

InvestEU: Council greenlights provisional agreement reached with the Parliament



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EU ambassadors today confirmed a provisional agreement reached between the Council presidency and the Parliament on InvestEU, a new programme supporting investment and job creation in the EU.

The aim of InvestEU is to encourage public and private investor participation in financing and investment operations by providing guarantees from the EU budget to address failures and sub-optimal investment situations. It builds on the success of the European fund for strategic investments (EFSI) which was launched in 2015 to close the investment gap in the EU in the aftermath of the financial and economic crisis.

The new programme will bring together 14 different financial instruments currently available to support investment in the EU.

InvestEU will have a budget guarantee of €26.2 billion (in current prices), which will be indicatively divided between its four policy windows as follows:

The strategic European investment window proposed by the Commission in May has been integrated into the other four policy windows, which may support final recipients whose activities are of strategic importance to the EU.

The InvestEU programme is expected to mobilise around €370 billion of investment, contributing to the recovery while ensuring a strong investor focus on the EU's medium- and long-term policy priorities.

At least 30% of the investments under InvestEU will contribute to EU climate objectives and a Just Transition Scheme will be established horizontally across all policy windows to support territories most negatively affected by the transition process towards EU climate neutrality by 2050 and by the achievement of the EU's 2030 climate target.

As a horizontal principle, only those investment projects which comply with the 'do no significant harm' principle of the EU taxonomy regulation may receive funding under InvestEU.

Member states will be able to use the InvestEU programme to implement their recovery and resilience plans under the Recovery and Resilience Facility. In addition, they will also have the possibility to channel some of their structural funds to InvestEU, adding to the provisioning of the EU guarantee.

The main investment partner for the implementation of the programme will be the European Investment Bank Group (EIB) which has implemented and managed the EFSI. In addition, national promotional banks and international financial institutions will have direct access to the EU guarantee.

The governance set-up for the InvestEU programme will reflect the positive experience with the EFSI. More specifically, the programme will be governed by:

The Parliament and the Council are expected to adopt the programme after legal-linguistic revision in early 2021.

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Press Contacts

1. **Eric Mamer**

Chief Spokesperson

eric.mamer@ec.europa.eu

+32 2 299 40 73

2. **Dana Spinant**

Deputy Chief Spokesperson

dana.spinant@ec.europa.eu

+32 2 299 01 50

3. **Elisaveta Dimitrova**

Head of Unit

elisaveta.dimitrova@ec.europa.eu

+32 2 295 88 38

4. **Johannes Bahrke**

Coordinating Spokesperson

johannes.bahrke@ec.europa.eu

+32 2 295 86 15

5. **Vivian Loonela**

Coordinating Spokesperson

vivian.loonela@ec.europa.eu

+32 2 296 67 12

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Website: <https://europa.eu/>

Primary Email: press@europa.eu

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