

# Participant reflections of the future of financial instruments

**Desmond Gardner,**  
Financial Instruments Advisor , European Investment Bank

**Oana Dordain,**  
Deputy Head of Financial Instruments and relations with IFIs unit, DG REGIO,  
European Commission

**Frank Lee,**  
Head of Financial Intermediary Advisory Division, European Investment Bank

**Ieva Petkeviciute,**  
Chief Fund Manager, INVEGA, Lithuania

**Thomas Hüttich,**  
Deputy Head Strategy and Product, IBB, Berlin

**Jan Vankat,**  
Head of Financial Instruments Unit, EU Funds Section, Ministry of Industry and  
Trade, Czechia

**Anna Maria Fontana,**  
Head of Division, Ministry of Enterprises and Made in Italy



# Participant reflections of the future of financial instruments

Oana Dordain,  
Deputy Head of Financial Instruments and relations with  
IFIs unit, DG REGIO, European Commission

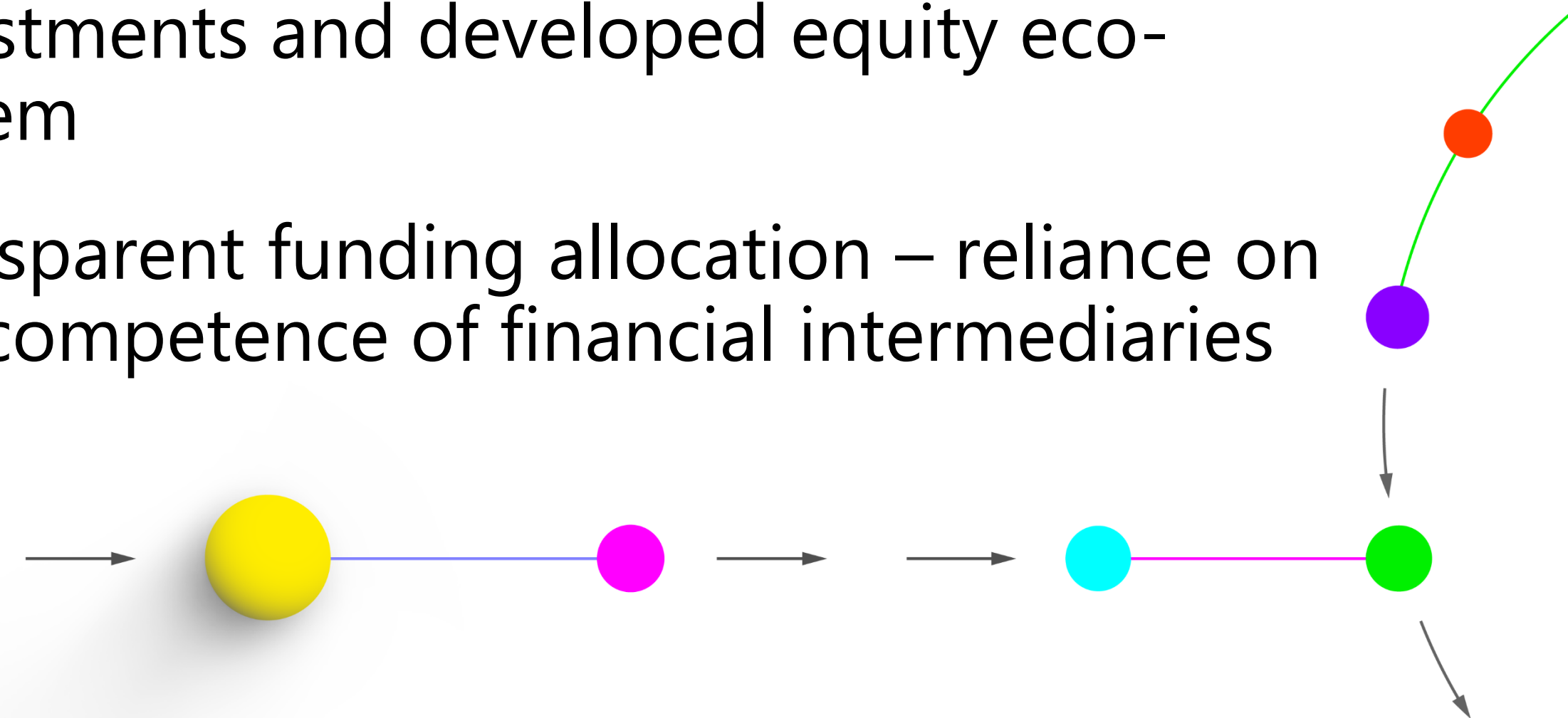


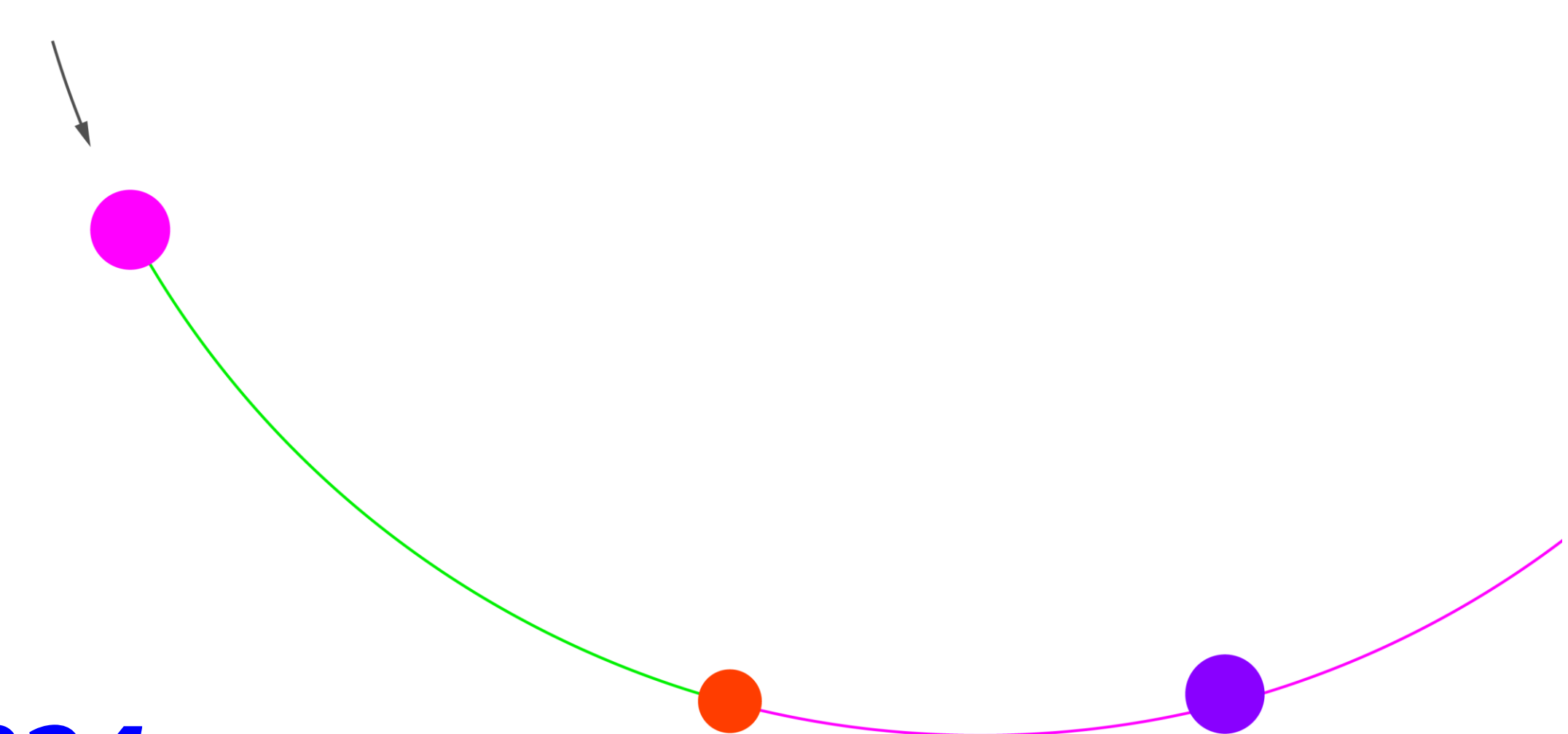
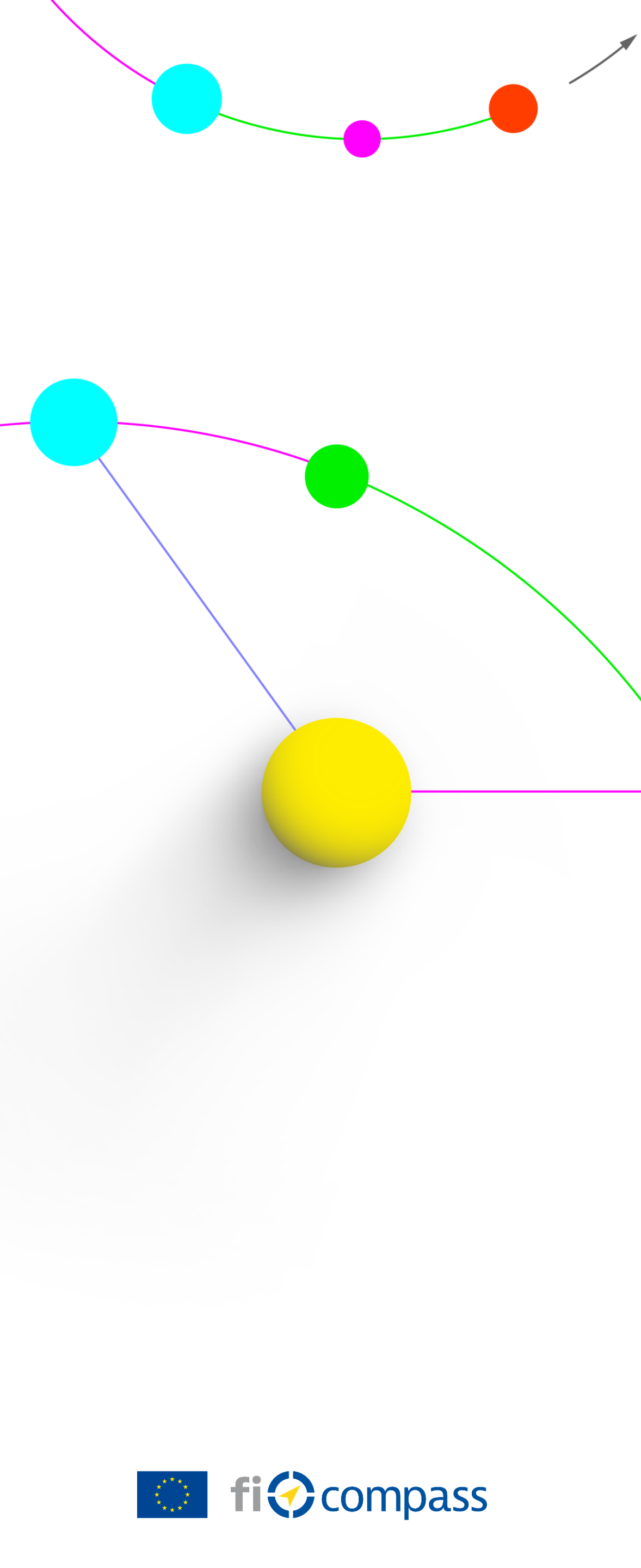
In the COM view what do you wish to achieve with FI from the shared management Funds in the future? Can FIs be scaled up to do more?

