BRIEFING

EU Legislation in Progress

InvestEU programme

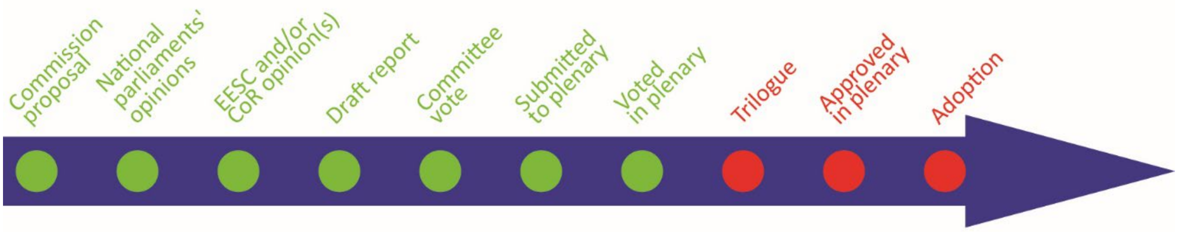
The EU's new investment support scheme

OVERVIEW

The InvestEU programme is a single investment support mechanism for the 2021-2027 period. It would bring together various EU financial instruments for internal policies that are currently supported by different funds and programmes of the EU budget. In May 2020, the European Commission put forward a revised proposal for InvestEU, reflecting a partial agreement reached by Parliament and Council in 2019 and incorporating new elements to take account of the impact of the coronavirus crisis. On 4 November 2020, the Council adopted its partial mandate for the interinstitutional negotiations. Parliament adopted a mandate for negotiations during the November I 2020 plenary part-session. The structuring of InvestEU in policy windows and its contribution to the European Green Deal and a just transition are among the points to be agreed by the co-legislators. The financial envelope of the programme depends on the outcome of the negotiations on the EU's next multiannual financial framework.

Proposal for a regulation of the European Parliament and of the Council establishing the InvestEU programme

Committee responsible:	Budgets (BUDG) and Economic and Monetary Affairs (ECON) – jointly under Rule 58	COM(2020) 403 29.5.2020
Rapporteurs:	José Manuel Fernandes (EPP, Portugal) and Irene Tinagli (S&D, Italy)	2020/0108 (COD)
Shadow rapporteurs:	Enikő Győri (EPP, Hungary); Eider Gardiazabal Rubial (S&D, Spain); Ondřej Kovařík (Renew, Czechia); Nils Torvalds (Renew, Finland); Valentino Grant (ID, Italy); Joachim Kuhs (ID, Germany); Kira Marie Peter-Hansen (Greens/EFA, Denmark); Monika Vana (Greens/EFA, Austria); Bogdan Rzońca (ECR, Poland); Johan Van Overtveldt (ECR, Belgium); Petros Kokkalis (GUE/NGL, Greece); Dimitrios Papadimoulis (GUE/NGL, Greece)	Ordinary legislative procedure (COD) (Parliament and Council on equal footing – formerly 'co-decision')
Next steps expected:	Trilogue negotiations	



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Introduction

In 2018, investment in the EU was still lagging behind pre-financial crisis levels, despite the improvement in the overall economic situation, structural reforms undertaken by Member States, and pan-European initiatives such as the 'Juncker Plan' (see 'Existing situation' below). To continue addressing this issue, the European Commission put forward a proposal for a 2021-2027 InvestEU programme, a single investment scheme for internal Union policies to build on the current European Fund for Strategic Investments (EFSI) and streamline the use of financial instruments (in the form of guarantees, loans, risk-sharing or equity) supported by the EU budget. In March 2019, Parliament and Council reached a partial provisional agreement on the proposal, which did not include precise budgetary figures, since these would depend on the outcome of the negotiations for the Union's next multiannual financial framework (MFF). As a result, Parliament adopted its first-reading position in April 2019.

