing financing and investment operations in order for them to be granted the benefit of the EU guarantee and/or of the InvestEU financial instrument, for providing the EU guarantee or support through the

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4 Regulation (EU) 2021/1058 of the European Parliament and of the Council of 24 June 2021 on the European Regional Development Fund and on the Cohesion Fund (OJ L 231, 30.6.2021, p. 60).

5 Regulation (EU) 2021/1057 of the European Parliament and of the Council of 24 June 2021 establishing the European Social Fund Plus (ESF+) and repealing Regulation (EU) 1296/2013 (OJ L 231, 30.6.2021, p. 21).

6 Regulation (EU) 2021/1139 of the European Parliament and of the Council of 7 July 2021 establishing the European Maritime, Fisheries and Aquaculture Fund and amending Regulation (EU) 2017/1004 (OJ L 247, 13.7.2021, p. 1).

7 Regulation (EU) 2021/2115 of the European Parliament and of the Council of 2 December 2021 establishing rules on support for strategic plans to be drawn up by Member States under the common agricultural policy (CAP Strategic Plans) and financed by the European Agricultural Guarantee Fund (EAGF) and by the European Agricultural Fund for Rural Development (EAFRD) and repealing Regulations (EU) No 1305/2013 and (EU) No 1307/2013 (OJ L 435, 6.12.2021, p. 1).

InvestEU financial instrument for those operations and for implementing them in accordance with this Regulation;';

(e) point 21 is replaced by the following:

'(21) 'small and medium-sized enterprise' ('SME') means (a) in case of financial products not conferring advantage in State aid terms, an enterprise which, according to its last annual or consolidated accounts, employs an average number of employees during the financial year of less than 250, or (b) in case of other types of financial products, a micro, small or medium-sized enterprise within the meaning of the Annex to Commission Recommendation 2003/361/EC[8] or as otherwise defined in the guarantee agreement;';

(f) the following point 24 is added:

'(24) 'InvestEU financial instrument' means a measure defined in Article 2, point (30), of the Financial Regulation to be implemented under the Member State compartment of the InvestEU Fund.';

(3) Article 4 is amended as follows:

(a) paragraph 1 is amended as follows:

(i) in the first subparagraph, the first sentence is replaced by the following:

'The EU guarantee for the purposes of the EU compartment referred to in point (a) of Article 9(1) shall be EUR 28 652 310 073 in current prices.';

(ii) the second subparagraph is replaced by the following:

'An additional amount of the EU guarantee may be provided for the purposes of the Member State compartment referred to in point (b) of Article 9(1) of this Regulation, subject to the allocation by Member States, pursuant to Article 14 of Regulation (EU) 2021/1060 of the European Parliament and of the Council [(9)] (the 'Common Provisions Regulation for 2021-2027') and Article 81 of the CAP Strategic Plans Regulation, of the corresponding amounts.';

(b) in paragraph 2, the second subparagraph is replaced by the following:

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[8] Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36).

[9] Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy (OJ L 231, 30.6.2021, p. 159).

‘An amount of EUR 13 827 310 073 in current prices of the amount referred to in the first subparagraph of paragraph 1 of this Article shall be allocated for the objectives referred to in Article 3(2).’;

(4) in Article 6(1), the first sentence is replaced by the following:

‘The EU guarantee and the InvestEU financial instrument shall be implemented in indirect management with the bodies referred to in points (c)(ii), (c)(iii), (c)(v) and (c)(vi) of Article 62(1) of the Financial Regulation.’;

(5) Article 7 is amended as follows:

(a) The title is replaced by the following:

‘Combinations’

(b) paragraph 1 is replaced by the following:

‘Support from the EU guarantee under this Regulation, Union support provided through the financial instruments established by the programmes in the programming period 2014-2020 and Union support from the EU guarantee established by Regulation (EU) 2015/1017 may be combined to support financial products or portfolios implemented or to be implemented by the EIB or the EIF under this Regulation.’;

(c) paragraph 4 is replaced by the following:

‘Support from the EU guarantee under this Regulation, Union support provided through the guarantee under the financial instruments established by the programmes in the programming period 2014-2020 and released from the operations approved under these instruments and Union support provided through the EU guarantee established by Regulation (EU) 2015/1017 and released from operations approved under that EU guarantee may be combined to support financial products or portfolios containing exclusively financing and investment operations eligible under this Regulation, implemented or to be implemented by the EIB or the EIF under this Regulation.’;

(d) the following paragraphs 5, 6 and 7 are added:

‘5. By derogation from Article 212(3), second subparagraph of the Financial Regulation, the released guarantee **supported by the Union budget** under the financial instruments established by the programmes in the programming period 2014-2020 may be used for covering financing and investment operations eligible under this Regulation for the purpose of the combination referred to in paragraph 4.

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6. By derogation from Article 216(4), point (a) of the Financial Regulation, the provisioning corresponding to the released guarantee under the Union support from the EU guarantee established by Regulation (EU) 2015/1017 may not be taken into account for the purpose of operations referred to in Article 216(4) of the Financial Regulation and may be used for covering financing and investment operations eligible under this Regulation for the purpose of the combination referred to in paragraph 4.

7. The release of the guarantee **supported by the Union budget** under the financial instruments established by the programmes in the programming period 2014-2020, the transfer of corresponding assets from fiduciary accounts to Common Provisioning Fund and the release of the guarantee under the Union support from the EU guarantee established by Regulation (EU) 2015/1017 referred to in paragraph 4 shall take place by an amendment of the relevant agreements signed between the Commission and the EIB or the EIF.

The conditions of the use of the released guarantees referred to in the first subparagraph, to cover financing and investment operations eligible under this Regulation, and where relevant, the transfer of corresponding assets from fiduciary accounts to the Common Provisioning Fund, shall be set out in the guarantee agreement referred to in Article 17.

The terms and conditions of the financial products referred to in paragraphs 1 and 4 of this Article and of the portfolios concerned, including the respective pro rata shares of losses, revenues, repayments and recoveries or the respective non pro rata shares in accordance with the second subparagraph of paragraph 3, shall be set out in the guarantee agreement referred to in Article 17.';

(6) In Article 8(8), the second subparagraph is replaced by the following:

'The Commission, together with implementing partners, shall seek to ensure that the part of the EU guarantee under the EU compartment used for the sustainable infrastructure policy window is distributed with the aim of achieving a balance between the different areas referred to in point (a) of paragraph 1.';

(7) In Article 9(1), point (b) is replaced by the following:

'(b) the Member State compartment shall address specific market failures or suboptimal investment situations in one or several regions or Member States to deliver the policy objectives of the contributing funds under shared management or of the additional amount provided by a Member State under Article 4(1), third subparagraph, or under Article 10a(1),

second subparagraph, in particular to strengthen economic, social and territorial cohesion in the Union by addressing imbalances between its regions.';

(8) Article 10 is amended as follows:

(a) the title is replaced by the following:

'Specific provisions applicable to the EU Guarantee implemented under the Member State compartment';

(b) in paragraph 2, the fourth subparagraph is replaced by the following:

'The Member State and the Commission shall conclude a contribution agreement or an amendment to it following the Commission Decision approving the Partnership Agreement pursuant to the Common Provisions Regulation for 2021-2027 or the CAP Strategic Plan under the CAP Strategic Plans Regulation or simultaneously to the Commission Decision amending a programme in accordance with the Common Provisions Regulation for 2021-2027 or a CAP Strategic Plan in accordance with the provisions on the amendment to the CAP Strategic Plan laid down in the CAP Strategic Plans Regulation.';

(c) in paragraph 3, point (b) is replaced by the following:

'(b) the Member State strategy, consisting of the type of financing, the target leverage, the geographical coverage, including regional coverage if necessary, types of projects, the investment period and, where applicable, the categories of final recipients and of eligible intermediaries;';

(9) The following Article 10a is inserted:

'Article 10a

Specific provisions applicable to the InvestEU financial instrument implemented under the Member State compartment

1. A Member State may contribute amounts from the funds under shared management to the Member State compartment of the InvestEU Fund in view of deploying them through the InvestEU financial instrument.

Member States may also provide additional amounts for the purposes of the InvestEU financial instrument. Such amounts shall constitute an external assigned revenue in accordance with Article 21(5), second sentence of the Financial Regulation.

Amounts allocated by a Member State on a voluntary basis pursuant to the first and second subparagraph shall be used for supporting financing and investment operations in the Member State concerned. Those amounts shall be used to contribute to the achievement of the policy

objectives specified in the Partnership Agreement referred to in Article 11(1)(a) of the Common Provisions Regulation for 2021-2027, in the programmes or in the CAP Strategic Plan which contribute to the InvestEU Programme, in order to implement relevant measures set out in the recovery and resilience plans in accordance with Regulation (EU) 2021/241 or, in other cases, for the purposes laid down in the contribution agreement, depending on the origin of the amount contributed.

2. Contribution to the InvestEU financial instrument shall be subject to the conclusion of a contribution agreement between a Member State and the Commission, which for the contributions from funds under shared management shall be done in accordance with Article 10(2), fourth subparagraph.

Two or more Member States may conclude a joint contribution agreement with the Commission.

3. The contribution agreement shall at least contain the amount of the contribution by the Member State and the currency of the financing and investment operations, provisions on the Union remuneration for the InvestEU financial instrument, the elements set out in points (b) to (e) and (g) of Article 10(3) and the treatment of resources generated by or attributable to the amounts contributed to the InvestEU financial instrument.

4. The contribution agreements shall be implemented through guarantee agreements concluded in accordance with Article 10(4), first subparagraph.

Where no guarantee agreement has been concluded within 12 months from the conclusion of the contribution agreement, the contribution agreement shall be terminated or prolonged by mutual agreement. Where the amount of a contribution agreement has not been fully committed under one or more guarantee agreements within 12 months from the conclusion of the contribution agreement, that amount shall be amended accordingly. The unused amount of a contribution from funds under shared management delivered through the InvestEU Programme shall be re-used in accordance with the respective Regulations. The unused amount of a contribution by a Member State under paragraph 1, second subparagraph, of this Article shall be paid back to the Member State.

Where a guarantee agreement has not been duly implemented within the period specified in Article 14(6) of the Common Provisions Regulation for 2021-2027 or Article 81(6) of the CAP Strategic Plans Regulation, or, in the case of a guarantee agreement related to amounts provided in accordance with paragraph 1, second subparagraph, of this Article, in the relevant contribution agreement, the contribution agreement shall be amended. The unused amounts

allocated by Member States pursuant to the provisions on the use of the funds under shared management delivered through the InvestEU Programme shall be re-used in accordance with the respective Regulations. The unused amount of an InvestEU financial instrument attributable to the contribution by a Member State under paragraph 1, second subparagraph, of this Article shall be paid back to the Member State.

Resources generated by or attributable to the amounts contributed to the InvestEU financial instrument pursuant to the provisions on the use of the funds under shared management delivered through the InvestEU Programme shall be re-used in accordance with the respective Regulations. The resources generated by or attributable to the amounts contributed to the InvestEU financial instrument under paragraph 1, second subparagraph, of this Article shall be paid back to the Member State.

