

InvestEU Programme

2020/0108(COD) - 13/11/2020 - Text adopted by Parliament, partial vote at 1st reading/single reading

The European Parliament adopted by 615 votes to 34, with 39 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 committee responsible for inter-institutional negotiations.

The proposed regulation aims at establishing the InvestEU Fund, which would provide an EU guarantee in support of financing and investment operations carried out by implementing partners that contribute to the EU's internal policy objectives, including EU priorities such as the European Green Deal and digital transition, increased resilience and sustainable and inclusive recovery of the EU economy after the crisis caused by the COVID-19 pandemic.

The main amendments adopted in plenary concern the following points:

Budget and amount of the EU guarantee

The InvestEU Fund would mobilise public and private investment through an EU budget guarantee of EUR 91 773 320 000 (current prices) which would support the investment projects of implementing partners. Parliament has proposed that 40% of the guarantee should be provisioned.

It is planned to allocate:

- EUR 31 153 850 000 (current prices) to financing and investment operations in 'strategic sectors', to maintain and consolidate the EU's strategic autonomy and the inclusiveness and convergence of its economy, as well as to strengthen resilience to economic shocks;
- EUR 19 850 000 000 (current prices) to operations related to 'sustainable infrastructure' and 'solvency support for companies' established in a Member State and operating in the EU and which face significant solvency risks as a result of the COVID-19 crisis;
- EUR 40 769 470 000 (current prices) for objectives related to support for sustainable infrastructure, research, innovation and digitisation, accessibility of finance for SMEs and availability of microfinance and finance for social enterprises.

If certain grants have not been fully utilised by 31 December 2023 or if certain loans to Member States have not been granted by 31 December 2023, part of the unused amount or unallocated room for manoeuvre, up to a maximum of EUR 16 billion (current prices), would automatically be made available to the InvestEU Fund to provision the Union guarantee for the period 2024-2027.

Where certain the grants have not been used in their entirety by 31 December 2023, or where the loans to Member States have not been granted by 31 December 2023, part of the unused amount or the unallocated headroom, up to a maximum amount of EUR 16 billion (in current prices), shall be made available automatically to the InvestEU Fund, for the provisioning of the EU

guarantee for the period 2024-2027.

Policy windows

The InvestEU Fund would operate through 6 policy windows, corresponding to the main priorities for EU action, namely:

- 1) sustainable infrastructure (up to EUR 20 051 970 000);
- 2) research, innovation and digitisation (up to EUR 11 250 000 000);
- 3) SMEs (up to EUR 12 500 000 000);
- 4) social investment and skills (up to EUR 5 567 500 000);
- 5) European strategic investments (up to EUR 31 153 850 000);
- 6) solvency support for companies (up to EUR 11 250 000 000).

Strategic European investments

This new window would support final beneficiaries established in a Member State and carrying out an activity of strategic importance to the EU, in particular with a view to ecological and digital transitions and increased resilience in areas such as:

- provision of critical health care, manufacturing and stockpiling of medicines, including vaccines, medical devices and medical supplies, strengthening the capacity to respond to health crises;
- critical infrastructure (e.g. energy, transport, environment, health, 5G, Internet of Things);
- key enabling, transformative, green and digital key technologies (e.g. artificial intelligence, block chains, renewable energy technologies, biomedicine);
- tourism;
- strategic investments in renewable energy and energy efficiency projects, including building renovation.

Advisory and information services to investors

The regulation would also create:

- an 'Invest EU hub' to support the development of investment-ready projects, facilitate access to finance and assist in related capacity building;
- an 'InvestEU portal', a database that would give visibility to projects for which promoters are seeking funding, and provide investors with information on investment opportunities.

The financial envelope allocated to the implementation of these measures has been set at EUR 824 733 000 (current prices).