

INVESTEU

ADVISORY BOARD

BOOSTING SUSTAINABLE INVESTMENT

INNOVATION AND JOB CREATION IN EUROPE



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Commission |

MINUTES

Tenth Meeting of the Advisory Board (AB) of InvestEU Programme

Plenary composition

Thursday, 20 November 2025

Hybrid meeting held in Brussels (Montoyer 59 - Room A048) and via videoconference

1. Welcome by the Chair and the Vice-Chair

The Chair of the Advisory Board, Mr Giorgio Chiarion Casoni welcomed the participants.

2. Adoption of the agenda

The agenda was adopted without changes.

3. State of play of the InvestEU programme

The Chair presented an update on the implementation of InvestEU. In relation to latest developments, he mentioned the publication of the third cut-off date for the call for expression of interest under the InvestEU Fund with an indicative EU guarantee of EUR 1.6 billion; the publication of the fifth cut-off date of the second call for expression of interest under the InvestEU Advisory Hub, with an available budget of EUR 24 million; as well as ongoing negotiations with six new Implementing Partners and one new Advisory Partner.

The Chair informed that EUR 28.4 billion of EU guarantees have been allocated among 17 Implementing Partners through Guarantee Agreements. Out of this amount, EUR 27.17 billion had been approved by Implementing Partners as of August 2025. The presentation also included a brief overview of implementation under the InvestEU Advisory Hub and the Portal.

The Chair also informed about the agreement between the Council and Parliament on the Omnibus II package, with the proposal expected to enter into force by the end of the year. The Defence Readiness Omnibus also has an impact on the InvestEU Programme with changes introduced to the Investment Guidelines.

The presentation included an update on the implementation of the Advisory Board recommendations, noting the publication of the best practices identified in the Energy Efficiency Financing Gap report on the InvestEU website; the ongoing parallel work on the European Affordable Housing plan, including a pan-European investment platform; advisory initiatives related to social infrastructure, energy efficiency and gender; and lastly the organization of the second edition of the InvestEU high-level event.

The presentation was followed by a tour de table by the Implementing Partners:

Mr Stoykov (EIB) presented the EIB implementation status as at end of August 2025, noting that 225 operations had been approved representing almost EUR 30 billion of financing. Of these 186 were signed (EUR 18.11 billion) and 127 disbursed (over EUR 7 billion). This has mobilised EUR 117.3 billion in investment and is expected to create 30.000 jobs. 77% of the signed amount is climate-related, alongside EIB's engagement in new policy priorities. In relation to the InvestEU Advisory Hub, EIB has already allocated EUR 215 million to 521 assignments. He emphasised the importance of top-ups to boost the available budget and signalled potential future assignments in security and defence.

Ms Karis (EIF) explained that 71% of total guarantee available has already been signed, with approximately 78% approved. EIF operations are expected to mobilize EUR 148.6 billion in investment and are expected to generate 531.000 jobs. EUR 1.3 billion has been invested in cybersecurity, space and defence, while EUR 2.8 billion has supported digitalisation. Under the EIF SMEW products, by enterprise size, 84% are microenterprises, 12% small and 3% medium-sized enterprises.

Mr Galli de Paratesi (CDP) presented an overview of the seven products across all four policy windows implemented by CDP and CDPE (CDP Group), amounting to almost EUR 1.3 billion of EU guarantee. The CDP Group approved more than 70% of the available guarantee and signed almost 60%. Additionally, CDP Group approved 100% of the available NGEU budget and signed more than 90%. In terms of impact, he presented the leverage (2x-6x ca.) and multiplier (3x-22x ca.) per policy window. In terms of final recipients, those supported under the Sustainable Infrastructure Window are predominantly large enterprises; under the Research, Innovation and Digitisation Window, the final recipients are SMEs, including start-ups and scale-ups, and mid-caps.

Ms Barbier (CDC) presented an overview of CDC implementation, highlighting a number of lessons-learned, including the importance of defining products with broad eligibilities; the relevance and effectiveness of framework operations and the high multiplier effect for debt products including under the Social Investments and Skills Window. In relation to the Advisory Hub, she highlighted the efficiency of the advisory initiatives for reaching small project owners and fostering investment; importance of ensuring synergies with national programmes.

Mr Miles Raguz (CEB) presented CEB's state of play of implementation, noting that EUR 152.3 million of EU guarantee has been approved (EUR 452.4 million in operation amounts) under the Fund, which shall result in EUR 865 million of investment mobilised (on approved operations).

Mr de Groot (Invest-NL) noted that EU guarantee will allow Invest-NL to make EUR 350 million of equity investments. Examples of supported companies include Thorizon, Vitestro and Qorium. Invest-NL also recently became an Advisory Partner and will implement three advisory initiatives – Market booster, Venture booster and Capacity booster.