- Provide access to finance to support cohesion policy objectives
- Support capacity and resilience of all stakeholders implementing FI
- Attract private resources
- Address budgetary constraints in the EU budget
- Provide sustainable financing (reflows) to support longer term decision making for more investment on the ground

How do you see a place-based vs centralised approach to the implementation of FI more effective in providing access to finance and addressing the needs at the sub-national level?

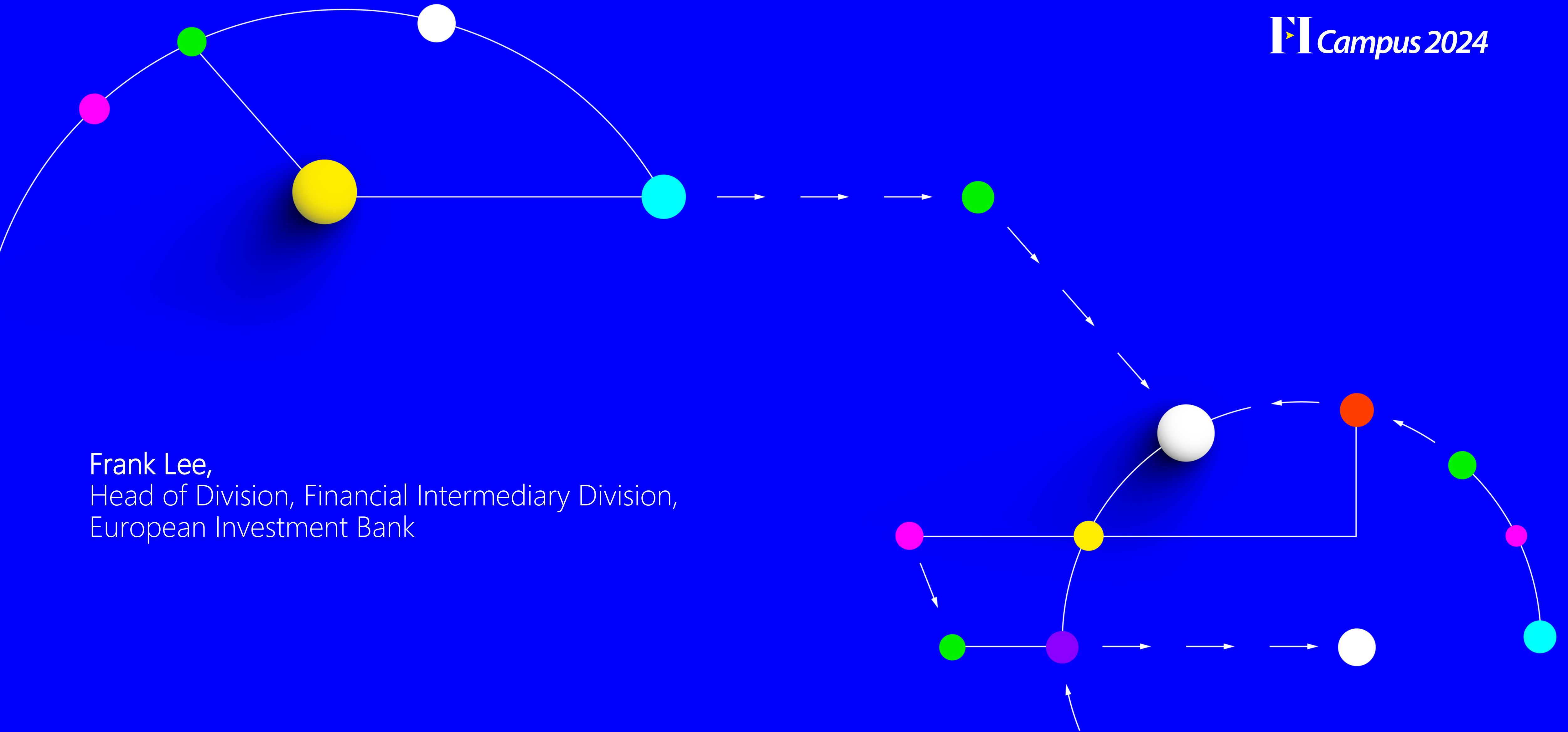
- Focus cohesion policy FIs on place-based needs and policies
- Support FI focusing on results
- Put in place adequate reforms and targeted capacity building to enable financing
- Address innovation through equity investments and developed equity eco-system
- Transparent funding allocation – reliance on the competence of financial intermediaries





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Thank you



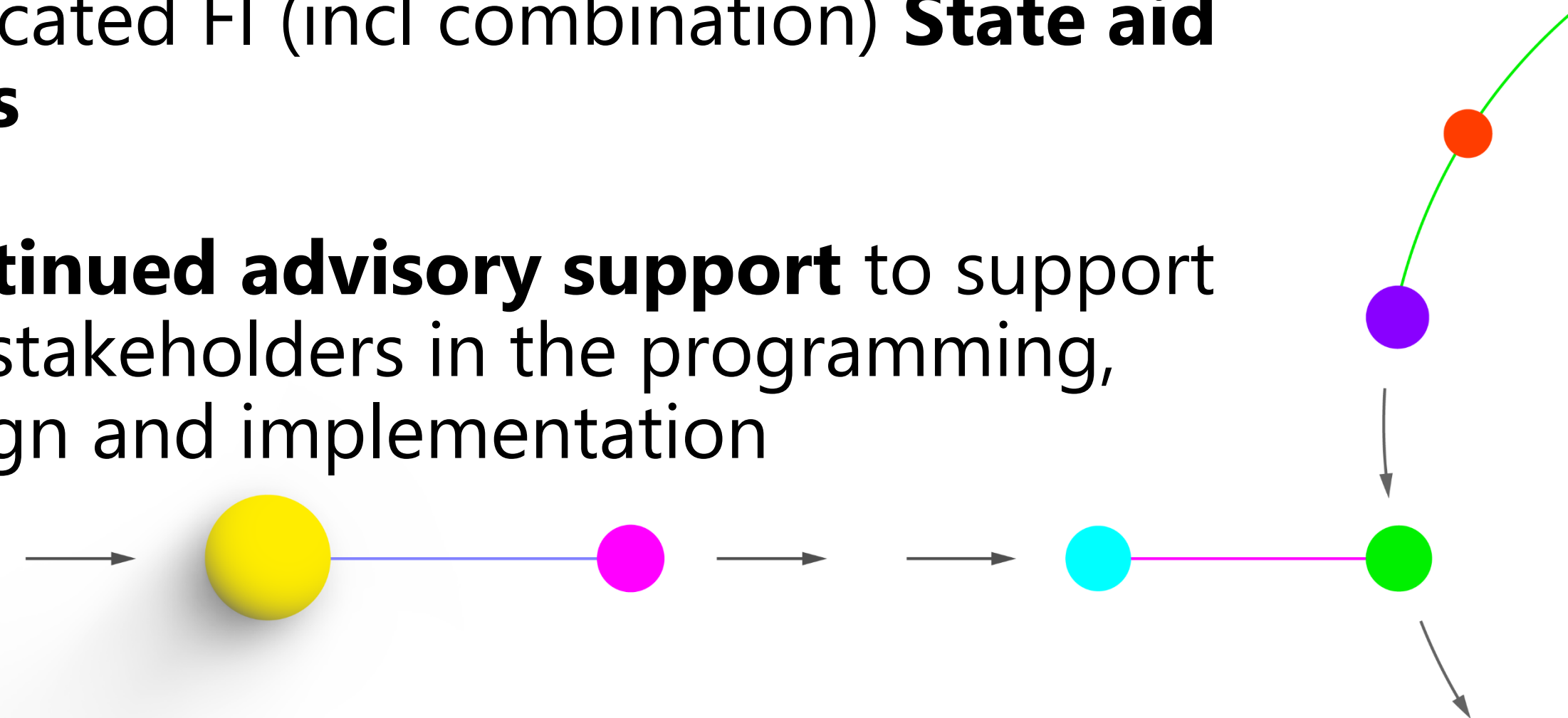
Frank Lee,  
Head of Division, Financial Intermediary Division,  
European Investment Bank