On 27 May 2020, the Commission published its proposal for a European recovery instrument, Next Generation EU (NGEU), to tackle the socio-economic consequences of the coronavirus crisis. In this context, the Commission unveiled its plan to upgrade InvestEU and adjust it to the post-pandemic needs of the European economy. Two days later, the 2018 proposal for InvestEU was replaced by a new proposal. The new text reflects the partial provisional agreement reached between the co-legislators in 2019, while adding new elements.

Existing situation

In 2015, the EU institutions created the European Fund for Strategic Investments (EFSI) as part of an investment plan for Europe, often referred to as the 'Juncker Plan'. The goal was to close an investment gap, still persistent in the EU several years after the financial and economic crises. Since at the time MFF resources had already been earmarked for a seven-year period, the idea behind EFSI was to use a limited part of these resources to provision a guarantee in a mechanism to leverage significant additional funding from other private and public investors.

Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 established EFSI, an EU guarantee and an EU guarantee fund.[1] The scheme's beginnings having been assessed as promising by several evaluations, this regulation was amended by Regulation (EU) 2017/2396 of 13 December 2017, to reinforce EFSI with additional resources[2] and extend its initial investment period until 31 December 2020 for approvals of operations and 31 December 2022 for the relevant signatures.[3]

By providing the European Investment Bank (EIB) Group with an EU budget guarantee, EFSI enabled the EIB and its European Investment Fund (EIF) to approve and finance operations with a higher risk profile than their usual portfolio. The overarching objectives of the mechanism were twofold: i) to stimulate additional strategic investment worth €500 billion across the EU by the end of 2020; and ii) to increase access to finance for entities with up to 3 000 employees, with a special focus on small and medium-sized enterprises (SMEs) and small mid-cap companies.

In addition to provisioning the guarantee fund, EFSI-related contributions from the EU budget finance the European investment advisory hub (EIAH) and the European investment project portal (EIPP), which were established by the EFSI Regulation. The EIAH and the EIPP aim to help the extra investment triggered by EFSI to meet the needs of the real economy, by offering advisory and technical assistance services, as well as greater visibility for investment opportunities.

According to EIB data, EFSI has exceeded its investment target ahead of schedule. As of 17 September 2020, €98.7 billion in approved EFSI financing was expected to mobilise total investment worth €535.4 billion.

Formally, EFSI does not belong to the category of financial instruments proper,[4] given that it has a different governance structure, does not fund the financial liability created for the EU budget entirely (due to the 35 % provisioning rate of the guarantee fund), and its mandate is broader.[5] However, EFSI promotes and accelerates the use of financial instruments through the guarantee that the EU budget grants to the EIB Group. Under many of its programmes and funds operating within the EU, the 2014-2020 MFF has supported a broad range of financial instruments, which are either centrally managed at EU level or under shared management with Member States in the context of the European structural and investment (ESI) funds.

Parliament's starting position

Ahead of the 2018 Commission proposal, Parliament expressed its views on the implementation of the EU budget through financial instruments in the October 2017 resolution on the reflection paper on the future of EU finances and the March 2018 resolution preparing Parliament's position on the post-2020 MFF.

Parliament acknowledged the potential of financial instruments to increase the economic and political impact of the EU budget. However, it stressed that financial instruments are a complementary and not an alternative form of funding to subsidies and grants, since they are not appropriate for all types of action and policy areas. When advocating a tangible simplification of implementation rules, Parliament warned that this should not result in the replacement of grants by financial instruments. It called 'on the Commission to simplify the rules governing the use of financial instruments and to encourage the possibility of a combination of various EU resources under harmonised rules by creating synergies and avoiding any competition between different forms of funding'. In addition, Parliament expressed its concern regarding the option of a single fund that would integrate EU-level financial instruments and provide loans, guarantees and risk-sharing instruments in different policy windows.

