

Increasing the efficiency of the EU guarantee under the InvestEU Regulation and simplifying reporting requirements

2025/0040(COD) - 26/06/2025 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Budgets and the Committee on Economic and Monetary Affairs jointly adopted the report presented by Aura SALLA (EPP, FI) and Irene TINAGLI (S&D, IT) on 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.

The proposed regulation aims to introduce a legislative amendment to the InvestEU Regulation to enable a more efficient use of existing resources. The objective is to address market failures at EU and Member State level and to close the investment gap within the Union, accelerate the Union's green and digital transition, improve its competitiveness, and strengthen its industrial base.

The competent committees recommended that the European Parliament adopt its position at first reading by amending the Commission's proposal as follows.

EU Guarantee

Members proposed that the EU guarantee for the EU compartment referred to in the regulation should amount to **EUR 30 652 310 073** in current prices. An additional amount of EU guarantee may be granted for the Member State compartment. An amount of **EUR 15 827 310 073** in current prices will be allocated to the specific objectives of the InvestEU programme.

The financial envelope allocated to the implementation of the measures provided for in Chapters VI (InvestEU Advisory Hub) and VII (InvestEU Portal) would be **EUR 630 billion** in current prices.

The text provides that 75% of the Union guarantee for the purposes of the EU compartment, i.e. **EUR 22 989 232 555**, will be granted to the EIB Group. The EIB Group will provide an overall financial contribution of **EUR 5 747 308 139**.

Key priorities

The amended text recalled that Europe is facing a **housing crisis** driven by two market failures: a shortage of affordable and social housing, and a failure to address the energy efficiency gap. Increasing the amount available under the Social Investment and Skills window would increase InvestEU's support for this key priority.

In addition, InvestEU enables financing and investment operations to **develop the Union's defence industry and military mobility**, including financial support for small and medium-sized enterprises (SMEs) and mid-cap companies. Increasing the amount available under the relevant window would increase InvestEU's support for this priority.

It is also important that as many European export credit agencies as possible participate in the **Export Credit Guarantee Facility** under InvestEU to encourage EU SMEs to strengthen their economic ties with Ukraine and boost trade.

Lastly, massive strategic investments are needed to **complete missing links and modernise transport infrastructure**, where significant gaps exist in public and private funding.

With the increase of EUR 4.5 billion of the EU guarantee supported by additional repayments of EUR 1.8 billion and the implementation of measures to increase efficiency by combining the capacities of legacy instruments with the InvestEU Fund, around **EUR 70 billion** of additional investments could be mobilised.

InvestEU Advisory Services

These services play an important role in developing a pipeline of project. According to the amended text, it would be appropriate to use **EUR 200 million** in reimbursements to increase the amount made available for these services. Furthermore, it is necessary to strengthen the interaction between the different components of the InvestEU programme, in particular between the InvestEU Advisory Hub and the InvestEU Portal.

Amount of provisioning

The Commission estimates the amount of provisioning required to cover future life-time losses from the operations supported under the InvestEU Fund with a 95 % confidence level of the value at risk. Members consider that the Commission should assess whether to reduce that level to 90 %.

Simplification

It is appropriate for the Commission to take further non-legislative simplification measures in order to complement this amending Regulation, such as reducing the frequency of progress reports to be submitted by implementing partners. However, such measures should not compromise the effectiveness of auditing and monitoring mechanisms necessary to ensure alignment with the Union's policy objectives. The Commission should also explore all available means to simplify and accelerate the assessment of State aid.

Parliamentary control

The European Parliament should exercise greater oversight over the InvestEU programme to ensure that the EU guarantee is used in accordance with the programme's objectives, such as fostering sustainable growth and competitiveness, with genuine additionality compared to private investors.

The independent final evaluation report on the InvestEU Programme should assess the effectiveness and impact of the derogations introduced by this amending Regulation, in particular their role in facilitating access to finance for target groups such as SMEs.