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## **WORKING DOCUMENT**

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From: General Secretariat of the Council  
To: Working Party of Financial Counsellors

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Subject: ECA Special report 12/2020 - MS comments on the draft Council conclusions

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Delegations will find attached Member States' comments on the first draft Council conclusions on 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."

Comments by EE, AT, NL, IT, LU;  
BG, IE, EL, SE confirmed they had no comments

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;
3. NOTES that the audit covered European Investment Advisory Hub (Hub) operations from 2015 until 2018 and NL: RECOGNISES UNDERLINES that a sufficiently long period, longer than the one covered by the audit NL: such as for example the full duration of the next MFF 2021-2027 / AT: sufficiently long period, longer than the one covered by the audit, follow up will be needed to AT: assess accurately enrich the current assessment of the impact of the Hub's activity towards IT: generating a robust project pipeline EE: and improving the maturity of projects;
4. NL: UNDERLINES ACKNOWLEDGES that the importance of the Hub could provide a pivotal role in addressing investment gaps worsened by the current crisis and can't have clear added value to other advisory instruments / UNDERLINES the AT: importance-potential role of the Hub in addressing investment gaps and AT: its clear added value the need for being complementarity to other advisory instruments; AT: ACKNOWLEDGES that beneficiaries questioned the additionality of Hub support with respect to other advisory sources;  
NOTES that just over 1 % of financial operations supported by the European Fund for Strategic Investments during the period benefited from a Hub assignment;
5. STRONGLY 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;
6. WELCOMES the Court of Auditors' recommendations as well as the fact that the Commission and the European Investment Bank agree with those AT: and CALLS for their rapid implementation;
7. 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

Commented [A1]: AT:

Explanation:  
„Follow up“, would be important and also advisable, because ECA concludes:„... the Hub had not yet proven to be an effective tool for boosting investment...“

Commented [A2]: IT:

'generating' may be misleading: if recourse to EIAH is demand-driven, EIAH will only be able to dispose of (in the sense of receiving n queries for TA) a robust pipeline over time, not generating it.  
I would amend this sentence.

Commented [A3]: EE:

Maybe it is worth to consider whether 'generating the project pipeline' could be widened, by generating higher potential for later approval, for instance:  
'impact of the Hub's activity towards generating a robust project pipeline and improving the maturity of projects'

Commented [A4]: AT:

Explanation:  
Output was not important therefore the Hub did not play an important role, ECA concludes:  
"In the event, the Hub received few requests that could have led to assignments compared to the resources at its disposal..."

Commented [A5]: AT:

Explanation:  
ECA (direct) concludes that some beneficiaries questioned the additionality of Hub support with respect to other advisory sources certainly ECA concludes that just over 1 % of financial operations supported by the European Fund for Strategic Investments during the period benefited from a Hub assignment.

Commented [A6]: LU:

Commented [A7]: AT: AT: delete

Explanation:  
ECA:  
„...In the event, the Hub received few requests that could have led to assignments compared to the resources at its disposal. ...the Hub had not yet proven to be an effective tool for boosting investment in the EU ...“

Commented [A8]: LU: delete

We should avoid mitigating the positive message, given also that much of the court's criticism might have been due to the limited period of the review – customer satisfaction should be one of the principal indicators for rating the success of this instrument

Commented [A9]: IT:

".....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, while RECOGNISING the demand-driven nature of the Hub,"  
True, ELAH could further orient the beneficiaries towards EFSI and InvestEU priorities in the Programming-Identification-Formulation phases.

Commented [A10]: LU: could

Commented [A11]: LU: substitute with 'prioritize'  
We think it's important to continue to ensure that advisory support is given in all areas in which it is required, especially since co-legislators envisage a more central role for the Advisory Hub under InvestEU.

way of an ex ante impact assessment, including a cost-benefit analyses to ensure effectivity and efficiency, by adopting a strong but focused strategy based on a thorough needs assessment and by developing and applying the necessary criteria used for assessments, while RECOGNISING the demand-driven nature of the Hub;

**Commented [A12]: LU:** delete  
One of the main elements of criticism seems to have been the long life-cycle of support, we would hence prefer to avoid additional steps that could prolong this even further.

**Commented [A13]: LU:** substitute with 'UNDERLINING the importance'

**NL:** Xx STRESSES, in line with the third recommendation, the need to improve the measurements of performance, by developing results-based indicators and following-up on results from advisory projects.

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, **LU:** but generally improved over time and **CONSIDERS** that the local visibility of the Hub could be improved, **EE:** inter alia in cooperation with the National Promotional Banks and Institutions / **AT:** ~~CONSIDERS that the local visibility of the Hub could be improved~~ / **NL:** and **CONSIDERS-URGES** that the local visibility of the Hub, **LU:** including at local level, could should be improved, especially at a local level as well as online;

**Commented [A14]: IT:**  
"NOTES that experiences ..... could be improved"  
It is not clear what poor or inexistent cooperation with NPBs depends on. It may depend on NPBs having their in-house TA services to provide: [REDACTED]

**Commented [A15]: LU**

**Commented [A16]: LU:** delete

9. **HIGHLIGHTS** in particular the importance of the Court of Auditor's fourth recommendation to incorporate lessons learned from the Hub in the **LU:** practical implementation of the InvestEU advisory hub, with a view to improving its effectiveness **AT:** within the existing resource framework.

**Commented [A17]: EE:**  
Improving visibility is a right message, maybe it can also be said that it can be improved in cooperation with the NPBs "... could be improved, inter alia in cooperation with the National Promotional Banks and Institutions"

**AT:** Xx CALLS on the need to improve the system of performance measurement in order to allow a better evaluation of the impacts and results the hub should achieve.

**Commented [A18]: AT:**  
Explanation:  
[REDACTED]

**AT:** Xx Requests a follow up report by the Hub to report to the Council on the implementation of the recommendations as well as further steps taken to support recovery investments.

**Commented [A19]: LU**

**Commented [A20]: LU**

**Commented [A21]: AT:**

Explanation:  
„existing framework“ is important, MFR is still being discussed, the outcome should not be broken up carelessly.

**Commented [A22]: AT:**

Conclusion from ECA,  
especially defining specific criteria for assessing the value for advisory support, including additionality with regard to other EU programmes, type of support, potential impact on investment, and sectors and geographical areas;

**Commented [A23]: AT:**

Explanation:  
It is important to see that/what steps have been taken, especially in the light of the future InvestEU in next MFR 2021-2027