5. **Support under the InvestEU financial instrument may be granted for financing and investment operations covered by this Regulation for an investment period ending on 31 December 2027.** Contracts implementing the InvestEU financial instrument between the implementing partner and the final recipient or the financial intermediary or other entity referred to in Article 16(1), point (a), shall be signed by 31 December 2028.';

(10) the title of Chapter IV is replaced by the following:
'EU guarantee and InvestEU financial instrument';

(11) in Article 13(4), the first two sentences are replaced by the following:
'75 % of the EU guarantee under the EU compartment as referred to in the first subparagraph of Article 4(1), amounting to EUR 21 489 232 555, shall be granted to the EIB Group. The EIB Group shall provide an aggregate financial contribution amounting to EUR 5 372 308 139.';

(12) Article 16 is amended as follows:

(a) in paragraph 1, the second subparagraph is replaced by the following:
'The InvestEU financial instrument may be used to provide funding to the implementing partners for the types of financing referred to in point (a) of the first subparagraph provided by the implementing partners.

In order to be covered by the EU guarantee or the InvestEU financial instrument, the financing referred to in the first and second subparagraph shall be granted, acquired or issued for the benefit of financing and investment operations referred to in Article 14(1), where the financing by the implementing partner was granted in accordance with a financing agreement or transaction signed or entered into by the implementing partner

after the signature of the guarantee agreement and that has not expired or been cancelled.';

(b) paragraph 2 is replaced by the following:

'Financing and investment operations through funds or other intermediate structures shall be supported by the EU guarantee or the InvestEU financial instrument in accordance with the provisions laid down in the investment guidelines, as **relevant** ~~applicable~~, even if such structures invest a minority of their invested amounts outside the Union and in third countries referred to Article 14(2) or invest a minority of their invested amounts into assets other than those eligible under this Regulation.';

(13) Article 17 is amended as follows:

(a) in paragraph 1, the first subparagraph is replaced by the following:

'The Commission shall conclude a guarantee agreement with each implementing partner on the granting of the EU guarantee up to an amount to be determined by the Commission or on providing support under the InvestEU financial instrument.';

(b) paragraph 2 is amended as follows:

(i) point (c) is replaced by the following:

'(c) detailed rules on the provision of the EU guarantee or **the** support under the InvestEU financial instrument in accordance with Article 19, including on the coverage of financing and investment operations or portfolios of specific types of instruments and **on** the respective events that trigger possible calls on the EU guarantee or **on** the use of the InvestEU financial instrument;';

(ii) point (f) is replaced by the following:

'(f) the commitment of the implementing partner to accept the decisions by the Commission and the Investment Committee as regards the use of the EU guarantee or of the InvestEU financial instrument for the benefit of a proposed financing or investment operation, without prejudice to the decision-making of the implementing partner in respect of the proposed financing or investment operation without the EU guarantee or the InvestEU financial instrument;';

(iii) points (h) and (i) are replaced by the following:

'(h) financial and operational reporting and monitoring of the financing and investment operations under the EU guarantee and the InvestEU financial instrument;

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(i) key performance indicators, in particular as regards the use of the EU guarantee and the InvestEU financial instrument, the fulfilment of the objectives and criteria laid down in Articles 3, 8 and 14, and the mobilisation of private capital;';

(14) Article 18 is amended as follows:

(a) the title is replaced by the following:

'Requirements for the use of the EU guarantee and the InvestEU financial instrument';

(b) paragraph 1 is replaced by the following:

'1. The granting of the EU guarantee and the support from the InvestEU financial instrument shall be subject to the entry into force of the guarantee agreement with the relevant implementing partner.';

(c) paragraph 2 is replaced by the following:

'Financing and investment operations shall be covered by the EU guarantee or be supported through the InvestEU financial instrument only where they fulfil the criteria laid down in this Regulation and, **as relevant** ~~if applicable~~, in the relevant investment guidelines, and where the Investment Committee has concluded that those operations fulfil the requirements for benefiting from the EU guarantee or the InvestEU financial instrument. The implementing partners shall remain responsible for ensuring that the financing and investment operations comply with this Regulation and the relevant investment guidelines.';

(d) paragraph 3 is amended as follows:

(i) the first sentence is replaced by the following:

'No administrative costs or fees related to the implementation of financing and investment operations under the EU guarantee or the InvestEU financial instrument shall be due to the implementing partner by the Commission unless the nature of the policy objectives targeted by the financial product to be implemented and the affordability for the targeted final recipients or the type of financing provided allow the implementing partner to duly justify to the Commission the need for an exception.'

(ii) the following second subparagraph is added:

'Notwithstanding the first subparagraph, implementing partners are entitled to appropriate fees in relation to the management of fiduciary accounts relating to the InvestEU financial instrument.'

(e) paragraph 4 is replaced by the following:

PUBLIC

‘In addition, the implementing partner may use the EU guarantee or the InvestEU financial instrument to meet the relevant share of any recovery costs in accordance with Article 17(4), unless those costs have been deducted from recovery proceeds.’;

(15) Article 19 is amended as follows:

(a) the title is replaced by the following:

‘Coverage and terms of the EU guarantee and of the InvestEU financial instrument’;

(b) paragraph 1 is amended as follows:

(i) the second sentence of the first subparagraph is replaced by the following:

‘The remuneration for the EU guarantee or for the InvestEU financial instrument may be reduced in the duly justified cases referred to in Article 13(2).’;

(ii) the second subparagraph is replaced by the following:

‘The implementing partner shall have appropriate exposure at its own risk to financing and investment operations supported by the EU guarantee or by the InvestEU financial instrument, unless exceptionally the policy objectives targeted by the financial product to be implemented are of such nature that the implementing partner could not reasonably contribute its own risk-bearing capacity to it.’;

(c) in paragraph 2, first subparagraph, point (a), the introductory sentence is replaced by the following:

‘for debt products referred to in point (a) of the first subparagraph of Article 16(1):’;

(d) the following paragraph 2a is inserted:

‘2a. The InvestEU financial instrument shall cover:

(a) for debt products consisting of guarantees and counter-guarantees referred to in point (a) of the first subparagraph of Article 16(1):

(i) the principal and all interest and amounts due to the implementing partner but not received by it in accordance with the terms of the financing operations prior to the event of default;

(ii) restructuring losses;

(iii) losses arising from fluctuations of currencies other than the euro in markets where possibilities for long-term hedging are limited;

(b) for other eligible types of financing referred to in point (a) of the first subparagraph of Article 16(1): the amounts invested or lent by the implementing partner;

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For the purposes of point (a)(i) of the first subparagraph, for subordinated debt a deferral, reduction or required exit shall be considered to be an event of default.

The Invest EU financial instrument shall cover the entire exposure of the Union with respect to the relevant financing and investment operations.';

(16) in Article 22, paragraph 1 is replaced by the following:

'A scoreboard of indicators (the 'Scoreboard') ~~shall be~~ **is** established to ensure that the Investment Committee is able to carry out an independent, transparent and harmonised assessment of requests for the use of the EU guarantee or, as **relevant** ~~applicable~~, the InvestEU financial instrument for financing and investment operations proposed by implementing partners.';

(17) in Article 23, paragraph 2 is replaced by the following:

'EIB financing and investment operations that fall within the scope of this Regulation shall not be covered by the EU guarantee or benefit from the InvestEU financial instrument where the Commission delivers an unfavourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute.';

(18) Article 24 is amended as follows:

(a) in paragraph 1, first subparagraph is amended as follows:

(i) point (a) is replaced by the following:

'(a) examine the proposals for financing and investment operations submitted by implementing partners for coverage under the EU guarantee or for support from the InvestEU financial instrument that have passed the policy check referred to in Article 23(1) of this Regulation or that have received a favourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute;';

(ii) point (c) is replaced by the following:

'(c) check whether the financing and investment operations that would benefit from the support under the EU guarantee or the InvestEU financial instrument comply with all relevant requirements.';

(b) in paragraph 4, second subparagraph, the last sentence is replaced by the following:

'Any project assessment conducted by an implementing partner shall not be binding on the Investment Committee for the purposes of granting a financing or investment operation coverage by the EU guarantee or support from the InvestEU financial instrument.';

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(c) paragraph 5 is amended as follows:

(i) in the second subparagraph, the first sentence is replaced by the following:

'Conclusions of the Investment Committee approving the coverage of the EU guarantee or support from the InvestEU financial instrument for a financing or investment operation shall be publicly accessible and shall include the rationale for the approval and information on the operation, in particular its description, the identity of the promoters or financial intermediaries, and the objectives of the operation.';

(ii) in the fifth subparagraph, the second sentence is replaced by the following:

'That submission shall include any decisions rejecting the use of the EU guarantee or support from the InvestEU financial instrument.';

(d) in paragraph 6, the first sentence is replaced by the following:

'Where the Investment Committee is requested to approve the use of the EU guarantee or support from the InvestEU financial instrument for a financing or investment operation that is a facility, programme or structure which has underlying sub-projects, that approval shall comprise those underlying sub-projects unless the Investment Committee decides to retain the right to approve them separately.';

(19) in Article 25(2), point (c) is replaced by the following:

'(c) where appropriate, assist project promoters in developing their projects so that they fulfil the objectives set out in Articles 3 and 8 and the eligibility criteria set out in Article 14, and facilitate the development of among others important projects of common European interest and aggregators for small-sized projects, including through investment platforms as referred to in point (f) of this paragraph, provided that such assistance does not prejudge the conclusions of the Investment Committee with respect to the coverage of the EU guarantee or the InvestEU financial instrument with respect to such projects;';

(20) Article 28 is amended as follows:

(a) in paragraph 2, the following second subparagraph is added:

'Implementing partners shall be exempt from reporting on key performance and monitoring indicators laid down in Annex III, except those in points 1, 2, 5.2, 6.3 and 7.2, as far as financing or investments operations benefiting final recipients receiving financing or investment supported by the EU guarantee or by the InvestEU financial instrument from an implementing partner or a financial intermediary not exceeding EUR 100 000 are concerned.';

(b) paragraphs 3 and 4 are replaced by the following:

‘3. The Commission shall report on the implementation of the InvestEU Programme in accordance with Articles 241 and 250 of the Financial Regulation. In accordance with Article 41(5) of the Financial Regulation, the annual report shall provide information on the level of implementation of the Programme with respect to its objectives and performance indicators. For that purpose, each implementing partner shall provide on an annual basis the information necessary to allow the Commission to comply with its reporting obligations, including information on the operation of the EU guarantee or the InvestEU financial instrument.’