Reiterating its strong commitment to EFSI, Parliament said that the next MFF should integrate the continuation and improvement of such investment support schemes, which can make a significant contribution to the EU's economic agenda. Parliament welcomed the Commission's intention to put forward a legislative proposal in this sense, noting that such schemes should not be financed to the detriment of existing policies and programmes under the new MFF. It stressed that the use of loans, guarantees, risk-sharing and equity financing should be limited to the cases in which they can provide clear added value and leverage effects, based on an appropriate ex-ante assessment. In addition, Parliament reaffirmed its call for greater transparency and democratic scrutiny in the implementation of financial instruments.

Preparation of the proposal

In the context of the proposals for the post-2020 MFF, in 2018 the European Commission submitted an independent evaluation on the functioning of EFSI, the EIAH and the EIPP to the European Parliament and the Council, as required by the amended Article 18(6) of the EFSI Regulation. The final report concludes that EFSI has been effective in mobilising additional investment (including from the private sector) and contributing to the reduction of the investment gap. In addition, it praises the relevance of EFSI's sectoral focus and considers that, overall, its governance structure works well. Among its recommendations for improvement, the evaluation advocates: clarification of the concept of sub-optimal investment and of the definition of additionality (see the following section on the changes the revised proposal would bring), improvements to the process of estimating the economic impact of EFSI, and fine-tuning of the targeting of financial instruments.

Taking account of this and other evaluations (including those of predecessor financial instruments), the Commission concluded that EFSI has been successful in triggering significant additional investment in the EU and that its function would remain relevant in the post-2020 programming period. The 2018 proposal for InvestEU and its impact assessment incorporated the results of an open public consultation (January to March 2018).

According to the impact assessment, the public consultation identified various issues of relevance to the proposal. In particular, most respondents deemed current EU support for investment insufficient in addressing policy challenges such as reducing unemployment, supporting social investment, facilitating the digital transition, improving access to finance in particular for SMEs, ensuring a clean and healthy environment, and supporting industrial development. At the same time, most participants were of the opinion that current EU investment support programmes added value compared to what Member States could achieve at national or regional level. A vast majority of respondents were in favour of reducing the amount of red tape, by establishing fewer, shorter and simpler rules to be better aligned between EU funds.

The impact assessment examined the main challenges for the next MFF, notably investment gaps and sub-optimal investment situations in different policy areas, such as research and innovation, sustainable infrastructure, SME financing, and social investment. It explained the choices for the proposed InvestEU fund structure, its governance, objectives, target actions, financial products and final recipients. In particular, the impact assessment stressed that the current experience with EU financial instruments and EFSI demonstrated a need for simplification, streamlining and better coordination of EU's investment support instruments in the post-2020 MFF.

In October 2018, EPRS published an initial appraisal of the European Commission impact assessment, according to which the impact assessment described the challenges, including both qualitative and quantitative elements, thoroughly and proposed measures linked to the challenges identified. The impact assessment could have provided more detail on risks and risk management measures. As for alternative options, it discussed some of them briefly without assessing or comparing various options, contrary to what is normally required. Overall, the impact assessment appeared to focus on describing the objectives and measures, rather than on assessing the initiative's expected impact on competitiveness, the economy, social aspects, and the environment.

As for the updated proposal of May 2020, the European Commission did not carry out either a stakeholder consultation or a formal impact assessment in relation to the new elements in the text, on account of the urgent need to start offering support to EU firms severely hit by the pandemic.

The changes the proposal would bring

The aim of the proposed Invest EU programme is to bring together various EU financial instruments for internal policies (in the form of guarantees, loans, risk-sharing or equity) that are currently supported by different programmes and funds of the EU budget (e.g. EFSI, the Connecting Europe Facility (CEF), the EU programme for the Competitiveness of Enterprises and Small and Medium-sized Enterprises (COSME), and the EU programme for Employment and Social Innovation (EaSI)). In other words, InvestEU is designed to create a single EU investment support mechanism for internal action for the 2021-2027 MFF. The streamlining of EU financial instruments aims to increase their impact through simplification and economies of scale, building on and expanding the Juncker Plan model.