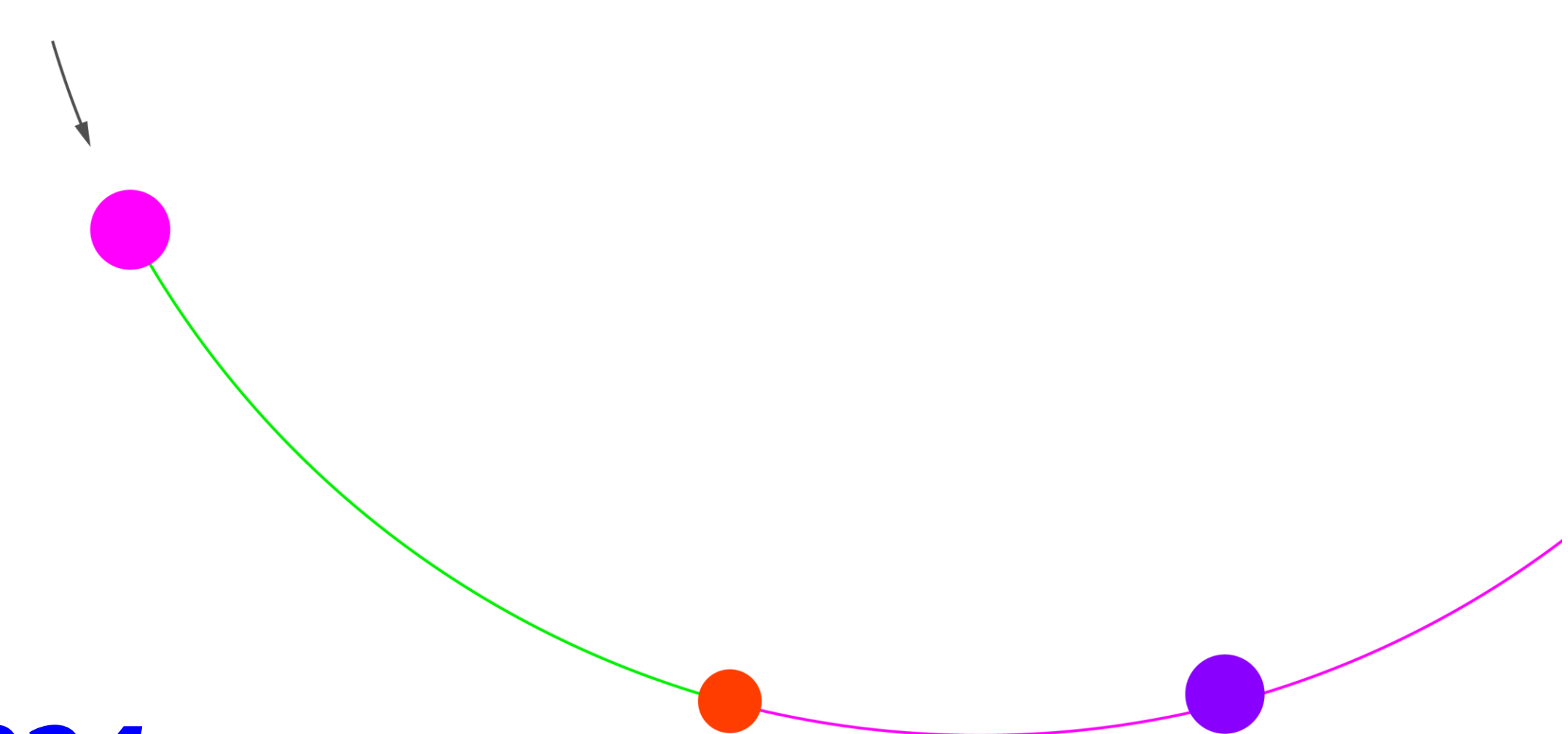
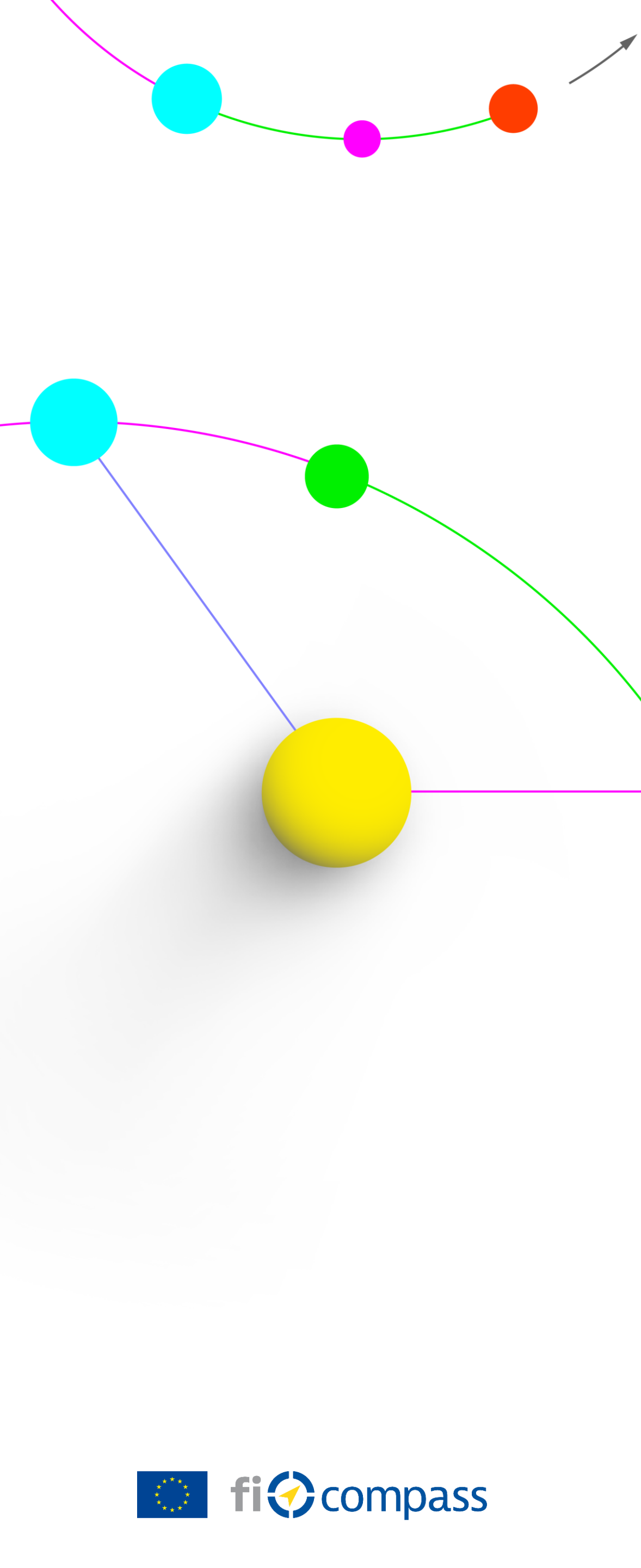
What do you wish to achieve with FI from the shared management Funds in the future. Can FIs be scaled up to do more?

- Strong platform now established, but **much more can be achieved**
- More **standardized solutions** that can be readily adapted and implemented in multiple Member States and regions are needed – lessons to be learnt from IEU
- Ability to **combine funding from different funding streams, including EIB financing**, where needed – with harmonized requirements
- **Digitalized solutions** to support implementation and monitoring and reporting

Are there reforms you find necessary that will facilitate implementation of FI ?