4. Once a year, each implementing partner shall submit a report to the Commission on the financing and investment operations covered by this Regulation, broken down by EU compartment and Member State compartment, as appropriate. Each implementing partner shall also submit information on the Member State compartment to the Member State whose compartment it implements. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and the Invest EU financial instrument and with the key performance indicators laid down in Annex III to this Regulation. The report shall also include operational, statistical, financial and accounting data on each financing or investment operation and an estimation of expected cash flows, at the level of compartment, policy window and the InvestEU Fund. The report may also include information on barriers to investment encountered when carrying out financing and investment operations covered by this Regulation. The reports shall contain the information the implementing partners have to provide under point (a) of Article 158(1) of the Financial Regulation.’;

(21) Article 35 is amended as follows:

(a) the title is replaced by the following:
‘Transitional and other provisions’;

(b) in paragraph 2, the following second subparagraph is added:
‘By way of derogation from Article 214(4)(d) of the Financial Regulation, any revenues from the EU guarantee established by Regulation (EU) 2015/1017 received in 2027 may be used for the provisioning of the EU guarantee under this Regulation.’;

(22) Annex I is replaced by the following:

‘ANNEX I

AMOUNTS OF EU GUARANTEE PER SPECIFIC OBJECTIVE

The indicative distribution referred to in the fourth subparagraph of Article 4(2) towards financial and investment operations shall be as follows:

(a) up to EUR 10 832 884 564 for objectives referred to in point (a) of Article 3(2);

(b) up to EUR 7 204 245 489 for objectives referred to in point (b) of Article 3(2);

(c) up to EUR 7 566 973 583 for objectives referred to in point (c) of Article 3(2);

(d) up to EUR 3 048 206 437 for objectives referred to in point (d) of Article 3(2).';

(23) In Annex III, the following two paragraphs are added in point 1 below point 1.4:

'By way of derogation from Article 2(40) of the Financial Regulation, when determining the leverage and multiplier effect for financing and investment operations providing performance guarantees, the amount of risk coverage shall be assimilated to the amount of reimbursable financing.

By way of derogation from Article 222(3) of the Financial Regulation, the financing and investment operations providing performance guarantees shall not be required to achieve multiplier effect.';

(24) In Annex V, the following paragraph is added:

'This Annex also applies to the InvestEU financial instrument.'

Article 2

Amendments to Regulation 2015/1017 [EFSI Regulation]

Regulation (EU) 2015/1017 is amended as follows:

(1) Article 11a is amended as follows:

(a) the title is replaced by the following:

'Combinations'.

(b) the following second subparagraph is inserted:

'The EU guarantee may be granted to cover financing and investment operations eligible under Regulation (EU) 2021/523 of the European Parliament and of the Council for the purposes of combinations referred to in Article 7(4) of that Regulation and it may cover losses in relation to financing and investment operations covered by the combined support.';

(2) Article 16 is amended as follows:

(a) paragraph 1 is replaced by the following:

'1. The EIB, in cooperation with the EIF where appropriate, shall submit once a year a report to the Commission on EIB financing and investment operations covered by this

Regulation. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and with the key performance indicators referred to in Article 4(2), point (f)(iv). The report shall also include statistical, financial and accounting data on each EIB financing and investment operation and on an aggregated basis.';

(b) paragraph 2 is deleted;

(c) in paragraph 3, the following subparagraph is added:

'In relation to the combinations referred to in Article 11a, the EIB and the EIF, respectively, shall provide the Commission annually with the financial statements in accordance with Article 212(4) of the Financial Regulation. Such financial statements shall include accounting data about the support provided by the EU guarantee under this Regulation clearly delineated from the support provided by the EU guarantee under Regulation (EU) 2021/523 of the European Parliament and of the Council.';

(3) in Article 22(1), the fifth subparagraph is deleted.

Article 3

Amendments to Regulation (EU) 2021/1153 [CEF]

In Article 29 of Regulation (EU) 2021/1153, the following paragraph is added:

'5. The guarantee supported by the Union budget and provided by the EIB through the CEF Debt Instrument established under Regulation (EU) 1316/2013 may be granted to cover financing and investment operations eligible under Regulation (EU) 2021/523 of the European Parliament and of the Council(*) for the purpose of combination referred to in Article 7 of that Regulation and may cover losses in relation to the financing and investment operations covered by the combined support.';

(*) Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (OJ L 107, 26.3.2021, p. 30, ELI: http://data.europa.eu/eli/reg/2021/523/oj)'.

Article 4

Amendments to Regulation (EU) 2021/695 [Horizon Europe]

In Article 57 of Regulation (EU) 2021/695, the following paragraph is added:

'3. The guarantee supported by the Union budget and provided by the EIB through the InnovFin Debt Facility established under Regulations (EU) 1290/2013 and 1291/2013 may be

granted to cover financing and investment operations eligible under Regulation (EU) 2021/523 of the European Parliament and of the Council(*) for the purpose of combination referred to in Article 7 and may cover losses of the financial product containing the financing and investment operations and covered by the combined support.':

(*) Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (OJ L 107, 26.3.2021, p. 30, ELI: http://data.europa.eu/eli/reg/2021/523/oj)'.

Article 5

Entry into force

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the European Parliament	*For the Council*
The President	*The President*

PUBLIC

AT - InvestEU – AT drafting suggestion on recital (5)

(5) With the EUR 2.5 billion increase of the EU guarantee underpinned by the additional reflows of EUR 1 billion, and the efficiency measures implemented by combining the capacities of the legacy instruments with the InvestEU Fund, it is expected that around EUR 50 billion in additional investment could be mobilised. The financial contribution of the EIB Group should be proportionally adjusted to the share of the increased EU guarantee allocated to them. The use of reflows of legacy instrument to the benefit of the InvestEU Fund until 2027 shall not prejudge the discussion on the next Mulitannual Financial Framework and the default situation under which reflows are recorded as general revenue to the EU budget.

The following MS expressed support for AT drafting suggestion on recital (5) of the InvestEU proposal: DE, NL, FI, SE.

PORTUGAL

1) Regarding the modifications reflected on article 1(23) of the proposal (as shown in the comparative table below), can you please clarify what is the average volume and size of the performance guarantees that would no longer have a multiplier effect? We understand that there is less multiplier in projects of greater risk, but it is also important to maintain, in general, the concept of multiplier and mobilization of implementing partners and large companies that have the capacity to finance themselves autonomously, without excessive dependence on EU funds.

Article 1(23)	ANNEX III point 1, new paragraphs added below point 1.4		**By way of derogation from Article 2(40) of the Financial Regulation, when determining the leverage and multiplier effect for financing and investment operations providing performance guarantees, the amount of risk coverage shall be assimilated to the amount of reimbursable financing.** **By way of derogation from Article 222(3) of the Financial Regulation, the financing and investment operations providing performance guarantees shall not be required to achieve multiplier effect.**

2) Concerning the proposed exemption from reporting for beneficiaries below EUR 100 000, which seems to contribute to minimizing the administrative burden for smaller companies, could you please clarify the rationale for establishing this exact amount?

ROMANIA

PUBLIC

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) 2015/1017, (EU) 2021/523, (EU) 2021/695 and (EU) 2021/1153 as regards increasing the efficiency of the EU guarantee under Regulation (EU) 2021/523 and simplifying reporting requirements

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Changes related to administrative simplification

Comparative table

Legend:

Bold: new text in the legislative proposal

~~Strike-through~~: removed in the legislative proposal

InvestEU Regulation

Article of the legislative proposal	Article of the InvestEU Regulation	InvestEU Regulation in force	Proposal	RO Comments
Article 1(2)(e)	Article 2 (21)	'small and medium-sized enterprise' or 'SME' means a micro, small or medium-sized enterprise within the meaning of the	'small and medium-sized enterprise' ('SME') means	Looking forward to COM`s details and explanations to MS questions raised on March 7th.

		Annex to Commission Recommendation 2003/361/EC([1]) ([1]) Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36).	**(a) in case of financial products not conferring advantage in State aid terms, an enterprise which, according to its last annual or consolidated accounts, employs an average number of employees during the financial year of less than 250, or** **(b) in case of other types of financial products,** a micro, small or medium-sized enterprise within the meaning of the Annex to Commission Recommendation 2003/361/EC([16]) **or as otherwise defined in the guarantee agreement**; ([16]) Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36).	We appreciate simplification and would like to understand how would this new definition be compatible with all other reporting needs and indicators on SME financing.
Article 1(20)(a)	Article 28(2), new second subparagraph		**Implementing partners shall be exempt from reporting on key performance and monitoring indicators laid down in Annex III, except those in points 1, 2, 5.2, 6.3 and**	

			7.2, as far as financing or investments operations benefiting final recipients receiving financing or investment supported by the EU guarantee or by the InvestEU financial instrument from an implementing partner or a **financial intermediary not exceeding EUR 100 000 are concerned.**	
Article 1(20)(b)	Article 28(3) and (4)	3. The Commission shall report on the implementation of the InvestEU Programme in accordance with Articles 241 and 250 of the Financial Regulation. In accordance with Article 41(5) of the Financial Regulation, the annual report shall provide information on the level of implementation of the Programme with respect to its objectives and performance indicators. For that purpose, each implementing partner shall provide on an annual basis the information necessary to allow the Commission to comply with its reporting obligations, including information on the operation of the EU guarantee. 4. Every six months, each implementing partner shall submit a report to the Commission on the financing and investment operations covered by this Regulation, broken down by EU	3. The Commission shall report on the implementation of the InvestEU Programme in accordance with Articles 241 and 250 of the Financial Regulation. In accordance with Article 41(5) of the Financial Regulation, the annual report shall provide information on the level of implementation of the Programme with respect to its objectives and performance indicators. For that purpose, each implementing partner shall provide on an annual basis the information necessary to allow the Commission to comply with its reporting obligations, including information on the operation of the EU guarantee **or the InvestEU financial instrument**.	

		compartment and Member State compartment, as appropriate. Each implementing partner shall also submit information on the Member State compartment to the Member State whose compartment it implements. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and with the key performance indicators laid down in Annex III to this Regulation. The report shall also include operational, statistical, financial and accounting data on each financing or investment operation and an estimation of expected cash flows, at the level of compartment, policy window and the InvestEU Fund. Once a year, the report from the EIB Group and, where appropriate, from other implementing partners, shall also include information on barriers to investment encountered when carrying out financing and investment operations covered by this Regulation. The reports shall contain the information the implementing partners have to provide under point (a) of Article 155(1) of the Financial Regulation.	4. ~~Every six months~~ **Once a year**, each implementing partner shall submit a report to the Commission on the financing and investment operations covered by this Regulation, broken down by EU compartment and Member State compartment, as appropriate. Each implementing partner shall also submit information on the Member State compartment to the Member State whose compartment it implements. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee **and the Invest EU financial instrument** and with the key performance indicators laid down in Annex III to this Regulation. The report shall also include operational, statistical, financial and accounting data on each financing or investment operation and an estimation of expected cash flows, at the level of compartment, policy window and the InvestEU Fund. ~~Once a year, t~~**T**he report ~~from the EIB Group and, where appropriate, from other implementing partners, shall~~ **may** also include information on barriers to investment encountered when carrying out financing and investment operations covered by this Regulation. The reports shall	

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			contain the information the implementing partners have to provide under point (a) of Article 15~~5~~**8**(1) of the Financial Regulation.	
Article 1(23)	ANNEX III point 1, new paragraphs added below point 1.4		**By way of derogation from Article 2(40) of the Financial Regulation, when determining the leverage and multiplier effect for financing and investment operations providing performance guarantees, the amount of risk coverage shall be assimilated to the amount of reimbursable financing.** **By way of derogation from Article 222(3) of the Financial Regulation, the financing and investment operations providing performance guarantees shall not be required to achieve multiplier effect.**	*Kindly explain the use of performance guarantees under InvestEU.* *Instead adding to the Annex, we suggest amending Article 16(1) point (a) to include performance guarantees among eligible types of financing and, correspondingly, Article 19 (2) and the new proposed Article 19(2a) for the coverage and multiplier effect.*