The goal is to support financing and investment operations in line with EU objectives, by de-risking projects and crowding in private and public finance whenever the market allocation of financial resources is not optimal. In accordance with Article 209 of the EU's Financial Regulation, InvestEU operations would have to achieve **additionality**, addressing market failures and investment gaps. This means that the operations would not have been carried out or would not have been carried out to the same extent by other private or public sources without InvestEU support.

As compared to the programme partially agreed by Parliament and Council in 2019 (see Introduction), the **main changes in the 2020 proposal** are to extend the scope of InvestEU and increase its budget. Against the backdrop of the severe socio-economic crisis triggered by the coronavirus pandemic, the European Commission deems accrued uncertainties, the higher investment needs of the EU economy and the promotion of EU strategic autonomy in key sectors to justify such modifications.

Following in the footsteps of EFSI, the InvestEU programme would be market-driven. It would have the following **components**: (i) the InvestEU Fund would consist of an EU budget guarantee to back the financial products provided by the implementing partners; (ii) the InvestEU Advisory Hub would provide technical assistance for project development; (iii) the InvestEU Portal would offer an easily accessible database to promote projects in search of financing; and (iv) blending operations would exploit, whenever appropriate, synergies between grant- and market-based financing.

Under the updated proposal, the InvestEU Fund would add a new **policy window** for strategic investment to the four windows initially planned for its operations. The new window would focus on supporting final recipients whose activities are of strategic importance for the EU, taking into account major objectives such as the green and digital transitions and the need for enhanced resilience (relevant sectors would include critical infrastructure, renewable energy technologies, artificial intelligence, and critical healthcare provision). Mirroring key EU policy priorities, the five policy windows would have the following indicative allocations from the EU guarantee:[6]

- sustainable infrastructure (€20.1 billion);
- research, innovation and digitisation (€10.2 billion);
- SMEs (€10.2 billion);
- social investment and skills (€3.6 billion); and
- strategic European investment (€31.2 billion).

The **EU guarantee** would amount to €75.1 billion, which the Commission would expect to result in additional investment worth at least €1 trillion across the EU. The increase in the guarantee initially planned would stem from the financial envelope for the new window devoted to strategic investment and the doubling of the allocation for sustainable infrastructure. Based on experience with EFSI and financial instruments, the provisioning rate of the guarantee would be set at 45 %, which means that it would gradually be funded with at least €33.8 billion (current prices) until the end of 2030. In the Commission proposals for the 2021-2027 MFF and the Next Generation EU (NGEU) recovery instrument, NGEU would provide most of these resources (€30.1 billion in 2018 prices) while the core MFF would contribute a relatively limited amount (€1.3 billion in 2018 prices).

In contrast to EFSI, Member States would have the possibility to channel part of their resources from EU funds under shared management through InvestEU. The aim of this feature is to increase complementarity between EU funds and promote simplification, by establishing common rules for EU financial instruments under InvestEU. In practice, the EU guarantee would be composed of two **compartments**, based on the origin of the resources backing it (EU or Member States). The InvestEU regulation would set the amount of the EU guarantee for the EU compartment directly (see above), which would address EU-wide or Member State specific market failures or sub-optimal investment situations by means of operations with clear EU added value. Under the voluntary Member State compartment, Member States and regional authorities could channel part of their cohesion resources or contribute in cash to additional provisioning for the EU guarantee. Such Member States' contributions would allow them to use the EU guarantee to address specific market failures or investment gaps in their own territories in line with the objectives of cohesion spending. The provisioning rate of the guarantee under the Member State compartment would be 40 %, but could be adjusted downwards or upwards in each agreement, depending on its features. In addition, third countries could be associated to financial products supported by InvestEU, except for those under the strategic European investment window, by providing contributions in cash.