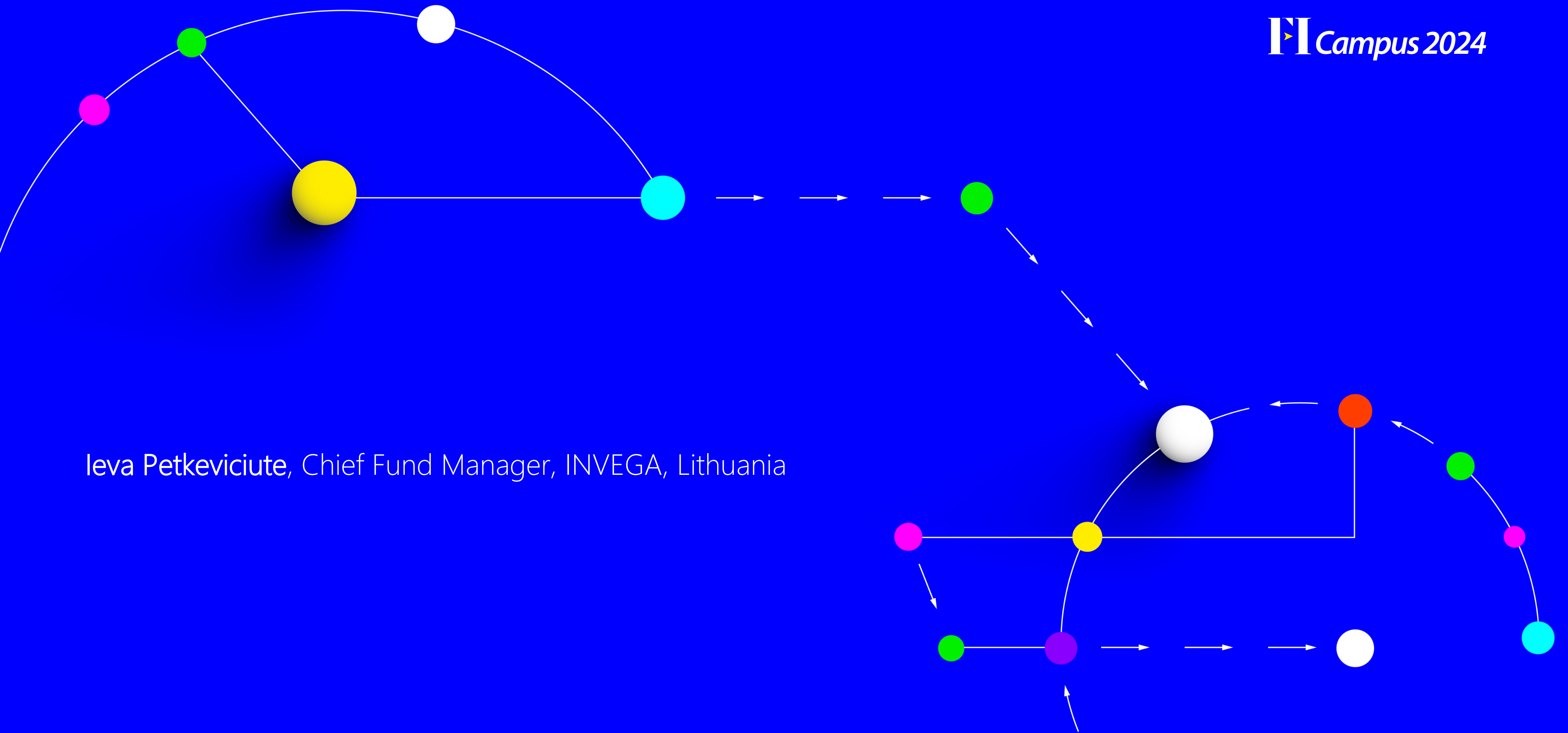
- Certain sectors should be limited to FI/Combination FI only – **it should be more difficult to access grant**
- **Increased incentives to encourage more FI use** – for example reduced co-financing in certain policy priorities, additional TA possibilities
- **Single rulebook with simplified** and dedicated FI (incl combination) **State aid rules**
- **Continued advisory support** to support key stakeholders in the programming, design and implementation





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Ieva Petkeviciute, Chief Fund Manager, INVEGA, Lithuania

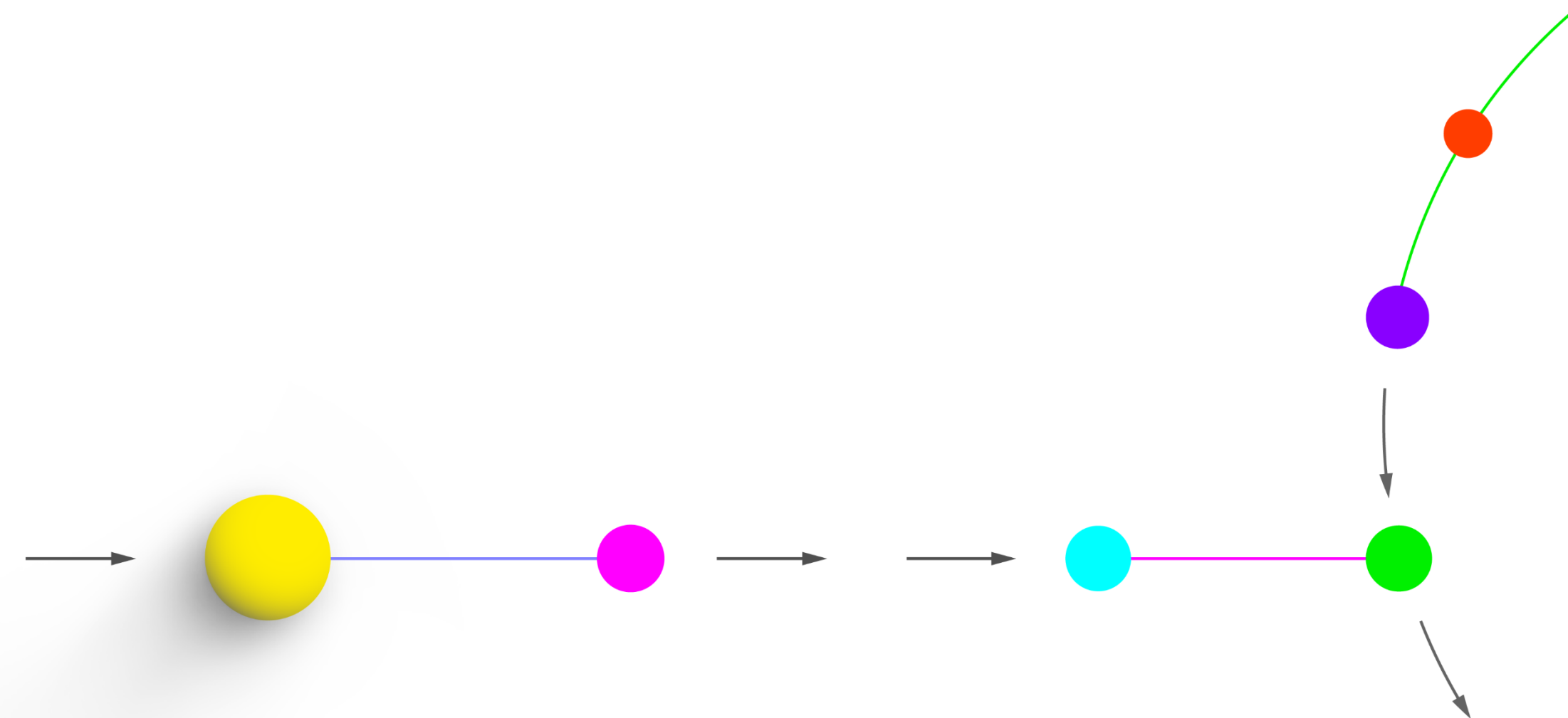


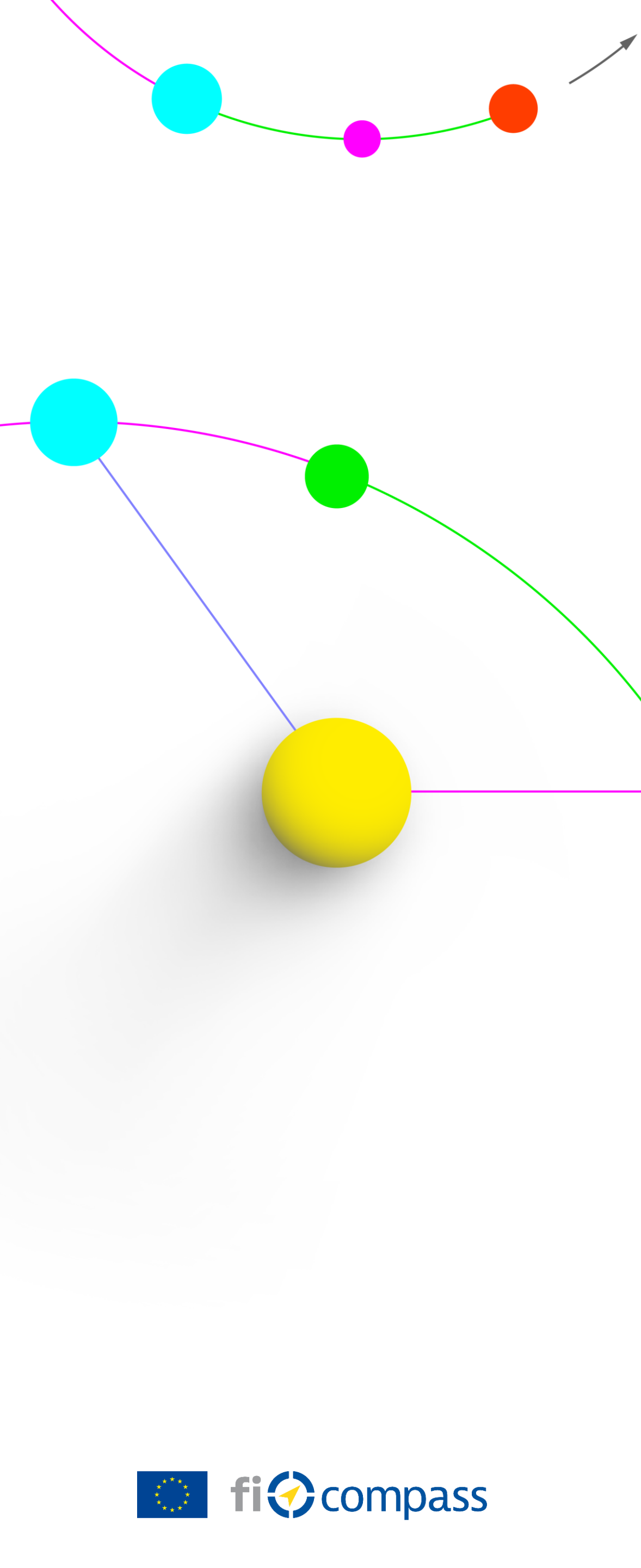
How do MS perceive the performance based implementation and how do they expect to measure it? What lessons can we learn from RRF?