EFSI Regulation

Article of the legislative proposal	**Article of the EFSI Regulation**	**EFSI Regulation in force**	**Proposal**
Article 2(2)(a)	Article 16(1)	The EIB, in cooperation with the EIF where appropriate, shall submit every six months a report to the Commission on EIB financing and investment	The EIB, in cooperation with the EIF where appropriate, shall submit ~~every six months~~ **once a year** a report to the Commission on EIB financing and investment operations covered by this Regulation. The report shall include an assessment of compliance with the requirements on the use of the EU

		operations covered by this Regulation. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and with the key performance indicators referred to in Article 4(2)(f)(iv). The report shall also include statistical, financial and accounting data on each EIB financing and investment operation and on an aggregated basis. Once a year, the report shall also include information on barriers to investment encountered by the EIB when carrying out investment operations covered by this Regulation.	guarantee and with the key performance indicators referred to in Article 4(2), point (f)(iv). The report shall also include statistical, financial and accounting data on each EIB financing and investment operation and on an aggregated basis. ~~Once a year, the report shall also include information on barriers to investment encountered by the EIB when carrying out investment operations covered by this Regulation.~~
Article 2(2)(b)	Article 16(2)	The EIB, in cooperation with the EIF where appropriate, shall submit an annual report to the European Parliament and to the Council on EIB financing and investment operations covered by this Regulation. The report shall be made public and shall include: (a) an assessment of EIB financing and investment operations at operation, sector, country and regional levels and their compliance with this Regulation, in particular with the criterion of providing additionality, together with an assessment of the allocation of EIB financing and investment operations	~~The EIB, in cooperation with the EIF where appropriate, shall submit an annual report to the European Parliament and to the Council on EIB financing and investment operations covered by this Regulation. The report shall be made public and shall include:~~ ~~(a) an assessment of EIB financing and investment operations at operation, sector, country and regional levels and their compliance with this Regulation, in particular with the criterion of providing additionality, together with an assessment of the allocation of EIB financing and investment operations between the general objectives set out in Article 9(2);~~ ~~(b) an assessment of the added value, the mobilisation of private sector resources, the estimated and actual outputs and the outcomes and impact of EIB financing and investment operations on an aggregated basis, including the impact on employment creation;~~ ~~(c) an assessment of the extent to which operations covered by this Regulation contribute to the achievement of the general objectives set out in Article 9(2)~~

		between the general objectives set out in Article 9(2); (b) an assessment of the added value, the mobilisation of private sector resources, the estimated and actual outputs and the outcomes and impact of EIB financing and investment operations on an aggregated basis, including the impact on employment creation; (c) an assessment of the extent to which operations covered by this Regulation contribute to the achievement of the general objectives set out in Article 9(2) including an assessment of the level of EFSI investments in the areas of research, development and innovation and transport (including TEN-T and urban mobility), telecommunications, energy infrastructure and energy efficiency; (d) an assessment of the compliance with the requirements concerning the use of the EU guarantee and with the key performance indicators referred to in Article 4(2)(f)(iv); (e) an assessment of the leverage effect achieved by EFSI-supported projects;	~~including an assessment of the level of EFSI investments in the areas of research, development and innovation and transport (including TEN-T and urban mobility), telecommunications, energy infrastructure and energy efficiency;~~ ~~(d) an assessment of the compliance with the requirements concerning the use of the EU guarantee and with the key performance indicators referred to in Article 4(2)(f)(iv);~~ ~~(e) an assessment of the leverage effect achieved by EFSI-supported projects;~~ ~~(f) a description of the projects where the support of the European Structural and Investment Funds is combined with the support of the EFSI, and the total amount of the contributions from each source;~~ ~~(g) the financial amount transferred to beneficiaries and an assessment of EIB financing and investment operations on an aggregated basis;~~ ~~(h) an assessment of the added value of EIB financing and investment operations, and of the aggregate risk associated with those operations;~~ ~~(i) detailed information on calls on the EU guarantee, losses, returns, amounts recovered and any other payments received;~~ ~~(j) the financial reports on EIB financing and investment operations covered by this Regulation audited by an independent external auditor~~.

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		(f) a description of the projects where the support of the European Structural and Investment Funds is combined with the support of the EFSI, and the total amount of the contributions from each source; (g) the financial amount transferred to beneficiaries and an assessment of EIB financing and investment operations on an aggregated basis; (h) an assessment of the added value of EIB financing and investment operations, and of the aggregate risk associated with those operations; (i) detailed information on calls on the EU guarantee, losses, returns, amounts recovered and any other payments received; (j) the financial reports on EIB financing and investment operations covered by this Regulation audited by an independent external auditor.	
Article 2(3)	Article 22(1), fifth subparagraph	Every year thereafter, the EIB and the EIF shall submit a report to the European Parliament and to the Council on the implementation of their policy on non-cooperative jurisdictions in relation to EFSI financing and investment operations including	~~Every year thereafter, the EIB and the EIF shall submit a report to the European Parliament and to the Council on the implementation of their policy on non-cooperative jurisdictions in relation to EFSI financing and investment operations including country-by-country information and a list of intermediaries with which they cooperate.~~

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		country-by-country information and a list of intermediaries with which they cooperate.	

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Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) 2015/1017, (EU) 2021/523, (EU) 2021/695 and (EU) 2021/1153 as regards increasing the efficiency of the EU guarantee under Regulation (EU) 2021/523 and simplifying reporting requirements

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Changes related to the Member State Compartment of the InvestEU Fund

Comparative table

PUBLIC

Legend:

Bold: new text in the legislative proposal

~~Strike through~~: removed in the legislative proposal

Article of the legislative proposal	Article of the InvestEU Regulation	InvestEU Regulation in force	Proposal	RO Comments
Article 1(1)	Article 1, first subparagraph	This Regulation establishes the InvestEU Fund, which shall provide for an EU guarantee to support financing and investment operations carried out by the implementing partners that contribute to objectives of the Union's internal policies.	This Regulation establishes the InvestEU Fund, which shall provide for an EU guarantee **and an InvestEU financial instrument** to support financing and investment operations carried out by the implementing partners that contribute to objectives of the Union's internal policies.	
Article 1(2)(a)	Article 2, point (3)	'policy window' means a targeted area for support by the EU	'policy window' means a targeted area for support by the EU guarantee	

		guarantee as laid down in Article 8(1);	**or the InvestEU financial instrument** as laid down in Article 8(1)	
Article 1(2)(a)	Article 2, point (4)	'compartment' means a part of the EU guarantee defined in terms of the origin of the resources backing it;	'compartment' means a part of the ~~of the EU guarantee~~ **support provided under the InvestEU Fund** defined in terms of the origin of the resources backing it	
Article 1(2)(a)	Article 2, point (5)	'blending operation' means an operation supported by the Union budget that combines non-repayable forms of support, repayable forms of support, or both, from the Union budget with repayable forms of support from development or other public finance institutions, or from commercial finance institutions and investors; for the purposes of this definition, Union programmes financed from sources other than the Union budget, such as the EU ETS Innovation Fund, may be assimilated to Union programmes financed by the Union budget;	'blending operation' means**, under the EU compartment,** an operation supported by the Union budget that combines non-repayable forms of support, repayable forms of support, or both, from the Union budget with repayable forms of support from development or other public finance institutions, or from commercial finance institutions and investors; for the purposes of this definition, Union programmes financed from sources other than the Union budget, such as the EU ETS Innovation Fund, may be assimilated to Union programmes financed by the Union budget;	
Article 1(2)(b)	Article 2, point (8)	'contribution agreement' means a legal instrument whereby the Commission and one or more Member States specify the	'contribution agreement' means a legal instrument whereby the Commission and one or more Member States specify the	

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		conditions of the EU guarantee under the Member State compartment, as laid down in Article 10;	conditions ~~of the EU guarantee~~ **for the implementation of the contribution** under the Member State compartment, as laid down in Article**s** 10 **and 10a, respectively**;	
Article 1(2)(c)	Article 2, point (10)	'financing and investment operations' or 'financing or investment operations' means operations to provide finance directly or indirectly to final recipients through financial products, carried out by an implementing partner in its own name, provided by the implementing partner in accordance with its internal rules, policies and procedures and accounted for in the implementing partner's financial statements or, where applicable, disclosed in the notes to those financial statements;	'financing and investment operations' or 'financing or investment operations' means operations to provide finance directly or indirectly to final recipients through financial products**:** **(a) in the context of the EU guarantee,** carried out by an implementing partner in its own name, provided by the implementing partner in accordance with its internal rules, policies and procedures and accounted for in the implementing partner's financial statements or, where applicable, disclosed in the notes to those financial statements; **(b) in the context of the InvestEU financial instrument, carried out by the implementing partner in its own name or in its own name but on behalf of the Commission, as applicable**;	'financing and investment operations' or 'financing or investment operations' means operations to provide finance directly or indirectly to final recipients through financial products, **provided by an~~the~~ implementing partner in accordance with its internal rules, policies and procedures and accounted for in the implementing partner's financial statements or, where applicable, disclosed in the notes to those financial statements**: (a) **in the context of the EU guarantee**, carried out by the~~an~~ implementing partner in its own name~~, provided by the implementing partner in accordance with its internal rules, policies and procedures~~; (b) **in the context of the InvestEU financial instrument, carried out by the implementing partner in its own name or in its**

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				own name but on behalf of the Commission, as applicable;
Article 1(2)(c)	Article 2, point (11)	'funds under shared management' means funds that provide for the possibility of allocating a portion of those funds to the provisioning for a budgetary guarantee under the Member State compartment of the InvestEU Fund, namely the European Regional Development Fund (ERDF) and the Cohesion Fund to be established by a Regulation of the European Parliament and of the Council on the European Regional Development Fund and on the Cohesion Fund for the years 2021-2027, the European Social Fund Plus (ESF+) to be established by a Regulation of the European Parliament and of the Council on the European Social Fund Plus (ESF+) (the 'ESF+ Regulation for 2021-2027'), the European Maritime, Fisheries and Aquaculture Fund (EMFAF) to be established by a Regulation of the European Parliament and of the	'funds under shared management' means funds that provide for the possibility of allocating a portion of those funds to the provisioning for a budgetary guarantee **or to a financial instrument** under the Member State compartment of the InvestEU Fund, namely the European Regional Development Fund (ERDF) and the Cohesion Fund ~~to be~~ established by ~~a~~ Regulation **(EU) 2021/1058** of the European Parliament and of the Council[12] ~~on the European Regional Development Fund and on the Cohesion Fund for the years 2021-2027~~, the European Social Fund Plus (ESF+) ~~to be~~ established by ~~a~~ Regulation **(EU) 2021/1057** of the European Parliament and of the Council[13] ~~on the European Social Fund Plus (ESF+)~~ (the 'ESF+ Regulation for 2021- 2027'), the European Maritime, Fisheries and Aquaculture Fund (EMFAF) ~~to be~~ established by ~~a~~ Regulation **(EU)**	

