

InvestEU Call for Expression of Interest

Information Note on availability of additional resources and applicability of additional terms and conditions for the Sustainability Guarantee Product, the SME Competitiveness Guarantee Product and the Innovation and Digitalisation Guarantee Product stemming from InvestEU Member State Compartment in Greece

All capitalised terms and expressions not defined in this Information Note shall have the meaning given to those terms in the InvestEU Call for Expression of Interest.

This Information Note was published on 24 November 2022.

The present Information Note anticipates the additional exclusion criteria, applicable state aid regime and increased guarantee capacity with regards to the [Sustainability Portfolio Guarantee Product](#), the [SME Competitiveness Portfolio Guarantee Product](#), and the [Innovation and Digitalisation-Portfolio Guarantee Product](#) described in the [InvestEU Call for Expression of Interest](#) to be implemented as part of the Member State Compartment in Greece.

The resources utilized to increase the guarantee capacity in respect of the aforementioned guarantee products in Greece come from Greece's Recovery and Resilience Fund ("RRF") made available through Council's Implementing Decision of 13 July 2021¹ as well as national budget.

These resources will be made available to the market after the following two step process has been accomplished. The first step has already been completed and consists of the signature of the Contribution Agreement to the InvestEU's Member State Compartment between the European Commission and the Hellenic Republic, which took place on 28 September 2022. The second step consists of the signature of an amendment to the InvestEU Guarantee Agreement between the European Commission the EIB and the EIF introducing the Member State Compartment in Greece.

Without prejudice to the foregoing, under [InvestEU Call for Expression of Interest](#) EIF may already start pre-selecting applicants for the increased guarantee capacity under the Member State Compartment in Greece as of the publication date of this Information Note.

Applications of potential financial intermediaries based in Greece under the InvestEU Call for Expression of Interest for the Sustainability, SME Competitiveness and Innovation and Digitalisation Portfolio Guarantees will be assessed simultaneously for the additional resources to be made available under the Member State Compartment in Greece.

However, the final selection and subsequent signatures of individual guarantee agreements with financial intermediaries utilizing the guarantee capacity of the Member State Compartment in Greece shall be subject to the aforementioned amendment of the InvestEU Guarantee Agreement to be signed between the European Commission and the EIB Group.

Indicative Terms and conditions

The InvestEU Call for Expression of Interest [Direct Guarantee](#) as well as the Sustainability, SME Competitiveness and Innovation and Digitalisation Portfolio Guarantees term-sheets (including the relevant eligibility criteria) are applicable to the Member State Compartment for Greece.

¹ [CID RRF GREECE](#) and [CID ANNEX RRF GREECE](#), as revised ([REVISED CID RRF GREECE](#) and [REVISED CID ANNEX RRF GREECE](#))

In addition to the instruments under the InvestEU EU Compartment, as a result of the additional resources made available by the Government of Greece, the Sustainability, and the Innovation and Digitalisation Portfolio Guarantee under the Member State Compartment of Greece shall be offered in the form of capped and uncapped guarantees and the SME Competitiveness Portfolio Guarantee (for Higher risk 1 and Higher risk 2 categories) shall be offered in the form of capped guarantees, in each case exclusively on the territory of the country.

~~The applicants are informed herewith that the following indicative product eligibility, exclusion criteria and State aid regime will apply to each of the Sustainability Guarantee Product, the SME Competitiveness Guarantee Product and the Innovation and Digitalisation Guarantee Product deployed as part of the Member State Compartment in Greece.~~

<p>Do No Significant Harm Principle</p>	<p>Compliance with the ‘Do no significant harm’ Technical Guidance (2021/C58/01) is ensured through the use of InvestEU sustainability proofing and an exclusion list, the latter is specified below.</p> <p>The following activities and assets are excluded from eligibility:</p> <ul style="list-style-type: none"> (i) activities and assets related to fossil fuels, including downstream use, except projects in power and/or heat generation, as well as related transmission and distribution infrastructure, using natural gas, that are compliant with the conditions set out in Annex III of the ‘Do no significant harm’ Technical Guidance (2021/C58/01); (ii) activities and assets under the EU Emission Trading System (ETS) achieving projected greenhouse gas emissions that are not lower than the relevant benchmarks;² (iii) activities and assets related to waste landfills, incinerators³ and mechanical biological treatment plants⁴; and (iv) activities and assets where the long term disposal of waste may cause harm to the environment. <p>Additional applicable technical details and specifications will be made available in the guarantee agreement with financial intermediaries.</p>
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² ~~Where the activity supported achieves projected greenhouse gas emissions that are not significantly lower than the relevant benchmarks an explanation of the reasons why this is not possible should be provided. Benchmarks established for free allocation for activities falling within the scope of the Emissions Trading System, as set out in the Commission Implementing Regulation (EU) 2021/447.~~

³ ~~This exclusion does not apply to actions in plants exclusively dedicated to treating non-recyclable hazardous waste, and to existing plants, where the actions under this measure are for the purpose of increasing energy efficiency, capturing exhaust gases for storage or use or recovering materials from incineration ashes, provided such actions under this measure do not result in an increase of the plants’ waste processing capacity or in an extension of the lifetime of the plants; for which evidence is provided at plant level.~~

⁴ ~~This exclusion does not apply to actions under this measure in existing mechanical biological treatment plants, where the actions under this measure are for the purpose of increasing energy efficiency or retrofitting to recycling operations of separated waste to compost bio-waste and anaerobic digestion of bio-waste, provided such actions under this measure do not result in an increase of the plants’ waste processing capacity or in an extension of the lifetime of the plants; for which evidence is provided at plant level.~~

State Aid	<p>The Financial Intermediary shall ensure, in respect of the Final Recipient Transactions included in the Portfolio, compliance with applicable State aid rules, in particular with the Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty (as subsequently amended and supplemented from time to time), (“GBER”), in particular Articles 56f and 56e(10) depending on the specific aid schemes to be set up by Greece.</p> <p>The definitions of Obligor Limits and Maximum Principal Amount of a Final Recipient Transaction, as described in the Sustainability, SME Competitiveness and Innovation and Digitalisation Guarantees term sheets, may therefore be replaced by the specific thresholds indicated by GBER subject to the amendment of the InvestEU Guarantee Agreement to be signed by EIF, EIB and the European Commission</p>
Eligibility Criteria	<p>Means that a Final Recipient should not be an undertaking in difficulty as defined by GBER, with the exceptions of:</p> <ul style="list-style-type: none"> i) Undertakings which were not in difficulty on 31 Dec 2019 but became undertakings in difficulty during the period from 1 Jan 2020 to 31 December 2021; ii) SMEs receiving aid under Article 56f.

Update published on 17 April 2024:

On 28 September 2023, the InvestEU Guarantee Agreement was amended allowing for the implementation of the Member State Compartment for Greece. In accordance with this amendment, the relevant products under the Member State Compartment for Greece are not subject to State aid rules, and as a result the provisions listed in the abovementioned table under the headings: 1) "State Aid" and 2) "Eligibility Criteria" shall no longer be applicable as of 28 September 2023.

Furthermore, as the amended 'Do no significant harm' Technical Guidance (2021/C58/01) is no longer applicable, the provisions listed under the heading "Do no Significant Harm Principle" shall no longer be applicable as of 28 February 2024.