- Current status: a learning process
- Clear targets and milestones, but still limited practical experience accounting for them
- Ex-post check requirements (DNSH, legality of the financing decision, double financing)

Are there reforms you find necessary that will facilitate implementation of FI ?

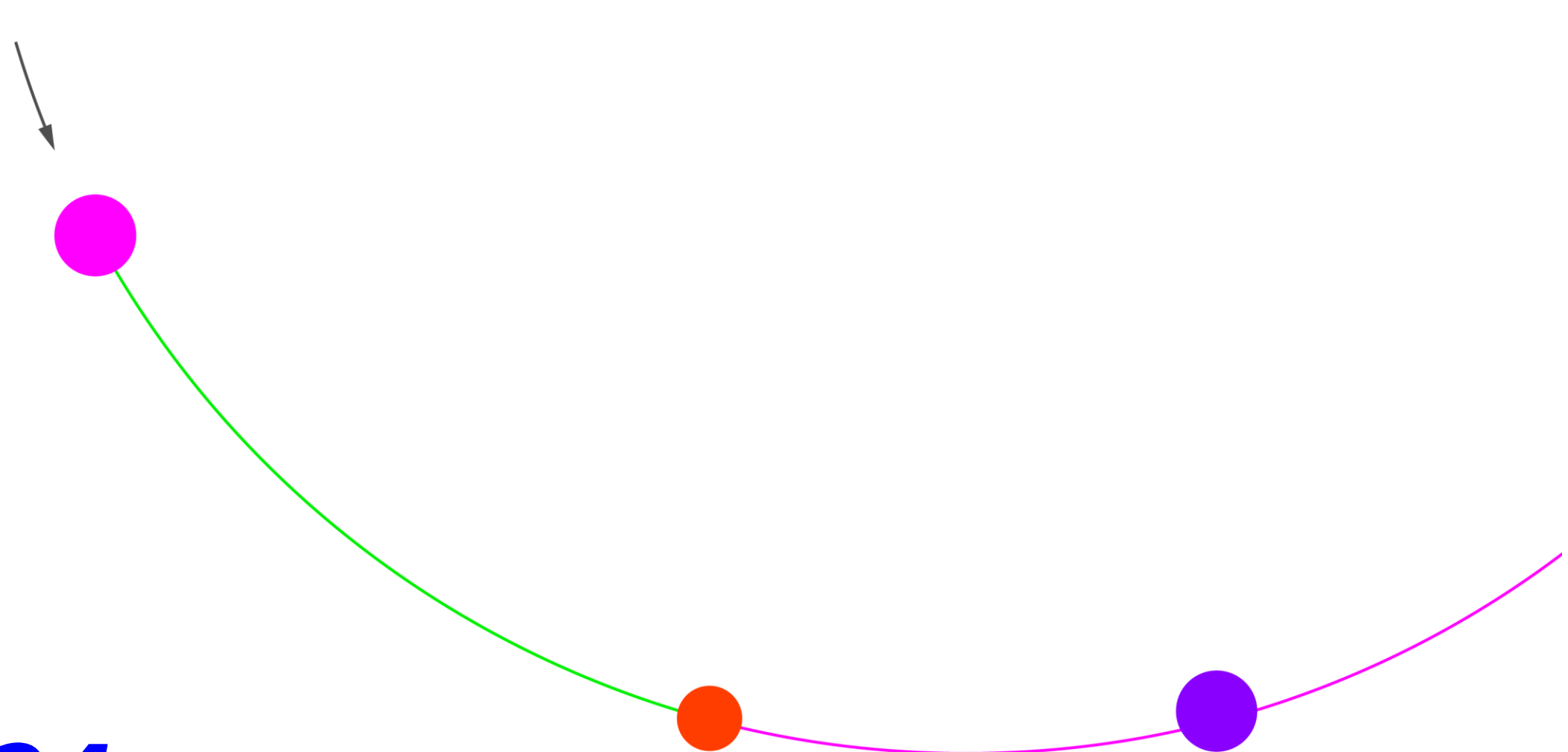
- Clear and predefined audit rules
- De Minimis Based Approach for State Aid Rules (GBER)
- Building trust through reduced administrative burden
- Tailor made approach