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		Council on the European Maritime, Fisheries and Aquaculture Fund and repealing Regulation (EU) No 508/2014 and the European Agriculture Fund for Rural Development (EAFRD) to be established by a Regulation of the European Parliament and of the Council establishing rules on support for strategic plans to be drawn up by Member States under the Common agricultural policy (CAP Strategic Plans) and financed by the European Agricultural Guarantee Fund (EAGF) and by the European Agricultural Fund for Rural Development (EAFRD) and repealing Regulation (EU) No 1305/2013 of the European Parliament and of the Council and Regulation (EU) No 1307/2013 of the European Parliament and of the Council (the 'CAP Strategic Plans Regulation');	**2021/1139** of the European Parliament and of the Council[14] ~~on the European Maritime, Fisheries and Aquaculture Fund and repealing Regulation (EU) No 508/2014~~ and the European Agriculture Fund for Rural Development (EAFRD) ~~to be~~ established by ~~a~~ Regulation **(EU) 2021/2115** of the European Parliament and of the Council[15] ~~establishing rules on support for strategic plans to be drawn up by Member States under the Common agricultural policy (CAP Strategic Plans) and financed by the European Agricultural Guarantee Fund (EAGF) and by the European Agricultural Fund for Rural Development (EAFRD) and repealing Regulation (EU) No 1305/2013 of the European Parliament and of the Council and Regulation (EU) No 1307/2013 of the European Parliament and of the Council~~ (the 'CAP Strategic Plans Regulation');	

			[12] Regulation (EU) 2021/1058 of the European Parliament and of the Council of 24 June 2021 on the European Regional Development Fund and on the Cohesion Fund (OJ L 231, 30.6.2021, p. 60). **[13] Regulation (EU) 2021/1057 of the European Parliament and of the Council of 24 June 2021 establishing the European Social Fund Plus (ESF+) and repealing Regulation (EU) 1296/2013 (OJ L 231, 30.6.2021, p. 21).** **[14] Regulation (EU) 2021/1139 of the European Parliament and of the Council of 7 July 2021 establishing the European Maritime, Fisheries and Aquaculture Fund and amending Regulation (EU) 2017/1004 (OJ L 247, 13.7.2021, p. 1).** **[15] Regulation (EU) 2021/2115 of the European Parliament and of the Council of 2 December 2021 establishing rules on support for strategic plans to be drawn up by Member States under the common agricultural policy (CAP Strategic Plans) and financed by the**	

			European Agricultural Guarantee Fund (EAGF) and by the European Agricultural Fund for Rural Development (EAFRD) and repealing Regulations (EU) No 1305/2013 and (EU) No 1307/2013 (OJ L 435, 6.12.2021, p. 1).	
Article 1(2)(d)	Article 2, point (12)	'guarantee agreement' means a legal instrument whereby the Commission and an implementing partner specify the conditions for proposing financing and investment operations in order for them to be granted the benefit of the EU guarantee, for providing the EU guarantee for those operations and for implementing them in accordance with this Regulation;	'guarantee agreement' means a legal instrument whereby the Commission and an implementing partner specify the conditions for proposing financing and investment operations in order for them to be granted the benefit of the EU guarantee **and/or of the InvestEU financial instrument**, for providing the EU guarantee **or support through the InvestEU financial instrument** for those operations and for implementing them in accordance with this Regulation;	*For more clarity, the distinction between the EU guarantee and the fully funded MSC guarantee, i.e. the financial instrument, could require that this definition be left unchanged and a new `financial instrument agreement` be defined.* *We however plead for simple and clear provisions.*
Article 1(2)(f)	Article 2, new point (24)		**'InvestEU financial instrument' means a measure defined in Article 2, point (30), of the Financial Regulation to be implemented under the Member State compartment of the InvestEU Fund.**	

Article 1(3)(a)(ii)	Article 4(1), second subparagraph	An additional amount of the EU guarantee may be provided for the purposes of the Member State compartment referred to in point (b) of Article 9(1) of this Regulation, subject to the allocation by Member States, pursuant to the provisions on the use of the ERDF, the ESF+, the Cohesion Fund and the EMFAF delivered through the InvestEU Programme laid down in a Regulation of the European Parliament and of the Council laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the instrument for financial support for border management and visa (the 'Common Provisions Regulation for 2021-2027') and the provisions on the use of the	An additional amount of the EU guarantee may be provided for the purposes of the Member State compartment referred to in point (b) of Article 9(1) of this Regulation, subject to the allocation by Member States, pursuant to **Article 14 of** ~~the provisions on the use of the ERDF, the ESF+, the Cohesion Fund and the EMFAF delivered through the InvestEU Programme laid down in a~~ Regulation **(EU) 2021/1060** of the European Parliament and of the Council[17] ~~laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the instrument for financial support for border management and visa~~ (the 'Common Provisions Regulation for 2021-2027') and ~~the provisions on the use of the EAFRD delivered through the InvestEU Programme~~	An additional amount of the EU guarantee may be provided for the purposes of the Member State compartment referred to in point (b) of Article 9(1) of this Regulation, subject to the allocation by Member States **from the funds under shared management.** ~~, pursuant to **Article 14 of** the provisions on the use of the ERDF, the ESF+, the Cohesion Fund and the EMFAF delivered through the InvestEU Programme laid down in a Regulation **(EU) 2021/1060** of the European Parliament and of the Council[17] laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the instrument for financial support for border management and visa (the 'Common Provisions Regulation for 2021-2027') and the provisions on the use of the EAFRD delivered through~~

		EAFRD delivered through the InvestEU Programme laid down in the CAP Strategic Plans Regulation, of the corresponding amounts.	~~laid down in~~ **Article 81 of** the CAP Strategic Plans Regulation, of the corresponding amounts. **[17] Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy (OJ L 231, 30.6.2021, p. 159).**	~~the InvestEU Programme laid down in Article 81 of the CAP Strategic Plans Regulation, of the corresponding amounts.~~ ~~[17] Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy (OJ L 231, 30.6.2021, p. 159).~~
Article 1(4)	Article 6(1), first sentence	The EU guarantee shall be implemented in indirect management with bodies referred to in points (c)(ii), (c)(iii), (c)(v) and (c)(vi) of Article 62(1) of the Financial Regulation.	The EU guarantee **and the InvestEU financial instrument** shall be implemented in indirect management with the bodies referred to in points (c)(ii), (c)(iii), (c)(v) and (c)(vi) of the Financial Regulation.	

Article 1(6)	Article 8(8), second subparagraph	The Commission, together with implementing partners, shall seek to ensure that the part of the EU guarantee used for the sustainable infrastructure policy window is distributed with the aim of achieving a balance between the different areas referred to in point (a) of paragraph 1.	The Commission, together with implementing partners, shall seek to ensure that the part of the EU guarantee **under the EU compartment** used for the sustainable infrastructure policy window is distributed with the aim of achieving a balance between the different areas referred to in point (a) of paragraph 1.	
Article 1(7)	Article 9(1), point (b)	the Member State compartment shall address specific market failures or suboptimal investment situations in one or several regions or Member States to deliver the policy objectives of the contributing funds under shared management or of the additional amount provided by a Member State under the third subparagraph of Article 4(1), in particular to strengthen economic, social and territorial cohesion in the Union by addressing imbalances between its regions.	the Member State compartment shall address specific market failures or suboptimal investment situations in one or several regions or Member States to deliver the policy objectives of the contributing funds under shared management or of the additional amount provided by a Member State under ~~the third subparagraph of~~ Article 4(1), **third subparagraph, or under Article 10a(1), second subparagraph,** in particular to strengthen economic, social and territorial cohesion in the Union by addressing imbalances between its regions.	
Article 1(8)(a)	Title of Article 10	Specific provisions applicable to the Member State compartment	Specific provisions applicable to **the EU Guarantee implemented under** the Member State compartment	

Article 1(8)(b)	Article 10(2), fourth subparagraph	The Member State and the Commission shall conclude a contribution agreement or an amendment to it within four months following the Commission Decision approving the Partnership Agreement pursuant to the provisions on the approval of the Partnership Agreement laid down in the Common Provisions Regulation for 2021-2027 or the CAP Strategic Plan under the CAP Strategic Plans Regulation or simultaneously to the Commission Decision amending a programme in accordance with the provisions on the use of the ERDF, the ESF+, the Cohesion Fund and the EMFAF delivered through the InvestEU Programme laid down in the Common Provisions Regulation for 2021-2027 or a CAP Strategic Plan in accordance with the provisions on the amendment to the CAP Strategic Plan laid down in the CAP Strategic Plans Regulation.	The Member State and the Commission shall conclude a contribution agreement or an amendment to it ~~within four months~~ following the Commission Decision approving the Partnership Agreement pursuant to ~~the provisions on the approval of the Partnership Agreement laid down in~~ the Common Provisions Regulation for 2021-2027 or the CAP Strategic Plan under the CAP Strategic Plans Regulation or simultaneously to the Commission Decision amending a programme in accordance with ~~the provisions on the use of the ERDF, the ESF+, the Cohesion Fund and the EMFAF delivered through the InvestEU Programme laid down in~~ the Common Provisions Regulation for 2021- 2027 or a CAP Strategic Plan in accordance with the provisions on the amendment to the CAP Strategic Plan laid down in the CAP Strategic Plans Regulation.	The Member State and the Commission shall conclude a contribution agreement or an amendment to it ~~within four months~~ following the Commission Decision approving **or amending** the Partnership Agreement pursuant to ~~the provisions on the approval of the Partnership Agreement laid down in the Common Provisions Regulation for 2021-2027~~ **Regulation (EU) 2021/1060 of the European Parliament and of the Council**^ or the CAP Strategic Plan under **Regulation (EU) 2021/2115 of the European Parliament and of the Council**^^ ~~or simultaneously to the Commission Decision amending a programme in accordance with the provisions on the use of the ERDF, the ESF+, the Cohesion Fund and the EMFAF delivered through the InvestEU Programme laid down in the Common Provisions Regulation for 2021- 2027 or a CAP Strategic Plan in accordance with the provisions on the amendment to the CAP Strategic Plan laid down in the CAP Strategic Plans Regulation.~~

				^ **Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy (OJ L 231, 30.6.2021, p. 159).** **^^Regulation (EU) 2021/2115 of the European Parliament and of the Council of 2 December 2021 establishing rules on support for strategic plans to be drawn up by Member States under the common agricultural policy (CAP Strategic Plans) and financed by the European Agricultural Guarantee**

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				Fund (EAGF) and by the European Agricultural Fund for Rural Development (EAFRD) and repealing Regulations (EU) No 1305/2013 and (EU) No 1307/2013 (OJ L 435, 6.12.2021, p. 1).
Article 1(8)(c)	Article 10(3), point (b)	the Member State strategy, consisting of the financial products and their minimum leverage, the geographical coverage, including regional coverage if necessary, types of projects, the investment period and, where applicable, the categories of final recipients and of eligible intermediaries;	the Member State strategy, consisting of the ~~financial products~~ **type of financing** ~~and their minimum~~**, the target** leverage, the geographical coverage, including regional coverage if necessary, types of projects, the investment period and, where applicable, the categories of final recipients and of eligible intermediaries;	
Article 1(9)	New Article 10a		**Specific provisions applicable to the InvestEU financial instrument implemented under the Member State compartment** **1. A Member State may contribute amounts from the funds under shared management to the Member State compartment of the InvestEU Fund in view of deploying them through the InvestEU financial instrument.**	**Specific provisions applicable to the InvestEU financial instrument implemented under the Member State compartment** **1. A Member State may contribute amounts from the funds under shared management to the Member State compartment of the InvestEU Fund in view of deploying them through the InvestEU financial instrument.**

