

InvestEU Steering Board

Minutes of the meeting held on 9 October 2025

Questions concerning this note should be referred to the InvestEU Steering Board Secretariat:

EC-INVESTEU-SB-SECRETARIAT@ec.europa.eu

INVESTEU STEERING BOARD – MEETING 09/10/2025

Minutes of the meeting

Drawing up of attendance list and verification of quorum

Ms Rute (“the Chair”) opened the meeting, welcomed the members and alternates to the 13th Steering Board (“SB”) meeting and recorded that there was a quorum.

She also welcomed new SB members, Ms Sophie Barbier and Ms Martina Colombo as well as alternate member Ms Jorine Zandhuis, all representing the Implementing Partners other than the EIBG including EBRD.

She also welcomed Ms Ruth Paserman and Mr Jean-David Malo, appointed as SB member and alternate respectively earlier this year.

1. FOR DECISION

Adoption of the agenda

The revised agenda as below was approved.

1. Adoption of the agenda.
2. Exchange of views on the implementation of the InvestEU Programme, including the implementation of the Advisory Board recommendations.
3. Exchange of views on the ongoing legislative proposals impacting the InvestEU Programme.
4. Exchange of views on the European Competitiveness Fund proposal under MFF 2028-2034.
5. AOB.

2. FOR INFORMATION AND DISCUSSION

Exchange of views on the implementation of the InvestEU Programme, including the implementation of the Advisory Board recommendations.

The Chair invited Ms Guerrero to present the state of play of InvestEU implementation with the latest complete data as of end of April 2025. The programme implementation is in full speed with EUR 27.6 billion EU guarantee allocated to 17 Implementing Partners (including EU/MS Compartments, top-up commitments and EFTA contributions). As of end April, EUR 24.5 billion EU guarantee has been approved in operations out of which EUR 13.8 billion signed. In terms of

approved amounts, the largest share falls under the Sustainable Infrastructure Window (EUR 9.8 billion), followed by the SME Window (EUR 7.6 billion), Research, Innovation and Digitisation Window (EUR 5.4 billion) and the Social Investment and Skills Window (EUR 1.7 billion). Concerning the geographical distribution of InvestEU operations, Portugal, Romania, Bulgaria, Hungary and Croatia are the countries with a highest volume of signed InvestEU operation amounts in proportion to their GDP. In the case of Bulgaria and Romania, a significant amount comes from their Member State Compartment. Other countries where the amount from the Member State Compartment is important are Finland, Greece and Malta.

Members representing the EIB Group provided an update on the implementation figures of the EIB and EIF as for end of August 2025, including the positive outcome of the implementation of the Member States Compartment. It was agreed that also the IPs other than the EIB Group will share with the Steering Board an updated presentation on the state of play, incorporating the most recent figures available (ideally from June 2025).

Ms Borunska provided an update on the implementation of outstanding action points stemming from the Advisory Board recommendations to the SB, which can be summarised as follows:

- Project aggregation in the social sector: in view of the ongoing parallel work on the European Affordable Housing plan, including a section on financing and reference to pan-European investment platform, the Commission considered it unnecessary to organise a seminar on launching a pan-European investment platform for social infrastructure.
- Better project identification in the energy efficiency sector: the Commission published the best practices identified in the Energy Efficiency Financing Gap report on the InvestEU website.
- Advisory services and Advisory Hub: the importance of advisory services for developing a strong project pipeline was highlighted in the reports of all three subgroups. Several advisory initiatives related to the three segments have been reported. The demand for advisory in these policy areas goes hand in hand with the demand for financing, indicating that InvestEU advisory partners are delivering valuable contribution to the steady investment pipeline building. In relation to the establishment of additional social infrastructure collaborative platform under InvestEU, this action point was deemed unnecessary due to other initiatives – such as the EU Housing Task Force – being set up in the meantime.
- Communication: on 12 May 2025, the Commission organised the second InvestEU high-level event. The SB was consulted on the agenda as requested.

Following this update, all outstanding action points have been considered as implemented.

Finally, the main upcoming pipeline and policy priorities for the next years were discussed, namely: the battery value chains, the Industrial Accelerator Act, maritime industry, electricity grids, circular economy, biotechnology, and the Startup and Scaleup Strategy.

3. FOR INFORMATION

Exchange of views on the ongoing legislative proposals impacting the InvestEU Programme.

Ms Rute invited Mr Marin to present the Omnibus II package and other ongoing legislative proposals impacting the InvestEU Programme. In February 2025, the Commission proposed a series of amendments to simplify and optimise the use of several investment programmes including InvestEU, EFSI and legacy financial instruments. The proposal sought to increase the attractiveness of the InvestEU MS compartment, allowing fully debt and equity funded financial instruments. The proposal was also aimed at increasing the guarantee available under InvestEU as to avoid a cliff-edge in the last two years of the programme.

