

ANNEX

Note: InvestEU – Appointment of an expert to the Advisory Board by the CoR

InvestEU is the EU's key investment support programme for the new MFF, replacing a large number of pre-existing financial instruments with one tool and building on the experience of the so-called "Juncker Fund" (the European Fund for Strategic Investments, EFSI). On the basis of a budget guarantee of EUR 26 billion, InvestEU is expected to mobilise more than EUR 372 billion of additional investment in the EU across four policy windows: sustainable infrastructure; research, innovation and digitisation; SMEs; and social investment and skills. In addition, at least 30% of the investments will contribute to the EU's climate objectives on climate action.

The InvestEU Advisory Board

The Advisory Board is established by Article 19 of the InvestEU regulation. Its composition is defined as follows (Art. 19 (2) and (3)):

The Advisory Board shall strive to ensure gender balance and shall comprise:

- (a) one representative of each implementing partner;*
- (b) one representative of each Member State;*
- (c) one expert appointed by the European Economic and Social Committee;*
- (d) one expert appointed by the Committee of the Regions.*

The Advisory Board shall be chaired by a representative of the Commission. The representative of the EIB Group shall be the vice-chair.

The role of the Advisory Board is defined as follows (Art. 19 (4)):

The Advisory Board shall:

- (a) provide advice to the Commission and the Steering Board on the design of financial products to be deployed under this Regulation;*
- (b) provide advice to the Commission and the Steering Board about market developments, market conditions, market failures and sub-optimal investment situations;*
- (c) exchange views on market developments and share best practices.*

Advisory Board is to meet twice a year at least, in Luxembourg/Brussels or remotely. The first meeting is tentatively planned for the end of April 2021.

The Advisory Board secretariat will be ensured by the European Commission (DG ECFIN Unit L.2) and the meetings will be chaired by Giorgio Chiarion Casoni, Acting Director of Directorate L. The European Commission foresees that the implementing partners will be nominating representatives at a senior management level.

Profile and role of the expert to be appointed by the CoR

In light of the above, active participation in the work of the Advisory Board will require a very high level of financial expertise related to the design of financial instruments, and to conditions and developments in financial markets, among others.

As a result, the role of CoR-appointed expert and alternate could best be fulfilled by current or former senior financial experts from local or regional administrations, or from regional public banks, development or promotional institutions or other similar organisation. The organisation should not be an InvestEU implementing partner, as those are already represented in the Advisory Board.

The ideal candidate would have:

- Several years of experience at senior level in financial services, in particular with regards to financial instruments deployed by the EU, and financing for local and regional authorities specifically;
- A high level of proficiency in English, the working language of the Advisory Board;
- Availability for the two or more yearly meetings of the Advisory Board, to report at least once a year to the ECON Commission, and to take part in the work of the CoR on InvestEU and investment more broadly where relevant.

The CoR through the ECON unit will assist the expert's work to the extent possible but will not provide technical support or expertise regarding financial instruments and the substance of the Advisory Board's work. The position is not remunerated but the CoR will reimburse the expenses incurred (travel and accommodation costs) according to its relevant regulations.

Application

Interested applicants are asked to send a CV and short cover email in English to the ECON commission secretariat: econ@cor.europa.eu before 28 March 2021 at the latest. Please mention "InvestEU Advisory Board" in the subject line.

Any questions can also be directed to the above email address.
