

InvestEU programme 2021–2027

2018/0229(COD) - 16/01/2019 - Text adopted by Parliament, partial vote at 1st reading/single reading

The European Parliament adopted by 517 votes to 90, with 25 abstentions, amendments to the proposal for a regulation of the European Parliament and of the Council establishing the InvestEU Programme.

The matter was referred back to the competent committee for interinstitutional negotiations.

The main amendments adopted in plenary concern the following issues:

Objectives

The general objective of the InvestEU Programme is to support the policy objectives of the Union by means of financing and investment operations contributing to, inter alia:

- the competitiveness of the Union, including research, innovation and digitisation;
- an increase in the Union employment rate and the creation of high-quality jobs in the Union;
- the growth of the Union economy and its sustainability, enabling the Union to achieve the sustainable development goals and the objectives of the Paris climate agreement;
- the social innovativeness, resilience and inclusiveness of the Union;
- the promotion of scientific and technological advance, of culture, education and training;
- economic, territorial and social cohesion.

Specific objectives

The InvestEU Programme has the following specific objectives:

- to support financing and investment operations in sustainable infrastructure;
- to support financing and investment operations in research, innovation and digitisation in all policy windows, including support for the upscaling of innovative companies and the bringing of technologies to market;
- to increase and simplify the access to and the availability of finance for, and to enhance the global competitiveness of innovative start-ups, SMEs including micro-enterprises and, in duly justified cases, for small mid-cap companies;
- to increase the access to and the availability of microfinance and finance for SMEs, social enterprises, cultural and creative and education sectors, support financing and investment operations related to social investment, competences and skills and develop and consolidate social investment markets.

The programme shall also aim to (i) support operations for the development of innovative companies and the bringing of technologies to market; (ii) simplify the availability and accessibility of financing for

innovative start-ups, small and medium-sized enterprises, including microenterprises; (iii) improve the accessibility of microfinance and financing for SMEs, social enterprises and the cultural, creative and educational sectors.

Each action component would be composed of:

- an 'EU compartment' which should address market failures or sub-optimal investment situations at EU level or specific to one or more Member States, including those related to the objectives of EU policies;
- a 'Member State' sub-fund which should respond to market failures or sub-optimal investment situations affecting one or more Member States.

Budget

Members proposed that the EU guarantee for the purposes of the EU compartment shall be **EUR 40.8 billion**. It shall be provisioned at the rate of 40 % for the period 2021-2027. It is expected to mobilise more than EUR 698 million of additional investment across the Union and should be allocated between the policy windows.

Member States may contribute to the Member State compartment in the form of guarantees or cash.

Implementation of policy windows

Implementing partners shall target that:

- at least **65%** of the investment under the sustainable infrastructure policy window significantly contribute to meeting the Union objectives on climate and environment, in line with the Paris Agreement;
- in the area of transport, at least 10 % of investment under the sustainable infrastructure policy window contribute to meeting the EU objective of eliminating fatal road accidents and serious injuries by 2050 and to renovating rail and road bridges and tunnels for the sake of their safety;
- at least **35%** of the investment under the research, innovation and digitisation policy window contribute to Horizon Europe Objectives;
- a significant share of the guarantee offered to SMEs and small mid-caps under the SME policy window support innovative SMEs.

The Commission together with implementing partners shall seek to ensure that the part of the budgetary guarantee used for the sustainable investment window is distributed aiming at a balance between the actions in the different areas.

Governance

Parliament proposed a **steering board** comprising of six members, one of which being an expert appointed by the European Parliament, which would define the strategic direction of the Fund, the operational policies and procedures necessary for the functioning of the Fund and the rules applicable to transactions with investment platforms.

The Commission and the Steering Board shall be advised by an advisory board.

At the request of the European Parliament or of the Council, the Chairperson of the Steering Board shall report on the performance of the InvestEU Fund to the requesting institution, including by participating in a hearing before the European Parliament.

The Commission shall submit a report on the application of this Regulation.

By 30 September 2024, the Commission shall carry out an interim evaluation on the InvestEU Programme, in particular on the use of the EU guarantee.