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WORKING DOCUMENT

From:	General Secretariat of the Council
To:	Working Party of Financial Counsellors
Subject:	ECA special report 12/2020 - Draft Council conclusions on EIAH

Delegations will find attached the draft Council conclusions of the European Court of Auditors' Special Report N° 12/2020 on the European Investment Advisory Hub. It will be discussed at the Financial Counsellors Working Party on 22 July 2020.

DRAFT

COUNCIL CONCLUSIONS

European Court of Auditors' Special Report No 12/2020:

"The European Investment Advisory Hub: Launched to boost investment in the EU, the Hub's impact remains limited"

THE COUNCIL OF THE EUROPEAN UNION

1. WELCOMES the European Court of Auditors' Special Report No 12/2020: "The European Investment Advisory Hub: Launched to boost investment in the EU, the Hub's impact remains limited" and TAKES NOTE of the Court's findings;
2. NOTES that the audit covered European Investment Advisory Hub (Hub) operations from 2015 until 2018 and RECOGNISES that a sufficiently long period, longer than the one covered by the audit, will be needed to assess accurately the impact of the Hub's activity towards ~~generating~~ a robust project pipeline **and the improved maturity of projects;**
3. UNDERLINES the ~~importance~~ **role** of the Hub in addressing investment gaps and its clear added value to other advisory instruments;
4. WELCOMES the fact that beneficiaries were highly satisfied with the advice they received, but **REGRETS that the Court had to conclude that, by the end of 2018, the Hub had not yet proven to be an effective tool for boosting investment and hence** AGREES with the Court of Auditors that there is room for improvement in certain areas;
5. WELCOMES the Court of Auditors' recommendations as well as the fact that the Commission and the European Investment Bank agree with those **and CALLS for their rapid implementation;**
6. STRESSES, in line with the first and second recommendation of the Court of Auditors, that the Hub should better target its support and resources towards the EFSI and InvestEU priorities, for example by ~~way of an ex-ante impact assessment~~ **assessing the advisory needs and the likely demand,** while RECOGNISING **UNDERLINING the importance of** the demand-driven nature of the Hub;
7. **STRESSES, in line with the third recommendation, the need to improve the system of performance measurement, by developing results-based indicators and following-up on results from advisory projects, in order to allow a better evaluation of the impacts and results the Hub should achieve;**

8. NOTES that experiences with regard to the cooperation between the Hub and National Promotional Banks or Institutions varied, from very positive experiences to cases where the cooperation was limited or non-existing, **albeit with some signs of improvement over time,** and CONSIDERS that the local visibility of the Hub could be improved, **especially at a local level as well as online, inter alia in cooperation with the National Promotional Banks and Institutions;**
9. HIGHLIGHTS in particular the importance of the Court of Auditor's fourth recommendation to incorporate lessons learned from the Hub in the **practical implementation of the** InvestEU advisory hub, with a view to improving its effectiveness;
- 10. INVITES the Commission and the European Investment Bank to report to the Council on the further implementation of the recommendations by mid-2021.**