InvestEU would increase the risk-taking capacity of **implementing partners** through the EU budgetary guarantee. The EIB group would remain a privileged implementing partner under the EU compartment and would be in charge of implementing 75 % of the EU guarantee (i.e. around €56.3 billion). Other possible implementing partners would be national promotional banks and institutions, other international financial institutions and other entities fulfilling relevant criteria set in the EU's Financial Regulation (Title X of the latter is devoted to financial instruments, budgetary guarantees and financial assistance).

The draft regulation is organised around 10 chapters. **Chapter I** sets out the general provisions and the objectives of the programme. **Chapter II** focuses on the InvestEU Fund, identifying its five policy windows and the two compartments of the EU guarantee. Among other points, it sets a climate mainstreaming target of at least 60 % for investment under the sustainable infrastructure window. In addition, the proposed InvestEU Fund includes a dedicated scheme to generate additional investment to the benefit of the regions most exposed to the costs of the green transition, as part of the broader just transition mechanism. **Chapter III** details the partnership between the Commission and the EIB Group. **Chapter IV** sets out the provisions in relation to the EU guarantee and its deployment, as well as the requirements for implementing partners and related guarantee agreements. **Chapter V** lays down governance provisions for the InvestEU Fund, including functioning of its Advisory Board, Steering Board and Investment Committee.[7] **Chapters VI and VII** deal with the InvestEU Advisory Hub and the InvestEU Portal, respectively. The new proposal increases the financial envelope for the Advisory Hub to €724.7 million (+€230 million) to cover the needs of the fifth policy window and the reinforcement of the others. **Chapter VIII**, among other points, includes provisions on the accountability of the Steering Board to Parliament and Council, audit and control, performance indicators (in Annex III) for regular monitoring and reporting, and on interim and final evaluations of the use of the EU guarantee. **Chapter IX** focuses on how to ensure the transparency and visibility of InvestEU operations vis-à-vis the final recipients and the general public. **Chapter X** lays down transitional and final provisions for the use of revenues, repayments and recovery from the predecessor programmes as well as the procedure for the delegated acts.

Advisory committees

The proposal requires the mandatory consultation of both advisory committees.

In its opinion of 15 July 2020, the European Economic and Social Committee (EESC) (rapporteur: Ronny Lannoo, Diversity Europe – Group III, Belgium) welcomed the proposed strengthening of the InvestEU programme, deeming it particularly fit to support EU policies in the recovery. Calling for swift agreement on the proposal, the EESC asked the co-legislators to avoid a funding gap after 2026. In addition, the EESC stressed that the new fifth window should include a clear definition of eligible projects, to ensure complementarity with the other four policy windows, and should explicitly be open to SMEs (in particular micro- and small enterprises). The opinion also advocated for a wider definition of innovation, going beyond information technology and digitalisation.

The European Committee of the Regions' Commission for Economic Policy recommended not drafting an opinion, considering that the new text addressed the key demands expressed by the Committee in its 2018 opinion on the original proposal (rapporteur: Konstantinos Agorastos, Greece, EPP). The 2020 proposal is deemed to reflect the partial agreement reached by Parliament and Council in 2019, which already addressed the Committee's concerns.

National parliaments

The deadline for national parliaments to submit reasoned opinions on the grounds of subsidiarity was 7 September 2020. Of the 15 parliamentary chambers from 13 Member States that scrutinised the proposal, only the Portuguese Parliament submitted a written opinion, which did not raise any subsidiarity issues.

Stakeholder views[8]

Commenting on the significant reduction in the size of InvestEU agreed at the July 2020 European Council (see below the section on legislative process), a blogpost published by the Bruegel think-tank concluded that the private equity industry would fill the gap left by the smaller InvestEU only partially.