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			Member States may also provide additional amounts for the purposes of the InvestEU financial instrument. Such amounts shall constitute an external assigned revenue in accordance with Article 21(5), second sentence of the Financial Regulation. **Amounts allocated by a Member State on a voluntary basis pursuant to the first and second subparagraph shall be used for supporting financing and investment operations in the Member State concerned. Those amounts shall be used to contribute to the achievement of the policy objectives specified in the Partnership Agreement referred to in Article 11(1)(a) of the Common Provisions**	**Member States may also provide additional amounts for the purposes of the InvestEU financial instrument <u>pursuant to the recovery and resilience plan established under Regulation (EU) 2021/241 or from other national budgetary funds.</u> Such amounts shall constitute an external assigned revenue in accordance with Article 21(5), second sentence of the Financial Regulation.** **Amounts allocated by a Member State on a voluntary basis pursuant to the first and second subparagraph shall be used for supporting financing and investment operations in the Member State concerned. Those amounts shall be used to contribute to the achievement of the policy objectives specified in the Partnership Agreement referred to in Article 11(1)(a) of ~~the Common Provisions~~ Regulation ~~for 2021-2027~~ <u>(EU) 2021/1060 of the European Parliament and of the Council,</u> in the programmes or in the CAP Strategic**

			Regulation for 2021-2027, in the programmes or in the CAP Strategic Plan which contribute to the InvestEU Programme, in order to implement relevant measures set out in the recovery and resilience plans in accordance with Regulation (EU) 2021/241 or, in other cases, for the purposes laid down in the contribution agreement, depending on the origin of the amount contributed. **2. Contribution to the InvestEU financial instrument shall be subject to the conclusion of a contribution agreement between a Member State and the Commission, which for the contributions from funds under shared management shall be done in accordance with Article 10(2), fourth subparagraph.** **Two or more Member States may conclude a joint contribution agreement with the Commission.**	**Plan which contribute to the InvestEU Programme, in order to implement relevant measures set out in the recovery and resilience plans in accordance with Regulation (EU) 2021/241 or, in other cases, for the purposes laid down in the contribution agreement, depending on the origin of the amount contributed.**

			3. The contribution agreement shall at least contain the amount of the contribution by the Member State and the currency of the financing and investment operations, provisions on the Union remuneration for the InvestEU financial instrument, the elements set out in points (b) to (e) and (g) of Article 10(3) and the treatment of resources generated by or attributable to the amounts contributed to the InvestEU financial instrument. **4. The contribution agreements shall be implemented through guarantee agreements concluded in accordance with Article 10(4), first subparagraph.** **Where no guarantee agreement has been concluded within 12 months from the conclusion of the contribution agreement, the contribution agreement shall be terminated or prolonged by mutual agreement. Where the amount of a contribution**	*Does the Commission foresee that the amount of the MS contribution to the InvestEU financial instrument be paid / transferred in one single payment or in several tranches? If the latter, then the contribution agreement should include the payment schedule as well.* *Similarly, it would be useful to understand COM's view on the treatment of resources generated: what is the cut-off for their payment back, what is the frequency of payments, etc. – in relation also to the last para at point 4 below.* *Would a new definition for the financial instrument agreement be introduced, the* **guarantee agreement**

			agreement has not been fully committed under one or more guarantee agreements within 12 months from the conclusion of the contribution agreement, that amount shall be amended accordingly. The unused amount of a contribution from funds under shared management delivered through the InvestEU Programme shall be reused in accordance with the respective Regulations. The unused amount of a contribution by a Member State under paragraph 1, second subparagraph, of this Article shall be paid back to the Member State. **Where a guarantee agreement has not been duly implemented within the period specified in Article 14(6) of the Common Provisions Regulation for 2021-2027 or Article 81(6) of the CAP Strategic Plans Regulation, or, in the case of a guarantee agreement related to amounts provided in accordance with paragraph 1, second subparagraph, of this Article, in**	*will turn into a **financial instrument agreement** hereunder.*

			the relevant contribution agreement, the contribution agreement shall be amended. The unused amounts allocated by Member States pursuant to the provisions on the use of the funds under shared management delivered through the InvestEU Programme shall be re-used in accordance with the respective Regulations. The unused amount of an InvestEU financial instrument attributable to the contribution by a Member State under paragraph 1, second subparagraph, of this Article shall be paid back to the Member State. **Resources generated by or attributable to the amounts contributed to the InvestEU financial instrument pursuant to the provisions on the use of the funds under shared management delivered through the InvestEU Programme shall be re-used in accordance with the respective Regulations. The resources generated by or attributable to the**	**Where a guarantee agreement has not been duly implemented within the period specified in Article 14(6) of the ~~Common Provisions~~ Regulation (EU) 2021/1060 or Article 81(6) of the ~~CAP Strategic Plans~~ Regulation (EU) 2021/2115, or,….**

			amounts contributed to the InvestEU financial instrument under paragraph 1, second subparagraph, of this Article shall be paid back to the Member State. **5. Contracts implementing the InvestEU financial instrument between the implementing partner and the final recipient or the financial intermediary or other entity referred to in Article 16(1), point (a), shall be signed by 31 December 2028.**	
Article 1(10)	Title of Chapter IV	EU guarantee	EU guarantee **and InvestEU financial instrument**	
Article 1(12)(a)	Article 16(1), second subparagraph	In order to be covered by the EU guarantee, the financing referred to in points (a) and (b) of the first subparagraph of this paragraph shall be granted, acquired or issued for the benefit of financing and investment operations referred to in Article 14(1), where the financing by the implementing partner was granted in accordance with a financing agreement or transaction signed or entered into by the implementing partner after	**The InvestEU financial instrument may be used to provide funding to the implementing partners for the types of financing referred to in point (a) of the first subparagraph provided by the implementing partners.** In order to be covered by the EU guarantee **or the InvestEU financial instrument**, the financing referred to in ~~points (a) and (b) of~~ the first **and second** subparagraph shall be	In order to be covered by the EU guarantee **or <u>funded by</u> the InvestEU financial instrument**, the financing referred to in ~~points (a) and (b) of~~ the

		the signature of the guarantee agreement and that has not expired or been cancelled.	granted, acquired or issued for the benefit of financing and investment operations referred to in Article 14(1), where the financing by the implementing partner was granted in accordance with a financing agreement or transaction signed or entered into by the implementing partner after the signature of the guarantee agreement and that has not expired or been cancelled.	first **and second** subparagraph shall be granted, acquired or issued for the benefit of financing and investment operations referred to in Article 14(1)…
Article 1(12)(b)	Article 16(2)	Financing and investment operations through funds or other intermediate structures shall be supported by the EU guarantee in accordance with provisions to be laid down in the investment guidelines, even if such structures invest a minority of their invested amounts outside the Union and in third countries referred to Article 14(2) or invest a minority of their invested amounts into assets other than those eligible under this Regulation.	Financing and investment operations through funds or other intermediate structures shall be supported by the EU guarantee **or the InvestEU financial instrument** in accordance with **the** provisions ~~to be~~ laid down in the investment guidelines**, as applicable**, even if such structures invest a minority of their invested amounts outside the Union and in third countries referred to Article 14(2) or invest a minority of their invested amounts into assets other than those eligible under this Regulation.	What is the reason for the optional `as applicable`?
Article 1(13)(a)	Article 17(1), first subparagraph	The Commission shall conclude a guarantee agreement with each implementing partner on the	The Commission shall conclude a guarantee agreement with each implementing partner on the	*Should a definition of the financial instrument agreement be introduced, a new Article 17a could be added and*

		granting of the EU guarantee up to an amount to be determined by the Commission.	granting of the EU guarantee up to an amount to be determined by the Commission **or on providing support under the InvestEU financial instrument**.	*include necessary changes to Article 17 hereunder.*
Article 1(13)(b)(i)	Article 17(2), point (c)	detailed rules on the provision of the EU guarantee in accordance with Article 19, including on the coverage of portfolios of specific types of instruments and the respective events that trigger possible calls on the EU guarantee;	detailed rules on the provision of the EU guarantee **or support under the InvestEU financial instrument** in accordance with Article 19, including on the coverage of **financing and investment operations or** portfolios of specific types of instruments and the respective events that trigger possible calls on the EU guarantee **or the use of the InvestEU financial instrument**;	*Kindly explain the mechanism of the support under the financial instrument as this point is rather confusing. Should our understanding below not be correct, kindly clarify further:* detailed rules on the provision of the EU guarantee **or <u>the</u> support under the InvestEU financial instrument** in accordance with Article 19, including on the coverage of **financing and investment operations or** portfolios of specific types of instruments and **<u>either</u>** the respective events that trigger possible calls on the EU guarantee **or the use of the InvestEU financial instrument**;
Article 1(13)(b)(ii)	Article 17(2), point (f)	the commitment of the implementing partner to accept the decisions by the Commission and the Investment Committee as regards the use of the EU guarantee for the benefit of a proposed financing or investment	the commitment of the implementing partner to accept the decisions by the Commission and the Investment Committee as regards the use of the EU guarantee **or of the InvestEU financial instrument** for the benefit of a proposed financing	

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		operation, without prejudice to the decision-making of the implementing partner in respect of the proposed financing or investment operation without the EU guarantee;	or investment operation, without prejudice to the decision-making of the implementing partner in respect of the proposed financing or investment operation without the EU guarantee **or the InvestEU financial instrument**;	
Article 1(13)(b)(iii)	Article 17(2), point (h)	financial and operational reporting and monitoring of the financing and investment operations under the EU guarantee;	financial and operational reporting and monitoring of the financing and investment operations under the EU guarantee **and the InvestEU financial instrument**;	
Article 1(13)(b)(iii)	Article 17(2), point (h)	key performance indicators, in particular as regards the use of the EU guarantee, the fulfilment of the objectives and criteria laid down in Articles 3, 8 and 14, and the mobilisation of private capital;	key performance indicators, in particular as regards the use of the EU guarantee **and the InvestEU financial instrument**, the fulfilment of the objectives and criteria laid down in Articles 3, 8 and 14, and the mobilisation of private capital;	
Article 1(14)(a)	Title of Article 18	Requirements for the use of the EU guarantee	Requirements for the use of the EU guarantee **and the InvestEU financial instrument**	
Article 1(14)(b)	Article 18(1)	The granting of the EU guarantee shall be subject to the entry into force of the guarantee agreement with the relevant implementing partner.	The granting of the EU guarantee **and the support from the InvestEU financial instrument** shall be subject to the entry into force of the guarantee agreement with the relevant implementing partner.	*Should a definition of the financial instrument agreement be introduced, corresponding changes should be made hereunder.*