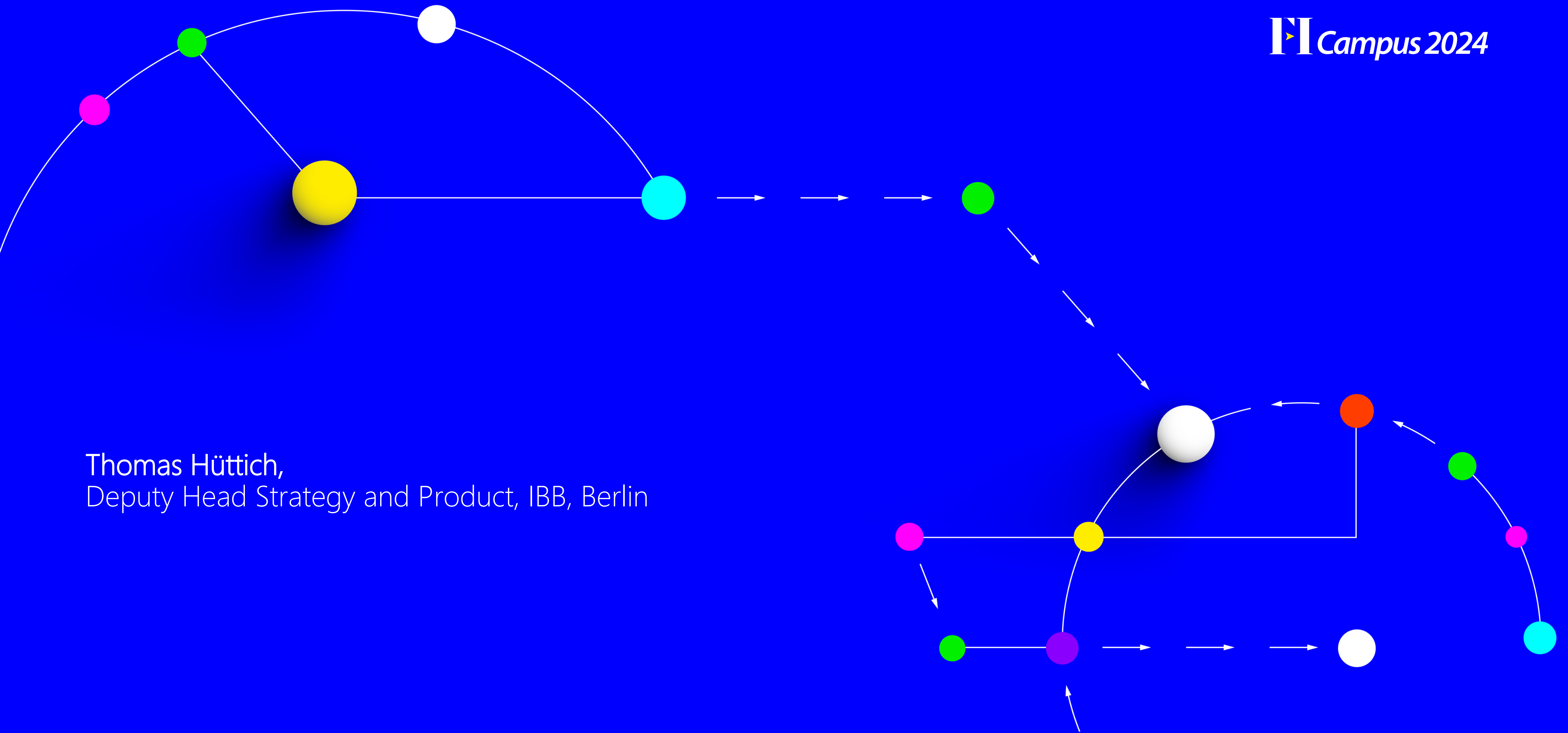




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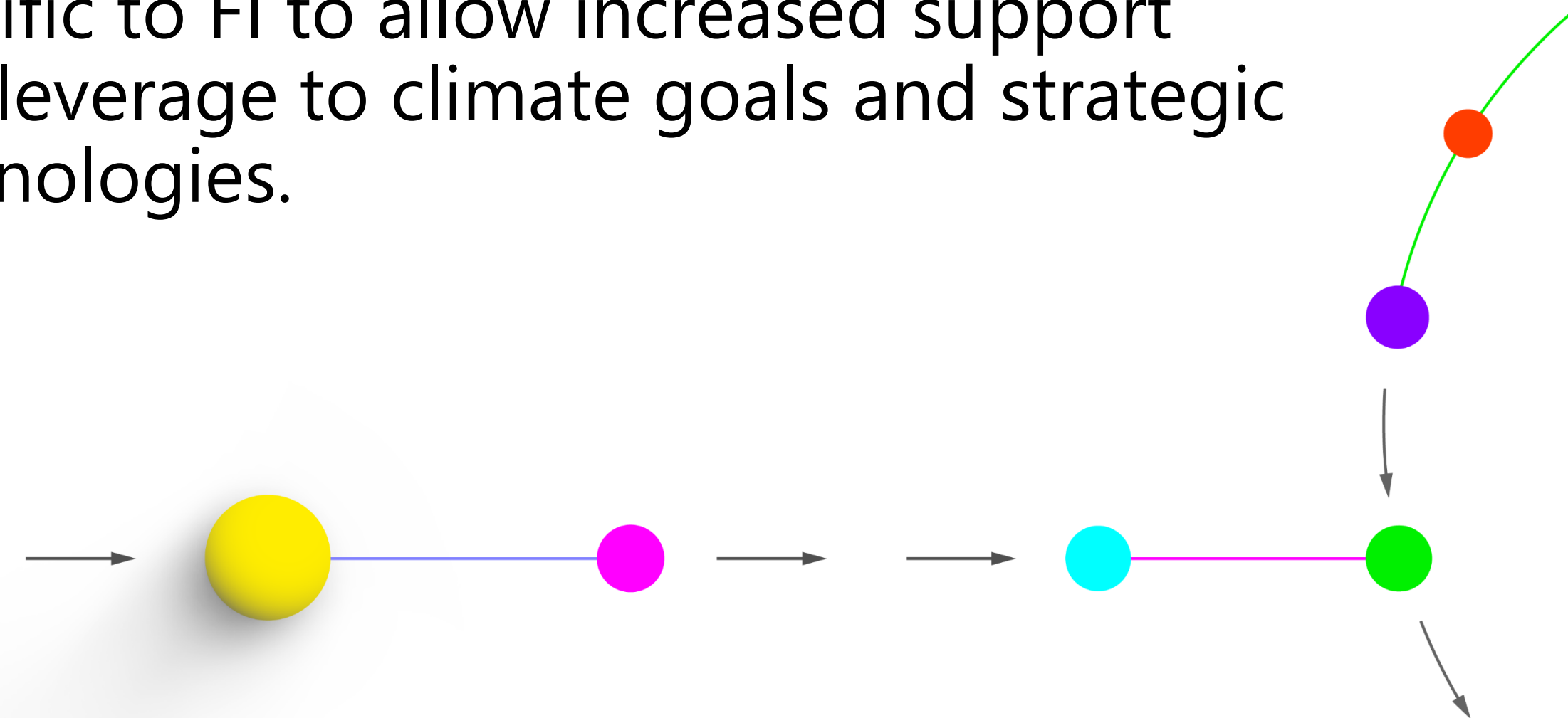
Thomas Hüttich,  
Deputy Head Strategy and Product, IBB, Berlin

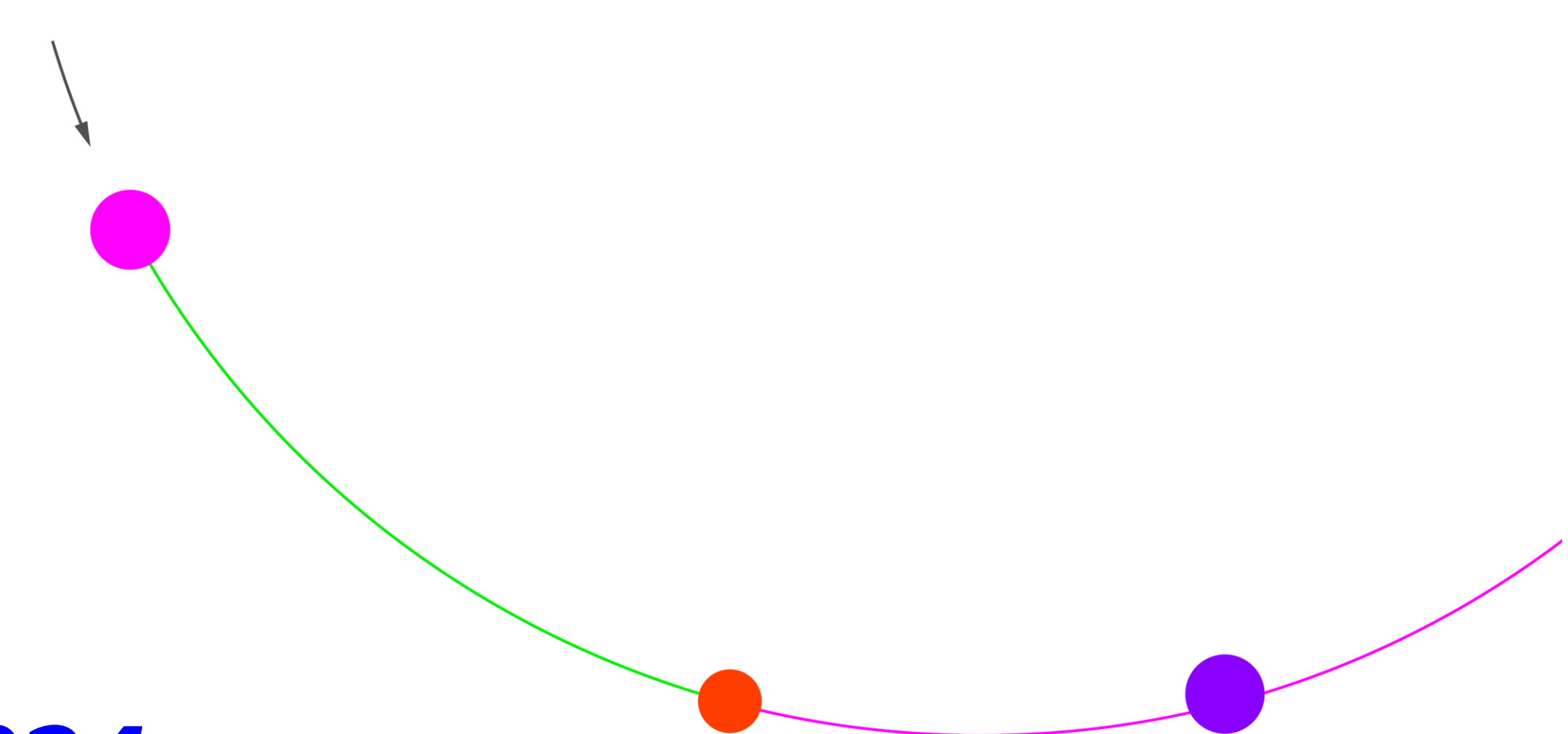
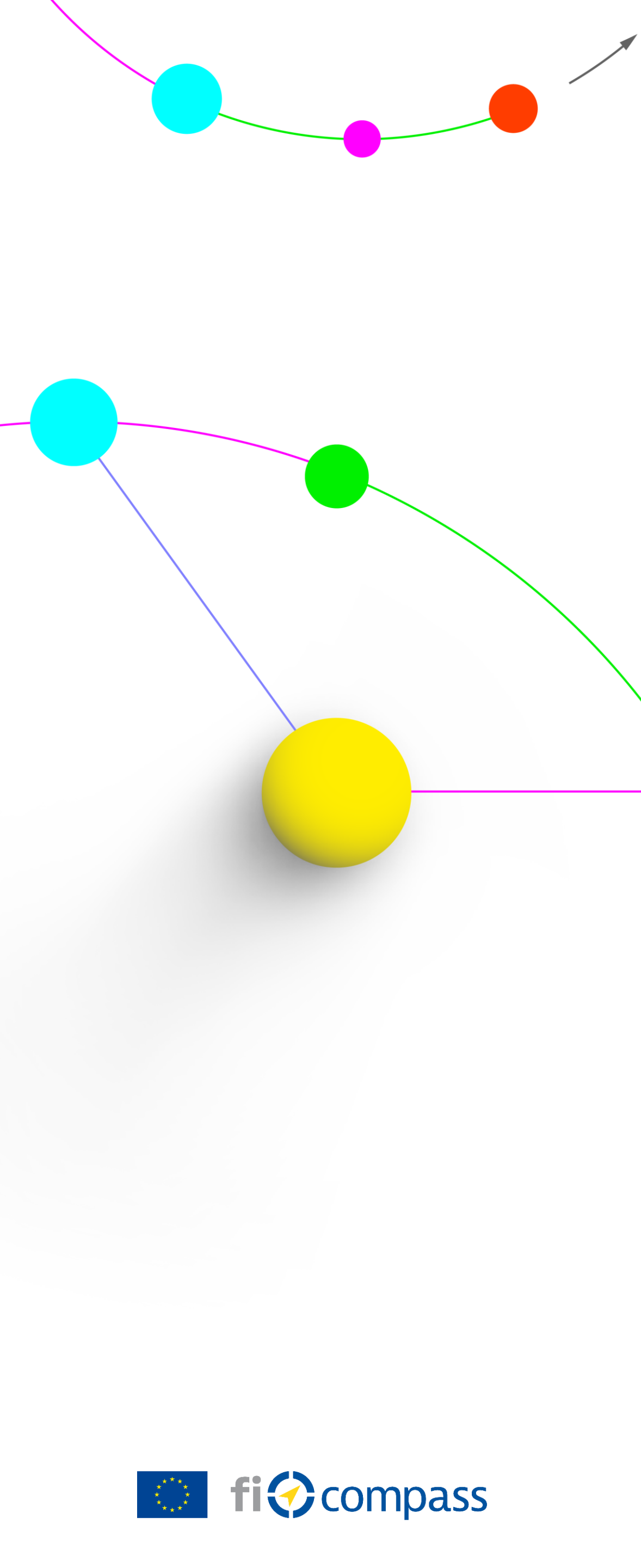
In your view what do you wish to achieve with FI from the shared management Funds in the future. Can FIs be scaled up to do more?

