

InvestEU programme 2021–2027

2018/0229(COD) - 18/04/2019 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 463 votes to 64, with 29 abstentions, a legislative resolution on the proposal for a regulation of the European Parliament and of the Council establishing the InvestEU Programme.

Parliament's position adopted at first reading under the ordinary legislative procedure amended the Commission proposal as follows:

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.

Components

The InvestEU Fund shall operate through four policy windows, each aimed at addressing market failures or sub-optimal investment situations within their specific scope:

(1) Sustainable Infrastructure policy window: this component would cover sustainable investment in the areas of (i) transport, including multimodal transport, road safety, renovation and maintenance of road and rail infrastructure, (ii) energy, in particular renewable energy, energy efficiency, building renovation projects focusing on energy savings and the integration of buildings into an energy system, (iii) digital connectivity, including in rural areas, (iv) waste management, (v) cultural heritage, tourism, (vi) the deployment of innovative technologies that contribute to the objectives of environmental resilience to climate change.

(2) Research, innovation and digitisation policy window: this strand would cover research, product development and innovation activities, transfer of technologies and research results to the market, support for market drivers and business cooperation, demonstration, support for the development of innovative enterprises and the digitisation of European industry.

(3) SME policy window: this component would address the availability and accessibility of finance, with priority given to SMEs, including innovative and creative and cultural enterprises, as well as small and medium-sized enterprises.

(4) Social investment and skills policy window: this component would cover microfinance, financing of social enterprises and the social economy and measures to promote gender equality, skills, education, training and related services.

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

Parliament has proposed that the EU guarantee for the 'EU compartment' be EUR 40.8 billion and that it be provisioned at 40% for the period from 2021 to 2027. It should mobilise more than EUR 698 million of additional investment across the Union and should be allocated between the policy windows.

An additional amount of the EU guarantee may also be provided in the form of cash by Member States for the purposes of the Member State compartment. Financing and investment operations shall be screened to determine if they have an environmental, climate or social impact and if so, shall be subject to climate, environmental and social sustainability proofing. Operations that are incompatible with the achievement of climate objectives shall not be eligible for support under the Regulation.

Partnership

The Commission and the EIB Group shall form a partnership to support the implementation and coherence of the programme as well as its inclusiveness, additionality and effective deployment. The terms of the partnership shall be set out in agreements.

Within the framework of the partnership, the EIB Group shall take all necessary measures and precautions to avoid conflicts of interest with other implementing partners, in particular by setting up a dedicated and independent team subject to strict confidentiality rules.

Steering Board

The amended text introduced a steering board composed of four representatives of the Commission, three representatives of the EIB Group and two representatives of other implementing partners than the EIB Group and one expert appointed as a non-voting member by the European Parliament.

The Steering Board shall determine strategic and operational guidelines for the implementing partners, including on the design of financial products and oversee the implementation of the programme. It shall adopt a consensual approach with regard to the debates conducted within it and would decide by a qualified majority of its members with voting rights if there is no possible conciliation between the positions of the members of the steering committee.

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

By 30 September 2024 at the latest, the Commission shall present to the European Parliament and the Council an independent interim evaluation of the InvestEU programme.