On 23 September, the Council and the Parliament reached a provisional agreement. The compromise agreement includes the following: additional EUR 1.2 billion budget (from reflows), which are used 1) to increase the InvestEU budgetary guarantee by EUR 2.9 billion, meaning that the budgetary guarantee of the EU compartment increases from EUR 26.2 billion to EUR 29.1 billion; and 2) to increase the budget of the InvestEU Advisory Hub by EUR 40 million. Altogether, these changes will mobilise around EUR 55 billion of additional private and public investment in support of existing and emerging priorities under the Competitiveness Compass and Clean Industrial Deal and approximately EUR 350 million in savings stemming from simplification actions.

Mr Marin also presented the implementation of the InvestEU Omnibus in the forthcoming amendment of the EIB Group Guarantee Agreement and the third call for other Implementing Partners. He also addressed the update of the InvestEU Investment Guidelines related to the Defence Omnibus.

The discussion among SB members followed. The EIB Group appreciated the simplification as well as additional budget. Members representing IPs other than the EIBG called for further simplification recalling the ELTI simplification proposals previously sent, reducing administrative burden as much as possible ensuring that such simplification measures that do not require amending the regulation are timely reflected in the contracts and made operational as soon as possible.

4. FOR INFORMATION

Exchange of views on the European Competitiveness Fund proposal under MFF 2028-2034.

Ms Rute presented the Commission's proposal for the European Competitiveness Fund, which was adopted on 16 July 2025 as part of the Multiannual Financial Framework 2028-34. The ECF brings

together different programmes under one roof, providing for a common set of rules with simplified applications and rules, reducing administrative complexity and participation costs. It provides for an unprecedented scale, amounting to EUR 451 billion at the service of Europe's competitiveness.

The ECF prioritises areas of strategic interest, which are reflected in the four policy windows.

The Chair presented the cross-cutting element – ECF InvestEU Instrument, which builds on the success of the InvestEU Fund in mobilising public and private investment. The ECF design has been inspired by the InvestEU Programme and maintains the open architecture, which has been seen as one of its key strengths. The Chair emphasises the Commission's objective to ensure continuity.

The continuation of project advisory is envisaged under Chapter III, including project advisory for investment projects, capacity building and market development activities.

Ms Zandhuis provided a summary of the upcoming ELTI position paper on the ECF proposal, highlighting the importance of continuity, building on the products are in place and work, and ensuring continuity in terms of policy windows, methods and contracts. She also raised concerns about the decreased InvestEU budget, addition of private entities among implementing partners and annual work programmes that do not allow for predictability. The IPs other than the EIBG also raised concern, among other issues, regarding the cliff-edge effect to transition InvestEU into the next MFF and indicated the extension of the InvestEU programme until end of 2029 as a viable solution to bridge the gap until the full operationalisation of the proposed ECF InvestEU Instrument.

Mr Stoykov highlighted the importance of budgetary predictability to send appropriate signals to the market, insisting on the idea that predictability does not contradict flexibility.

In relation to the ECF proposal, Mr Kleiner highlighted the importance of economic security considerations, with the focus to make Europe more competitive. Reference was made to the policy for 5G networks, which identified high risk vendors. Mr Kleiner noted the importance of agreeing how this issue should be followed up in the current and future MFF. The Chair concluded proposing a meaningful conversation on this subject at the next meeting.

The Chair thanked the participants for their reactions and assured that the Commission hears the plea for predictability while ensuring certain level of flexibility.

5. ANY OTHER BUSINESS

The Chair closed the meeting. She thanked all participants and announced a potential meeting in Q2 2026.

Presence list:

Steering Board members and alternates:

Ms Maive Rute Flores (EC, Chair)
Ms Saila Valtonen (EC)
Mr Thibaut Kleiner (EC)
Ms Ruth Paserman (EC)
Mr Jean-David Malo (EC)
Mr Hristo Stoykov (EIB)
Mr Gianluca Massimi (EIF)
Ms Polixeni Dimou (EIB)
Ms Fotini Koutzoukou (EIB)
Ms Sophie Barbier (CDC)
Ms Martina Colombo (CDP Equity)
Ms Jorine Zandhuis (InvestNL)
Mr Alain Lamasourre (EP expert)

Presenters:

Ms Vanessa Guerrero for agenda point 2.
Ms Katerina Borunska for agenda point 2
Mr Antongiulio Marin for agenda point 3.

Others:

Steering Board Secretariat (EC)
EC, EIBG and IPs staff supporting their SB members.