- Continue closing market gaps for high risk investments (i.e. innovative, creative, micro- and social enterprises)
- Contribute to sustainability goals and the transformation of our economy by setting incentives (for SMEs and financial intermediaries)
- Increase leverage of private investments, e.g. by combining FI and grant.

Are there reforms you find necessary that will facilitate implementation of FI?

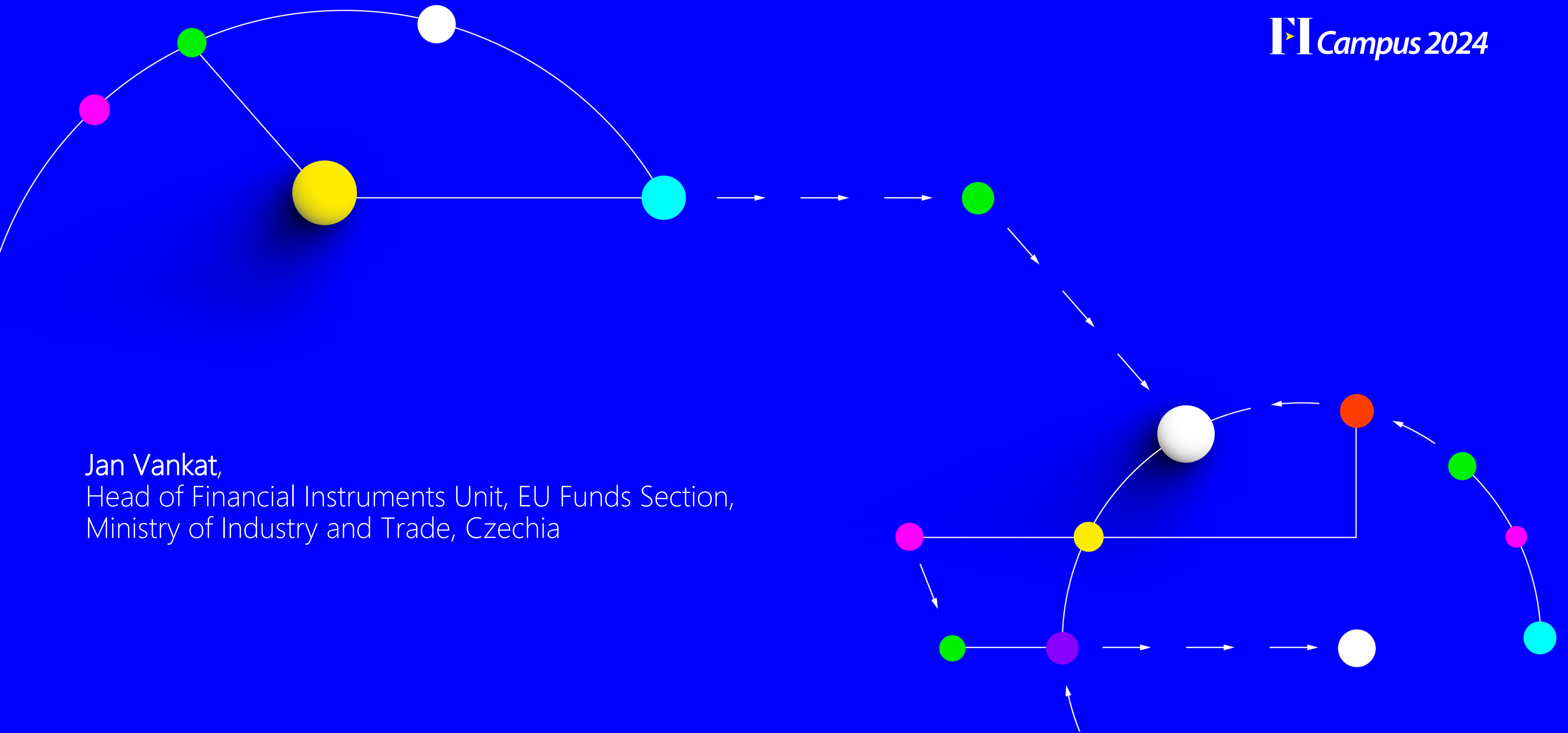
- Carry on: Simplicity, Continuity and Flexibility to reduce administrative burden.
- Harmonisation and guidance on criteria and rules for green and social investments.
- Adjustments to state aid regulations specific to FI to allow increased support and leverage to climate goals and strategic technologies.





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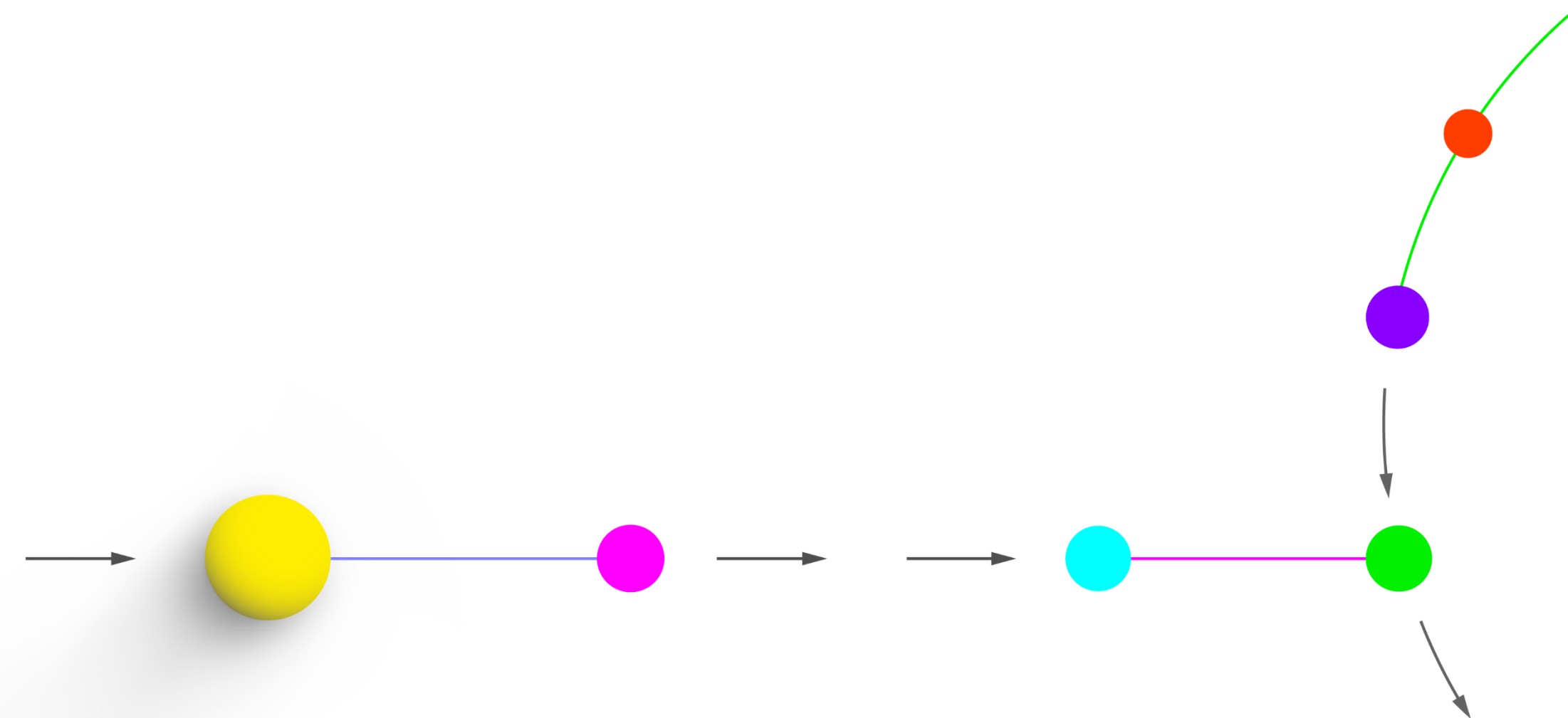
Jan Vankat,  
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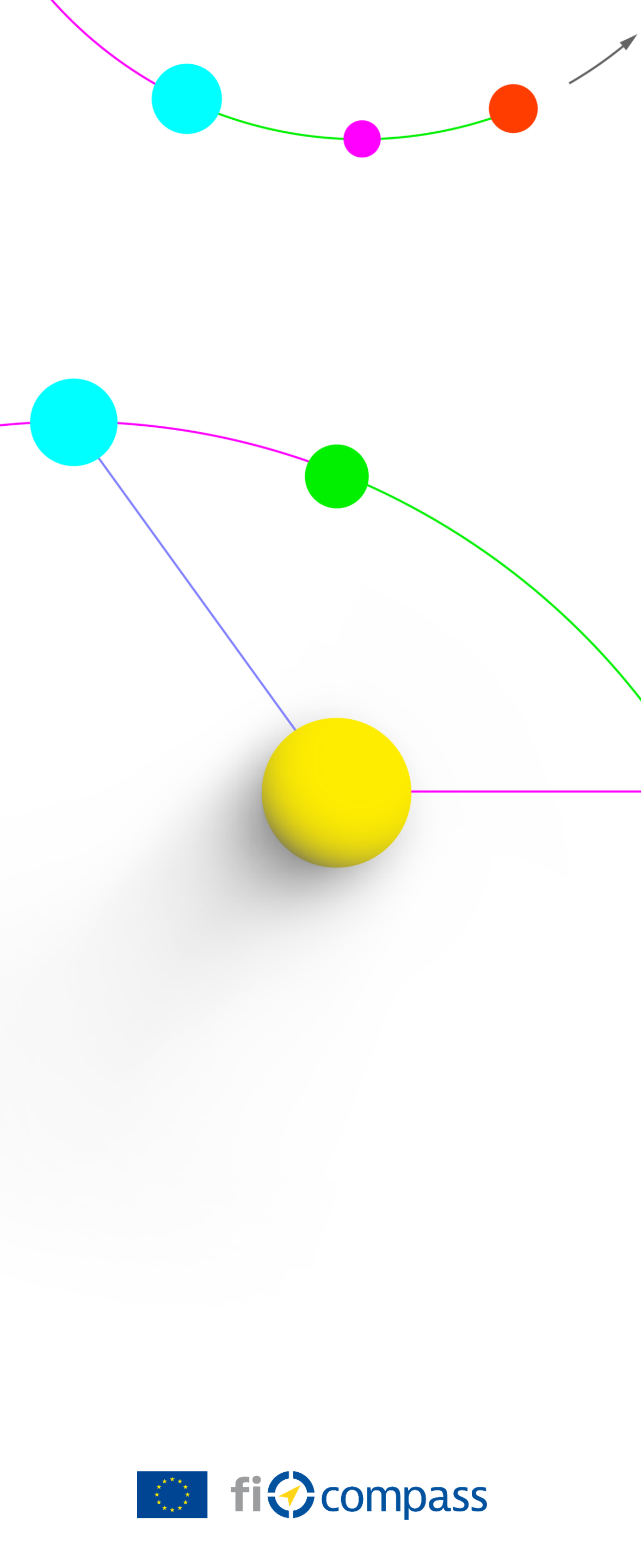
How do you see a place-based vs centralised approach to the implementation of FI more effective in providing access to finance and addressing the needs at the sub-national level?