Article 1(14)(c)	Article 18(2)	Financing and investment operations shall be covered by the EU guarantee only where they fulfil the criteria laid down in this Regulation and in the relevant investment guidelines, and where the Investment Committee has concluded that those operations fulfil the requirements for benefiting from the EU guarantee. The implementing partners shall remain responsible for ensuring that the financing and investment operations comply with this Regulation and the relevant investment guidelines.	Financing and investment operations shall be covered by the EU guarantee **or be supported through the InvestEU financial instrument** only where they fulfil the criteria laid down in this Regulation and**, if applicable,** in the relevant investment guidelines, and where the Investment Committee has concluded that those operations fulfil the requirements for benefiting from the EU guarantee **or the InvestEU financial instrument**. The implementing partners shall remain responsible for ensuring that the financing and investment operations comply with this Regulation and the relevant investment guidelines.	*What is `if applicable` referring to?*
Article 1(14)(d)(i)	Article 18(3), first sentence	No administrative costs or fees related to the implementation of financing and investment operations under the EU guarantee shall be due to the implementing partner by the Commission unless the nature of the policy objectives targeted by the financial product to be implemented and the affordability for the targeted final	No administrative costs or fees related to the implementation of financing and investment operations under the EU guarantee **or the InvestEU financial instrument** shall be due to the implementing partner by the Commission unless the nature of the policy objectives targeted by the financial product to be implemented and the affordability	

		recipients or the type of financing provided allow the implementing partner to duly justify to the Commission the need for an exception.	for the targeted final recipients or the type of financing provided allow the implementing partner to duly justify to the Commission the need for an exception.	
Article 1(14)(d)(ii)	Article 18(3), new second subparagraph		**Notwithstanding the first subparagraph, implementing partners are entitled to appropriate fees in relation to the management of fiduciary accounts relating to the InvestEU financial instrument.**	A cap mirroring the shared management regulation could be introduced, so that it applies for contributions other than shared management funds (pursuant to Article 10a (1) second para)
Article 1(14)(e)	Article 18(4)	In addition, the implementing partner may use the EU guarantee to meet the relevant share of any recovery costs in accordance with Article 17(4), unless those costs have been deducted from recovery proceeds.	In addition, the implementing partner may use the EU guarantee **or the InvestEU financial instrument** to meet the relevant share of any recovery costs in accordance with Article 17(4), unless those costs have been deducted from recovery proceeds.	
Article 1(15)(a)	Title of Article 19	Coverage and terms of the EU guarantee	Coverage and terms of the EU guarantee **and of the InvestEU financial instrument**	
Article 1(15)(b)(i)	Article 19(1), first subparagraph, second sentence	The remuneration for the EU guarantee may be reduced in duly justified cases referred to in Article 13(2).	The remuneration for the EU guarantee **or for the InvestEU financial instrument** may be reduced in the duly justified cases referred to in Article 13(2).	

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Article 1(15)(b)(ii)	Article 19(1), second subparagraph	The implementing partner shall have appropriate exposure at its own risk to financing and investment operations supported by the EU guarantee, unless exceptionally the policy objectives targeted by the financial product to be implemented are of such nature that the implementing partner could not reasonably contribute its own risk-bearing capacity to it.	The implementing partner shall have appropriate exposure at its own risk to financing and investment operations supported by the EU guarantee **or by the InvestEU financial instrument**, unless exceptionally the policy objectives targeted by the financial product to be implemented are of such nature that the implementing partner could not reasonably contribute its own risk-bearing capacity to it.	
Article 1(15)(c)	Article 19(2), first subparagraph, point (a), introductory sentence	for debt products referred to in point (a) of Article 16(1):	for debt products referred to in point (a) **of the first subparagraph** of Article 16(1):	*The same change should be taken to point (b) and point (c) of Article 19(2).*
Article 1(15)(d)	New Article 19(2a)		**The InvestEU financial instrument shall cover:** **(a) for debt products consisting of guarantees and counter-guarantees referred to in point (a) of the first subparagraph of Article 16(1):** **(i) the principal and all interest and amounts due to the implementing partner but not**	*We suggest using the same breakdown as for the coverage of the EU guarantee (Article 19 (2)) or kindly explain how is the use of financial instruments different form the coverage of the guarantee.* *The financing through another financial institution implementing financing referred to in point (b) of the*

			received by it in accordance with the terms of the financing operations prior to the event of default; **(ii) restructuring losses;** **(iii) losses arising from fluctuations of currencies other than the euro in markets where possibilities for long-term hedging are limited;** **(b) for other eligible types of financing referred to in point (a) of the first subparagraph of Article 16(1): the amounts invested or lent by the implementing partner;** **For the purposes of point (a)(i) of the first subparagraph, for subordinated debt a deferral, reduction or required exit shall be considered to be an event of default.** **The Invest EU financial instrument shall cover the entire exposure of the Union with respect to the relevant financing and investment operations.**	*first subparagraph of Article 16(1) – is not covered?* *Point (b) below does not account for associated funding costs and losses arising from fluctuations of currencies other than the euro?*

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Article 1(16)	Article 22(1)	A scoreboard of indicators (the 'Scoreboard') shall be established to ensure that the Investment Committee is able to carry out an independent, transparent and harmonised assessment of requests for the use of the EU guarantee for financing and investment operations proposed by implementing partners.	A scoreboard of indicators (the 'Scoreboard') shall be established to ensure that the Investment Committee is able to carry out an independent, transparent and harmonised assessment of requests for the use of the EU guarantee **or, as applicable, the InvestEU financial instrument** for financing and investment operations proposed by implementing partners.	
Article 1(17)	Article 23(2)	EIB financing and investment operations that fall within the scope of this Regulation shall not be covered by the EU guarantee where the Commission delivers an unfavourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute.	EIB financing and investment operations that fall within the scope of this Regulation shall not be covered by the EU guarantee **or benefit from the InvestEU financial instrument** where the Commission delivers an unfavourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute.	
Article 1(18)(a)(i)	Article 24(1), first subparagraph, point (a)	examine the proposals for financing and investment operations submitted by implementing partners for coverage under the EU guarantee that have passed the policy check referred to in Article 23(1) of this	examine the proposals for financing and investment operations submitted by implementing partners for coverage under the EU guarantee **or for support from the InvestEU financial instrument** that have passed the policy check referred to in	

		Regulation or that have received a favourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute;	Article 23(1) of this Regulation or that have received a favourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute;	
Article 1(18)(a)(ii)	Article 24(1), first subparagraph, point (c)	check whether the financing and investment operations that would benefit from the support under the EU guarantee comply with all relevant requirements.	check whether the financing and investment operations that would benefit from the support under the EU guarantee **or the InvestEU financial instrument** comply with all relevant requirements.	
Article 1(18)(b)	Article 24(4), second subparagraph, last sentence	Any project assessment conducted by an implementing partner shall not be binding on the Investment Committee for the purposes of granting a financing or investment operation coverage by the EU guarantee.	Any project assessment conducted by an implementing partner shall not be binding on the Investment Committee for the purposes of granting a financing or investment operation coverage by the EU guarantee **or support from the InvestEU financial instrument**.	
Article 1(18)(c)(i)	Article 24(5), second subparagraph, first sentence	Conclusions of the Investment Committee approving the coverage of the EU guarantee for a financing or investment operation shall be publicly accessible and shall include the rationale for the approval and information on the operation, in particular its description, the identity of the promoters or financial	Conclusions of the Investment Committee approving the coverage of the EU guarantee **or support from the InvestEU financial instrument** for a financing or investment operation shall be publicly accessible and shall include the rationale for the approval and information on the operation, in particular its description, the identity	

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		intermediaries, and the objectives of the operation.	of the promoters or financial intermediaries, and the objectives of the operation.	
Article 1(18)(c)(ii)	Article 24(5), fifth subparagraph, second sentence	That submission shall include any decisions rejecting the use of the EU guarantee.	That submission shall include any decisions rejecting the use of the EU guarantee **or support from the InvestEU financial instrument**.	
Article 1(18)(d)	Article 24(6), first sentence	Where the Investment Committee is requested to approve the use of the EU guarantee for a financing or investment operation that is a facility, programme or structure which has underlying sub-projects, that approval shall comprise those underlying sub-projects unless the Investment Committee decides to retain the right to approve them separately.	Where the Investment Committee is requested to approve the use of the EU guarantee **or support from the InvestEU financial instrument** for a financing or investment operation that is a facility, programme or structure which has underlying sub-projects, that approval shall comprise those underlying sub-projects unless the Investment Committee decides to retain the right to approve them separately.	
Article 1(19)	Article 25(2), point (c)	where appropriate, assist project promoters in developing their projects so that they fulfil the objectives set out in Articles 3 and 8 and the eligibility criteria set out in Article 14, and facilitate the development of among others important projects of common European interest and aggregators for small-sized projects, including	where appropriate, assist project promoters in developing their projects so that they fulfil the objectives set out in Articles 3 and 8 and the eligibility criteria set out in Article 14, and facilitate the development of among others important projects of common European interest and aggregators for small-sized projects, including	

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		through investment platforms as referred to in point (f) of this paragraph, provided that such assistance does not prejudge the conclusions of the Investment Committee with respect to the coverage of the EU guarantee with respect to such projects;	through investment platforms as referred to in point (f) of this paragraph, provided that such assistance does not prejudge the conclusions of the Investment Committee with respect to the coverage of the EU guarantee **or the InvestEU financial instrument** with respect to such projects;	
Article 1(20)(b)	Article 28(3)	The Commission shall report on the implementation of the InvestEU Programme in accordance with Articles 241 and 250 of the Financial Regulation. In accordance with Article 41(5) of the Financial Regulation, the annual report shall provide information on the level of implementation of the Programme with respect to its objectives and performance indicators. For that purpose, each implementing partner shall provide on an annual basis the information necessary to allow the Commission to comply with its reporting obligations, including information on the operation of the EU guarantee.	The Commission shall report on the implementation of the InvestEU Programme in accordance with Articles 241 and 250 of the Financial Regulation. In accordance with Article 41(5) of the Financial Regulation, the annual report shall provide information on the level of implementation of the Programme with respect to its objectives and performance indicators. For that purpose, each implementing partner shall provide on an annual basis the information necessary to allow the Commission to comply with its reporting obligations, including information on the operation of the EU guarantee **or the InvestEU financial instrument.**	

Article 1(20)(b)	Article 28(4)	Once a year, each implementing partner shall submit a report to the Commission on the financing and investment operations covered by this Regulation, broken down by EU compartment and Member State compartment, as appropriate. Each implementing partner shall also submit information on the Member State compartment to the Member State whose compartment it implements. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and with the key performance indicators laid down in Annex III to this Regulation. The report shall also include operational, statistical, financial and accounting data on each financing or investment operation and an estimation of expected cash flows, at the level of compartment, policy window and the InvestEU Fund. The report may also include information on barriers to investment encountered when carrying out financing and	Once a year, each implementing partner shall submit a report to the Commission on the financing and investment operations covered by this Regulation, broken down by EU compartment and Member State compartment, as appropriate. Each implementing partner shall also submit information on the Member State compartment to the Member State whose compartment it implements. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee **and the Invest EU financial instrument** and with the key performance indicators laid down in Annex III to this Regulation. The report shall also include operational, statistical, financial and accounting data on each financing or investment operation and an estimation of expected cash flows, at the level of compartment, policy window and the InvestEU Fund. The report may also include information on barriers to investment encountered when carrying out financing and investment operations	

		investment operations covered by this Regulation. The reports shall contain the information the implementing partners have to provide under point (a) of Article 158(1) of the Financial Regulation	covered by this Regulation. The reports shall contain the information the implementing partners have to provide under point (a) of Article 158(1) of the Financial Regulation.	
Article 1(24)	Annex V, new paragraph added		**This Annex also applies to the InvestEU financial instrument.**	