Mr Holroyd (EBRD) informed that EBRD is active across 12 EU Member States. Out of its allocated guarantee amount of EUR 786 million, 28% has been committed and a further 22% is expected to be signed for another 8 transactions before the end of 2025. EBRD has transactions in 8 out of its 12 countries and a pipeline in the remaining 4.

Ms Peres (BPF) highlighted the importance of the InvestEU programme for BPF and its relevance for SMEs and midcaps in Portugal. BPF has a new communication strategy, which helped to accelerate the deployment of the products. This resulted in 125.000 companies with pre-approved guarantee and EUR 24 billion of pre-approved financing. Highest demand is for working capital, followed by investment and sustainable investment.

4. EU policy initiatives

The Chair introduced Mr Coloccia (DG ENER), who presented ongoing work on the European Affordable Housing Plan. He first informed about the latest initiatives from the Council (Conclusions

expected on 1 December) and the Parliament (Special Committee on the Housing Crisis in the EU established, which is working on a Report to be published in 2026).

On the 16 December, the Commission will publish a Housing package made of the European Affordable Housing Plan. Review of the State aid rules on the Services of General Economic Interest, New European Bauhaus (incl. proposal for a Council Recommendation on the New European Bauhaus) and Strategy for housing construction. An Anti-poverty strategy is expected in 2026. He also noted the mid-term review (MTR) of Cohesion policy Regulation which now allows Member States and regions to allocate further funding for housing. Finally, he gave a short presentation of the main ideas of the upcoming Pan-European Investment Platform, which will see the involvement of the EIBG, international financial institutions and NPBIs.

Several Implementing Partners reacted positively to the presentation. CDP expressed their interest in the initiative and confirmed they will request additional guarantees under the ongoing call to increase support, among others, for the '4s' – social housing, students, seniors and service via CDP existing equity fund-of-funds. The EIB informed about the EIB Group Action plan for Affordable Housing, which encompasses a broad segment, including social, affordable, student and other. The action plan is based on 3 pillars: innovation, renovation and construction. Connected to this, the EIB has announced a new lending envelope of EUR 400 million for investments in these areas. The EIF complemented by informing about recent investments in infrastructure funds, including for student housing. EBRD noted that affordable housing is a relatively new area of engagement for the institution but is mentioned as one of key areas of interventions in their new strategy. As such, the EBRD has used InvestEU Advisory to prepare a project pipeline in this sector.

The Chair introduced Ms Arroyo de Sande (DG CNECT), who presented the Commission's work on AI Gigafactories, part of the strategy to make Europe an AI continent. AI gigafactories integrate massive computer power, representing large scale facilities designed to develop the next generation of complex AI model at an unprecedented scale. This type of facilities is essential for Europe to compete at global level and ensure its strategic autonomy in science and in critical industrial sectors. Given the magnitude of the required investments, there is a need for public-private partnerships. She presented results of the informal call, which showed that Europe is the right place to invest in AI. Since June, the Commission has engaged with all 16 Member States that have potential AI gigafactories projects. The Commission also prepared guidance notes for Member States on using RRF and Cohesion funds and it will shortly share a technical note including considerations on State aid -. The Commission also presented an amendment of the EuroHPC Regulation, which is currently being discussed in the Council. Subject to the approval of the amendment of the EuroHPC Regulation, the formal call for expression of interest will be launched in early 2026. Specifically in relation to InvestEU, the Commission signed a memorandum of understanding with the EIB Group, which will leverage the InvestEU Advisory Hub.

5. Presentation of the European Competitiveness Fund ("ECF") proposal

Ms Boruncka (DG GROW) presented the Commission's proposal for the ECF, which was adopted on 16 July 2025 as part of the Multiannual Financial Framework - MFF 2028-2034. 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.

She presented the ECF InvestEU Instrument as building 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 emphasised 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.

Mr Galli de Paratesi (CDP), on behalf of ELTI members, presented a summary of “*ELTI’s Roadmap for a Competitive Europe*”, a reaction paper outlining 10 recommendations for the 2028-2034 MFF. ELTI highlighted the need for predictability, called for extending the InvestEU Programme to 2029 to avoid the “the cliff-edge effect”, as well as no pre-allocation of resources for EU financial instruments and guarantees under indirect management. ELTI also recommended sharing the document, which remains available on the Association’s website, with all participants. The EIBG highlighted three elements – the need for greater ambition, predictability and simplification.

Main concerns raised in the discussion by members related to the use of work programmes for the ECF InvestEU Instrument which may lead to less predictability, the reduced budget for the ECF InvestEU Instrument and possible discontinuity / delay in the start of implementation.

6. Any other business.

The AB Chair proposed 3 June as the date of the next meeting. The AB Chair closed the meeting and thanked all participants.

Action points

For the Advisory Board Secretariat under the instructions of the Chair / Vice-Chair:

- to set a date for the next AB meeting in first half of 2026.

Annex

- **Attendance list**

Secretariat of the InvestEU Advisory Board

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InvestEU website

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