

**CALL FOR EVIDENCE  
FOR AN EVALUATION / FITNESS CHECK**

<b>TITLE OF THE EVALUATION</b>	InvestEU Interim Evaluation
<b>LEAD DG – RESPONSIBLE UNIT</b>	ECFIN – L4
<b>INDICATIVE TIMETABLE (PLANNED START DATE AND COMPLETION DATE)</b>	From Q1-2023 to Q3-2024
<b>ADDITIONAL INFORMATION</b>	<a href="#">InvestEU Programme</a>

*This document is for information purposes only. It does not prejudice the final decision of the Commission on whether this initiative will be pursued or on its final content. All elements of the initiative described by the document, including its timing, are subject to change.*

**A. Political context, purpose and scope of the evaluation**

**Political context**

InvestEU is an investment and advisory support programme aimed at contributing to jobs, growth, and innovation in Europe by addressing market failures or suboptimal investment situations. It also responds to the social and economic disruptions brought about by the Covid-19 pandemic and by the legacies of the financial and sovereign debt crises. The programme mobilises public and private financing sources, in order to provide long-term funding and support to companies and projects in line with EU priorities.

The InvestEU Programme consists of the InvestEU Fund, the InvestEU Advisory Hub, and the InvestEU Portal. The InvestEU Fund supports investment in Europe and is expected to mobilise more than EUR 372 billion of additional investment in sustainable infrastructure, innovation, social infrastructure, skills and Small and Medium Sized Enterprises (SMEs), by crowding in other public and private investors. This is done through the supply of a risk-bearing capacity to participating implementing partners via an EU Guarantee.

At least 30% of the actions under the InvestEU Programme should contribute to EU climate objectives. Moreover, under the InvestEU Fund’s Sustainable Infrastructure Window, at least 60% of the investment should meet the Union objectives on climate or environment.

The major novelty of the InvestEU Programme is that the EU guarantee is available not only to the European Investment Bank (EIB) Group (75%) but also to other implementing partners (25%) including international financial institutions as well as national promotional banks and institutions.

To ensure that investments reach the real economy, the InvestEU Programme helps develop and promote a robust pipeline of investment projects. This is achieved through the InvestEU Advisory Hub, that provides technical assistance to private and public project promoters, as well as through the InvestEU Portal, an online platform connecting EU-based project promoters and investors worldwide.

According to the [InvestEU Regulation](#), the Commission shall submit to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions a report containing an independent evaluation of the application of the Regulation by 30 September 2024.

**Purpose and scope**

The objective is to perform an interim evaluation of the application of the InvestEU Regulation. It will include the use and the allocation of the EU Guarantee under the InvestEU Fund, the inclusion of the implementing partners and advisory partners, the partnership between the EIB Group and the

Commission, the implementation of the InvestEU Advisory Hub as well as of the InvestEU Portal. The evaluation shall also assess the application of sustainability proofing and the focus on SMEs reached under the SME policy window.

The evaluation will be performed against the criteria of relevance, effectiveness (and particularly additionality), efficiency, EU added value and coherence of the programme. The assessment will cover investment and financing operations under the four policy windows of the InvestEU programme: the Sustainable Infrastructure Window (SIW), the Research, Innovation and Digitisation Window (RIDW), the SME Window (SMEW), and the Social Investment and Skills Window (SISW).

The geographic coverage of the evaluation will comprise the 27 EU Member States, possibly including projects involving entities located or established in one or more Member States that extend to one or more third countries.

The conclusions and lessons learned of the interim evaluation will serve to assess the extent to which the InvestEU Programme is achieving its objectives. The conclusions may also inform future Commission legislative proposals related to investment support instruments.

The InvestEU Programme entered into force in 2021. The evaluation will take into consideration data and results from commencement through to 31 December 2023.

The evaluation will be based on an independent report carried out by an external contractor and will be published as a Staff Working Document on the European Commission website. The external evaluation report will also be published.

## **B. Better regulation**

### **Consultation strategy**

The aim of these consultations is to gather information and feedback from key stakeholders. The qualitative and quantitative data gathered through consultations will be used to form conclusions about the evaluation questions for each activity and each criterion (relevance, efficiency, effectiveness, coherence, EU added value and additionality).

The consultation activities will include a targeted consultation (based on a questionnaire), and interviews with key stakeholders. All consultation activities will focus on the specific objectives of the evaluation.

The targeted stakeholder consultation will be designed to incorporate feedback from relevant stakeholders. Furthermore, interviews with key stakeholders, aimed at collecting information on any specific issues, will be undertaken.

The preliminary list of stakeholders includes implementing and advisory partners, financial intermediaries, final recipients / beneficiaries, project promoters, private investors in the projects implemented with InvestEU support, and financial institutions and potential beneficiaries that did not participate in the programme.

The results of all consultation activities will be presented in a synopsis report that will be made available on the Commission consultation webpage together with the final evaluation report.

### **Data collection and methodology**

The evaluation will be supported by existing operational data and by information collected during the evaluation process.

Primary data shall be collected from the broadest possible variety of sources, including a sample of InvestEU Fund operations, InvestEU Advisory Hub assignments and InvestEU Portal projects, and the views beyond those directly involved in and benefiting from the intervention.

Secondary data should be obtained from existing reports, studies, and literature relevant to the evaluation subject.

Data and information collected during the evaluation will include results gathered during the consultation activities, analysis of results of specific supported projects, as well as an examination of a sample of projects against the evaluation criteria.

The Commission [impact assessment](#) and [programme statement](#) of the InvestEU Programme shall also constitute important sources of information.

The analysis of this information will be conducted using quantitative and qualitative methodologies (such as data analysis, surveys and counterfactual analysis), as appropriate, to evaluate the application of the InvestEU Regulation in light of the evaluation criteria.