



The role of the Economic Appraisal in the context of InvestEU

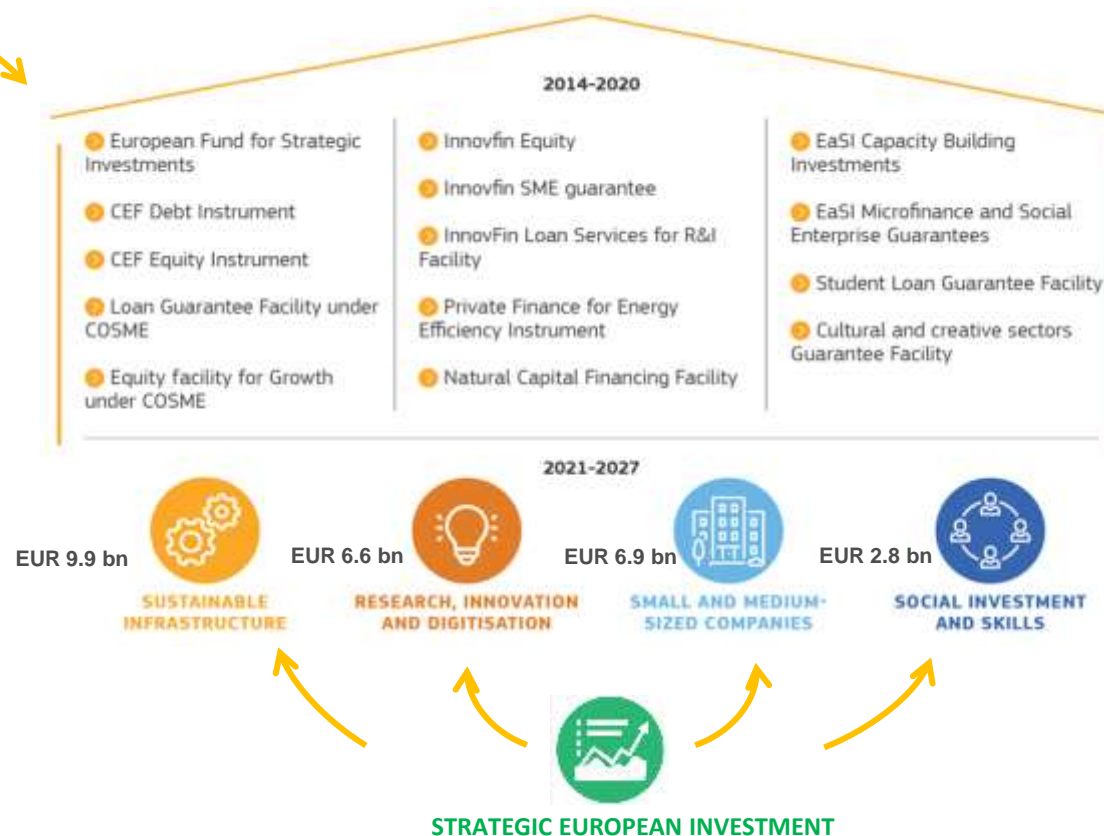
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InvestEU Programme: an overview



InvestEU Fund:

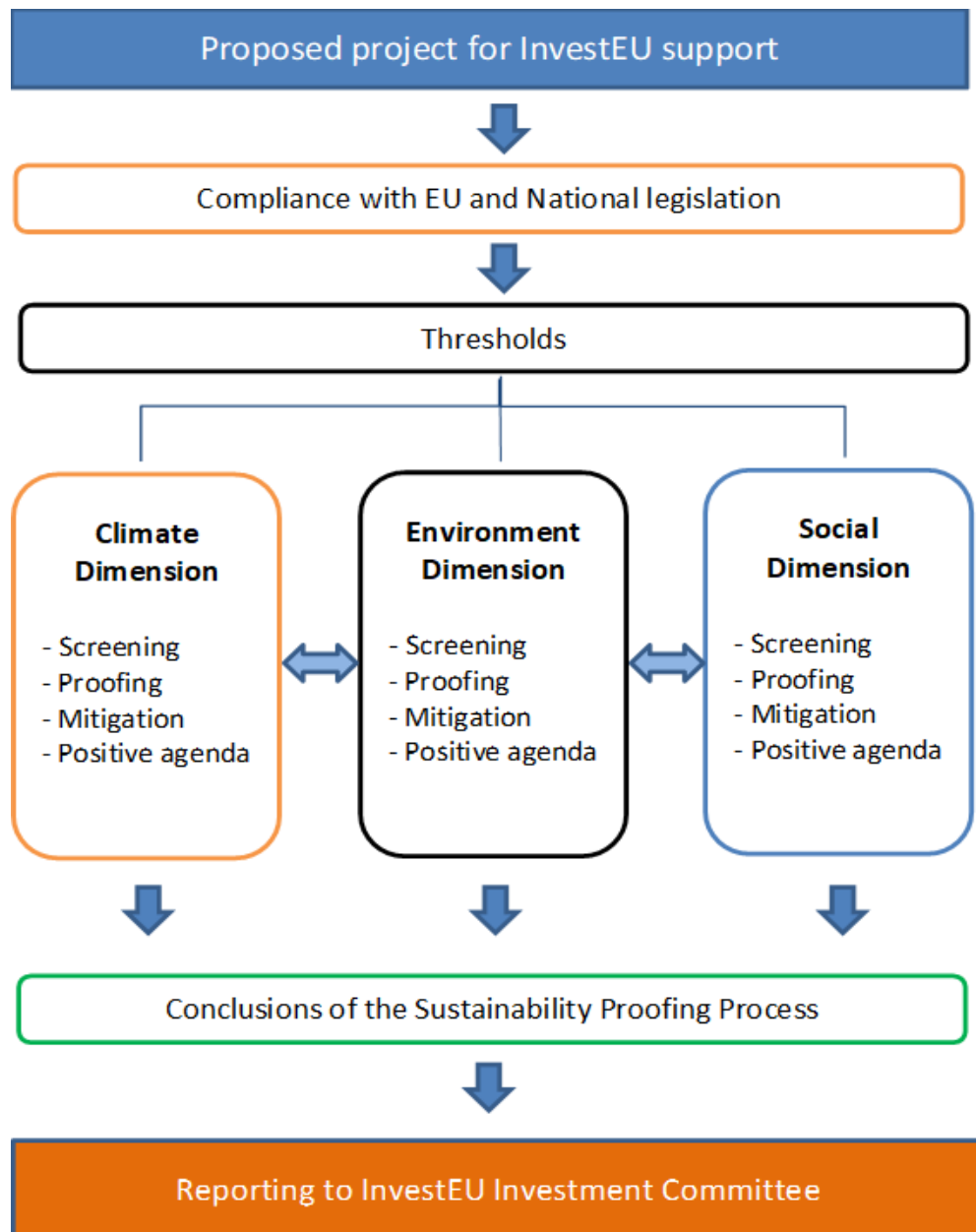
- Single fund bringing together the many different EU-level financial instruments
- **EUR 26 bn** EU budgetary guarantee
- Mobilise **EUR 370** billion in additional investment across Europe, of which 30% to contribute to climate



InvestEU requirements: sustainability proofing and scoreboard

- ✓ Recital (13) and Art. 8 include sustainability proofing requirements – the **aim is to reduce** as much as possible the **significant harms** that some operations could inflict on any of the **three dimensions** of sustainability (climate, environment and social)
- ✓ COM developed guidance:
 - In cooperation with potential Implementing Partners and support from Jaspers
 - Using the criteria of the EU Taxonomy in an appropriate way
 - Consistent with the principle of proportionality (threshold and screening, direct vs indirect)
- ✓ **Article 22** (of the InvestEU Regulation): *A **scoreboard** of indicators shall be established to ensure that the Investment Committee is able to carry out an independent, transparent and harmonised assessment of requests for the use of the EU guarantee for financing and investment operations proposed by implementing partners.*

Sustainability proofing – direct financing



- ✓ Screening and proofing (as applicable) for:
 - Climate resilience and climate mitigation
 - Impacts on natural capital elements
 - Social impacts
- ✓ Compliance with EU and National legislation
- ✓ Threshold for Sustainability Proofing ($\geq 10\text{m EUR}$)
- ✓ Positive impacts of operations
- ✓ **Input to Economic Appraisals**

Scoreboard

- ✓ Seven pillars based on the provisions of Article 22
- ✓ **Pillar 5** - Impact of the financing or investment operation (scored): evaluates to what extent the operation addresses the sub-optimal investment situation/s identified
- ✓ Direct financing:
 - One of the indicators is the **Growth impact**: economic appraisal of the operation, considering the operations socio-economic costs and benefits
 - The score is assigned based on the ERR or a justified qualitative assessment (when ERR cannot be calculated)
 - Methodologies recommended in the sustainability proofing guidance (e.g. EAV)

Thank you



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