A policy paper published by the Jacques Delors Institute focuses on the proposed creation of a Member State compartment for the EU guarantee, arguing that demand for its use is unlikely to be strong. Envisaging a limited number of initiatives gradually taking place, notably in Member States with a strongest track record in the use of financial instruments, the author argues that these could trigger others to follow suit. The conclusion is that the success of this compartment will significantly depend on how much the design allows national and regional authorities to keep control of the use of their financial contributions to the scheme while benefiting from real simplification.

Legislative process

The establishment of the InvestEU programme is intertwined with the negotiations on the 2021-2027 MFF and the Next Generation EU (NGEU) recovery instrument. In July 2020, the European Council reached political agreement on the MFF and the NGEU and their financing. The July 2020 conclusions address InvestEU in points A14, 16 and 30, supporting the streamlining of EU financial instruments for internal policies in a single investment support scheme and its contribution to the just transition mechanism. The document recognises the opportunities offered by this type of funding, but stresses that it has to comply with the principle of additionality (see above) and that related financial liabilities need to be monitored closely. As for the resources that will gradually finance the provisioning of the EU guarantee, the European Council increased those from the MFF (€2.8 billion in 2018 prices, up from €1.3 billion in the Commission proposal), but drastically reduced those from NGEU (€5.6 billion in 2018 prices, down from €30.1 billion). Reflows from predecessor instruments will complement these resources.

Work began in Parliament and Council on the Commission's revised InvestEU proposal of May 2020 as soon as it was issued. Both co-legislators decided not to re-open elements of the draft regulation that reflected their partial agreement of 2019 on the initial proposal (see Introduction).

On 4 November 2020, Member States' EU ambassadors agreed the Council's partial mandate for negotiations with Parliament. In its partial mandate, Council does not agree to the creation of a fifth policy window for strategic European investment, but seeks to integrate relevant provisions in the previously proposed four windows (sustainable infrastructure; research, innovation and digitisation; SMEs; and social investment and skills). In addition, the Council goes further into the details of the role of InvestEU in the just transition mechanism, establishing a just transition scheme horizontally across all policy windows of InvestEU.

The Council's partial mandate does not cover provisions with budgetary implications or of a horizontal nature that depend on the parallel negotiations on the 2021-2027 MFF. However, based on the European Council's conclusions of July 2020, the text translates its implications for InvestEU into an EU guarantee worth €23.5 billion (in current prices, down from €75.1 billion in the revised proposal) and sets the provisioning rate of the EU guarantee at 40 % (down from 45 %). The total volume of investment triggered by InvestEU is estimated at €334 billion (down from €1 trillion). The indicative distribution of the EU guarantee between policy windows is set as follows: [9]

- sustainable infrastructure: €8.2 billion (35 % of the total guarantee);
- research, innovation and digitisation: €6.5 billion (27.5 %);
- SMEs: €6.5 billion (27.5 %);
- social investment and skills: €2.3 billion (10 %).

Within Parliament, the Committees on Budgets (BUDG) and on Economic and Monetary Affairs (ECON) are jointly in charge of the file, under Rule 58 of Parliament's Rules of Procedure. On 28 October 2020, BUDG and ECON adopted their report on the revised proposal (71 votes in favour, 17 against, and 7 abstentions). Contrary to Council's partial mandate, the report supports the creation of the fifth window devoted to strategic European investment proposed by the Commission. Furthermore, it adds a sixth window devoted to solvency support of viable EU companies in the crisis triggered by the pandemic. This change would incorporate within InvestEU the objectives of a solvency support instrument that the Commission put forward in the wake of the crisis but that the European Council did not retain in its July 2020 conclusions.

Similarly to the Council's partial mandate, the Committee's report provides further details on the just transition scheme to be established horizontally across all InvestEU policy windows. This scheme, part of the broader just transition mechanism (together with the Just Transition Fund and the public sector loan facility), is meant to support investments addressing social, economic or environmental challenges deriving from the green transition, notably in the territories most exposed to the costs of decarbonising the European economy. As regards the climate mainstreaming targets of InvestEU financial envelopes, the report confirms the 60 % target proposed by the Commission for the sustainable investment window, but adds that the overall target of 30 % for the entire InvestEU programme should be the minimum threshold ('at least').