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Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) 2015/1017, (EU) 2021/523, (EU) 2021/695 and (EU) 2021/1153 as regards increasing the efficiency of the EU guarantee under Regulation (EU) 2021/523 and simplifying reporting requirements

COM(2025) 84 final

2025/0040 (COD)

Changes related to combinations

Comparative table

Legend:

Bold: new text in the legislative proposal

~~Strike-through~~: removed in the legislative proposal

Article of the legislative proposal	Article of the InvestEU Regulation	InvestEU Regulation in force	Proposal	MS Comments
Article 1(5)(a)	Article 7, title	Combination of portfolios	Combination**s** ~~of portfolios~~	
Article 1(5)(b)	Article 7(1)	Support from the EU guarantee under this Regulation, Union	Support from the EU guarantee under this Regulation, Union support provided	*Please consider defining* ***portfolios*** *and offer some*

		support provided through the financial instruments established by the programmes in the programming period 2014-2020 and Union support from the EU guarantee established by Regulation (EU) 2015/1017 may be combined in financial products to be implemented by the EIB or the EIF under this Regulation.	through the financial instruments established by the programmes in the programming period 2014-2020 and Union support from the EU guarantee established by Regulation (EU) 2015/1017 may be combined ~~in~~ **to support** financial products **or portfolios implemented or** to be implemented by the EIB or the EIF under this Regulation.	*examples of portfolios currently implemented.* *Also, should* ***programmes in the programming period 2014-2020*** *refer to* ***Union programmes****, as used elsewhere in the InvestEU Regulation, please use the same wording:* "Support from the EU guarantee under this Regulation, Union support provided through the financial instruments established by the **Union** programmes in the programming period 2014-2020 and Union support from the EU guarantee

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				established by Regulation (EU) 2015/1017….”
Article 1(5)(c)	Article 7(4)	The terms and conditions of the financial products referred to in paragraph 1 of this Article, including the respective pro rata shares of losses, revenues, repayments and recoveries, shall be set out in the guarantee agreement referred to in Article 17.	~~The terms and conditions of the financial products referred to in paragraph 1 of this Article, including the respective pro rata shares of losses, revenues, repayments and recoveries, shall be set out in the guarantee agreement referred to in Article 17.~~ **Support from the EU guarantee under this Regulation, Union support provided through the guarantee under the financial instruments established by the programmes in the programming period 2014-2020 and released from the operations approved under these instruments and Union support provided through the EU guarantee established by Regulation (EU) 2015/1017 and released from operations approved under that EU**	

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			guarantee may be combined to support financial products or portfolios containing exclusively financing and investment operations eligible under this Regulation, implemented or to be implemented by the EIB or the EIF under this Regulation.	
Article 1(5)(d)	Article 7, new (5)		**5. By derogation from Article 212(3), second subparagraph of the Financial Regulation, the released guarantee under the financial instruments established by the programmes in the programming period 2014-2020 may be used for covering financing and investment operations eligible under this Regulation for the purpose of the combination referred to in paragraph 4.**	**By derogation from Article 212(3), second subparagraph of the Financial Regulation, the released guarantee under the <u>Union support provided through the</u> financial instruments established by the <u>Union</u> programmes in the programming period 2014-2020**

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				Given its purpose, could you consider if this new provision be better placed in the proposal to amend the acts establishing the object of the amendment, i.e. CEF and Horizon Europe Regulations, respectively?
Article 1(5)(d)	Article 7, new (6)		**6. By derogation from Article 216(4), point (a) of the Financial Regulation, the provisioning corresponding to the released guarantee under the Union support from the EU guarantee established by Regulation (EU) 2015/1017 may not be taken into account for the purpose of operations referred to in Article 216(4) of the Financial Regulation and may be used for covering financing and investment operations eligible under this Regulation for the purpose of the combination referred to in paragraph 4**	Given its purpose, could you consider if this new provision be better placed in the proposal to amend the act establishing the object of the amendment, i.e. Regulation (EU) 2015/2017?

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Article 1(5)(d)	Article 7, new (7)		**7. The release of the guarantee under the financial instruments established by the programmes in the programming period 2014-2020, the transfer of corresponding assets from fiduciary accounts to Common Provisioning Fund and the release of the guarantee under the Union support from the EU guarantee established by Regulation (EU) 2015/1017 referred to in paragraph 4 shall take place by an amendment of the relevant agreements signed between the Commission and the EIB or the EIF.** **The conditions of the use of the released guarantees referred to in the first subparagraph, to cover financing and investment operations eligible under this Regulation, and where relevant, the transfer of corresponding**	**7. The release of the guarantee under the <u>Union support provided through the</u> financial instruments established by the <u>Union</u> programmes in the programming period 2014-2020,….** **The conditions of the use of the released guarantees referred to in the first subparagraph, to cover financing and investment operations eligible under this Regulation, and where relevant, the transfer of corresponding assets from fiduciary accounts to the Common Provisioning Fund, shall be set out <u>in an</u>**

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			assets from fiduciary accounts to the Common Provisioning Fund, shall be set out in the guarantee agreement referred to in Article 17. **The terms and conditions of the financial products referred to in paragraphs 1 and 4 of this Article and of the portfolios concerned, including the respective pro rata shares of losses, revenues, repayments and recoveries or the respective non pro rata shares in accordance with the second subparagraph of paragraph 3, shall be set out in the guarantee agreement referred to in Article 17.**	**<u>amendment of</u> the guarantee agreement referred to in Article 17 <u>signed between the Commission and the EIB and the EIF</u>.** **The terms and conditions of the financial products referred to in paragraphs 1 and 4 of this Article and of the portfolios concerned, including the respective pro rata shares of losses, revenues, repayments and recoveries or the respective non pro rata shares in accordance with the second subparagraph of paragraph 3, shall be set out <u>in an amendment of</u> the guarantee agreement**

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				referred to in Article 17 <u>signed between the Commission and the EIB and the EIF</u>.

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EFSI Regulation

Article of the legislative proposal	**Article of the EFSI Regulation**	**EFSI Regulation in force**	**Proposal**
Article 2(1)(a)	Article 11a, title	Combination of EFSI portfolio with other portfolios	Combination~~s of EFSI portfolio with other portfolios~~
Article 2(1)(b)	Article 11 a, new second subparagraph		**The EU guarantee may be granted to cover financing and investment operations eligible under Regulation (EU) 2021/523 of the European Parliament and of the Council for the purposes of combinations referred to in Article 7(4) of that Regulation and it may cover losses in relation to financing and investment operations covered by the combined support.**

Article 2(2)(c)	Article 16(3), new subparagraph		**In relation to the combinations referred to in Article 11a, the EIB and the EIF, respectively, shall provide the Commission annually with the financial statements in accordance with Article 212(4) of the Financial Regulation. Such financial statements shall include accounting data about the support provided by the EU guarantee under this Regulation clearly delineated from the support provided by the EU guarantee under Regulation (EU) 2021/523 of the European Parliament and of the Council.**

CEF Regulation

Article of the legislative proposal	**Article of the CEF Regulation**	**CEF Regulation in force**	**Proposal**
Article 3	Article 29, new (5)		**5. The guarantee supported by the Union budget and provided by the EIB through the CEF Debt Instrument established under Regulation (EU) 1316/2013 may be granted to cover financing**

			and investment operations eligible under Regulation (EU) 2021/523 of the European Parliament and of the Council(*) for the purpose of combination referred to in Article 7 of that Regulation and may cover losses in relation to the financing and investment operations covered by the combined support.

Horizon Europe Regulation

Article of the legislative proposal	**Article of the Horizon Europe Regulation**	**Horizon Europe Regulation in force**	**Proposal**
Article 4	Article 57, new (3)		**3. The guarantee supported by the Union budget and provided by the EIB through the InnovFin Debt Facility established under Regulations (EU) 1290/2013 and 1291/2013 may be granted to cover financing and investment operations eligible under Regulation (EU) 2021/523 of the European Parliament and of the Council(*) for the purpose of combination referred to in Article 7 and may cover losses of the financial product**

			containing the financing and investment operations and covered by the combined support.

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SLOVENIA

- We believe a consistent approach to the application of the definition of SMEs is needed, regardless of whether the financial intermediary is a national development bank (NDB) or a commercial bank. Currently, NDBs are at a disadvantage compared to commercial banks as they have to comply with stricter criteria when granting state aid, which creates an imbalance and unequal access to financial resources. Will the European Commission consider future adjustments to state aid rules that would introduce similar relaxation of certain requirements and allow greater flexibility in financing enterprises?

- We also advocate that all financial intermediaries that have undergone the pillar assessment by the European Commission be treated equally, regardless of whether they are an international financial institution, a national development bank, or a commercial financial institution. A level playing field is essential to ensure fair competition, efficiency and optimal allocation of resources under the InvestEU.

- The €100,000 threshold for exemption from reporting on specific performance indicators (set out in Annex III) seems relatively low. While we acknowledge that the European Commission has made calculations to justify this threshold, we wonder whether it may not fully reflect the needs of financial intermediaries dealing with larger financing schemes.

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SWEDEN

Changes regarding "Clarifications of the calculations on leverage and multiplier effect – Article 1 (23):

- Do we understand correctly that the first proposed change (derogation from Article 2(40) of the Financial Regulation) simply means that also performance guarantees (or rather the amount of risk coverage of the performance guarantee) will be counted as an amount of financing that has been enabled by InvestEU?
- Regarding the second proposed change – that operations providing performance guarantees shall not be required to achieve multiplier effect, could you please clarify:
    1. Why are you proposing this change? The operations you mentioned with performance guarantees (EIB wind package and IT railway) have mobilised significant private financing. Why would this not be counted?
- What will the estimated impact of the proposed changes be? How big share of the InvestEU guarantee do you expect to be exempted from the calculation of the multiplier effect.

- Regarding combination of portfolios: Could you please specify the budgetary implications of the proposal. More specifically:
    - what is the impact on reflows to the EU-budget from the older financial instruments – how much reflows will no longer come back to the budget the next couple of years compared to if the combination of portfolios would not happen?
    - Alternatively, if the consequence is only a delay in time for when the reflows will happen – by how many years will the reflows be delayed?

- Regarding use of part of the expected reflows: The note regarding expected reflows and the use of reflows that you have distributed say that part of the reflows that will go back to the budget will be used for original InvestEU provisioning and part for the Public Sector Loan Facility under the Just Transition Mechanism. You also say that the use for original InvestEU provisioning will mean lower contributions from voted budget appropriations in 2026 and 2027 hence making available a corresponding amount of ERU 350 million of released appropriations, notably for the EURI cascade. Can you please
    - confirm that those earmarkings are in line with existing legal acts? That is, there is no new decision regarding this proposed here.
    - explain how the budgetary mechanics about enabling 350 mn EUR financing for the EURI cascade works? Is it that 350 mn EUR had been budgeted to finance the original InvestEU provisioning and thanks to the reflows this will no longer be necessary and the 350 mn can therefore be used for the EURI cascade.
    - explain the background to why the reflows are proposed to be allocated to InvestEU provisioning and to Public Sector Loan Facility? And how the remainder will be

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returned to the EU budget? Will it be allocated to a specific budget line or can it also be used for the EURI cascade?

- explain why the reflows that are proposed to be used for the EURI cascade are limited to 350 mn EUR? Why is it not possible to use a larger amount for this purpose?

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