In the parallel negotiations on the 2021-2027 MFF, Parliament expressed its dissatisfaction with the European Council's political agreement of July 2020. Parliament has included InvestEU in a list a fifteen flagship EU budgetary instruments that should be reinforced before its consent to the MFF regulation can be granted. In line with this position, the committees' joint report increases the amount of the EU guarantee to €91.7 billion (in current prices). As in Council's partial mandate, the provisioning rate of the EU guarantee decreases from 45 % to 40 %. The indicative distribution of the EU guarantee between the six policy windows supported by the report is set as follows: [10]

- sustainable infrastructure: €20.1 billion (21.8 % of the total guarantee);
- research, innovation and digitisation: €11.3 billion (12.3 %);
- SMEs: €12.5 billion (13.6 %);
- social investment and skills: €5.6 billion (6.1 %);
- strategic European investment: €31.2 billion (33.9 %); and
- solvency support: €11.3 billion (12.3 %).

On 28 October 2020, the BUDG and ECON committees adopted the joint report, but not the decision to enter negotiations with Council (in favour: 48; against: 22; abstention: 25; the required majority being 51).

On 13 November 2020, Parliament adopted a mandate for negotiations during the November I plenary part-session. Three days earlier, Parliament negotiators and the Council Presidency had reached a compromise on the next MFF, which includes a €1 billion reinforcement for the provisioning of the EU guarantee under InvestEU as compared to the European Council's conclusions. The MFF agreement will determine the financial envelope of InvestEU.

Following the adoption of the respective mandates for negotiations by the co-legislators, trilogue negotiations on the new proposal for the regulation establishing InvestEU started on 18 November 2020.

EP SUPPORTING ANALYSIS

D'Alfonso A., European Fund for Strategic Investments (EFSI), EPRS, European Parliament, April 2019.

Delivorias A., Implementation of the European Fund for Strategic Investments: From EFSI 1.0 to 2.0 and beyond, EPRS, European Parliament, December 2018.

Delivorias A. and I. Zachariadis, The InvestEU programme: Continuing EFSI in the next MFF, EPRS, European Parliament, April 2019.

Tuominen M., Establishing the InvestEU programme, initial appraisal of the Commission impact assessment, EPRS, European Parliament, October 2018.

OTHER SOURCES

InvestEU programme, Legislative Observatory (OEIL), European Parliament.

ENDNOTES

[1] The EFSI Regulation also sets up the European investment advisory hub (EIAH) and the European investment project portal (EIPP).

[2] The amended regulation brought EU guarantee obligations from €16 billion to €26 billion and the contribution from the European Investment Bank's own resources from €5 billion to €7.5 billion.

[3] In its special report 03/2019 (point 52), the European Court of Auditors notes that significant time may pass between the approval of an operation and the signature of the contract that finances it.

[4] Neither is EFSI a fund as such. It is a guarantee instrument.

[5] Rubio E., Making better use of public funding: The role of national promotional banks and institutions in the next EU budget, Jacques Delors Institute, Report No 115, July 2018.

[6] All figures are rounded and in current prices. The total may not add up due to rounding.

[7] Composed of independent experts, the Investment Committee is in charge of approving individual requests. Since the committee operates in different configurations corresponding to the policy windows, the 2020 proposal adds a fifth configuration in charge of the strategic European investment window.

[8] This section aims to provide a flavour of the debate and is not intended to be an exhaustive account of all different views on the proposal. Additional information can be found in related publications listed under 'EP supporting analysis'.

[9] All figures are rounded and in current prices. The total may not add up due to rounding.

[10] All figures are rounded and in current prices. The total may not add up due to rounding.

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