- Centralized approach preferred
- Centralized approach could be tweaked for regional needs
- Ex-ante assessment could explore regional needs

How do MS perceive the performance based implementation and how do they expect to measure it? What lessons can we learn from RRF?

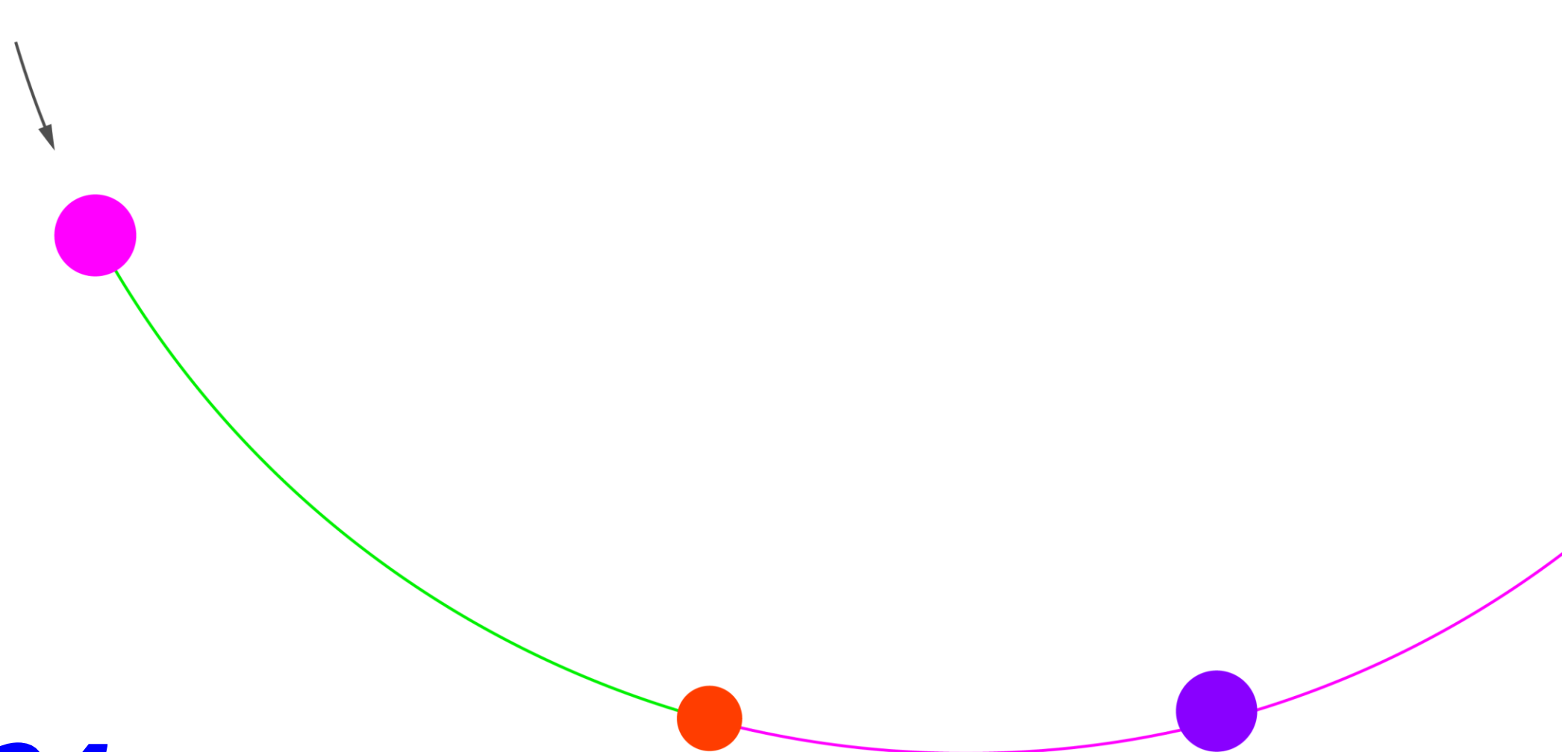
- FIs are already performance based
- Need to have flexible M/T



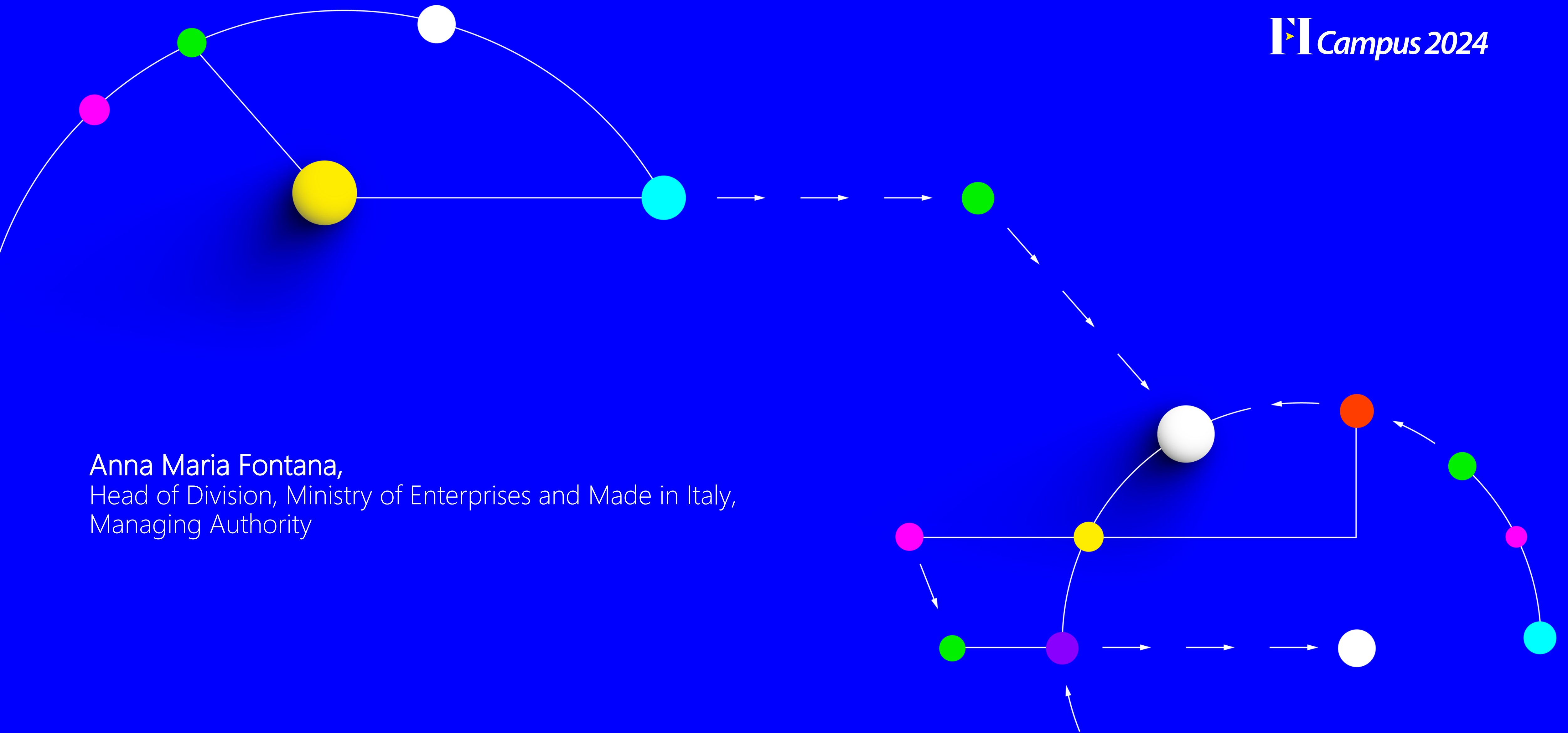


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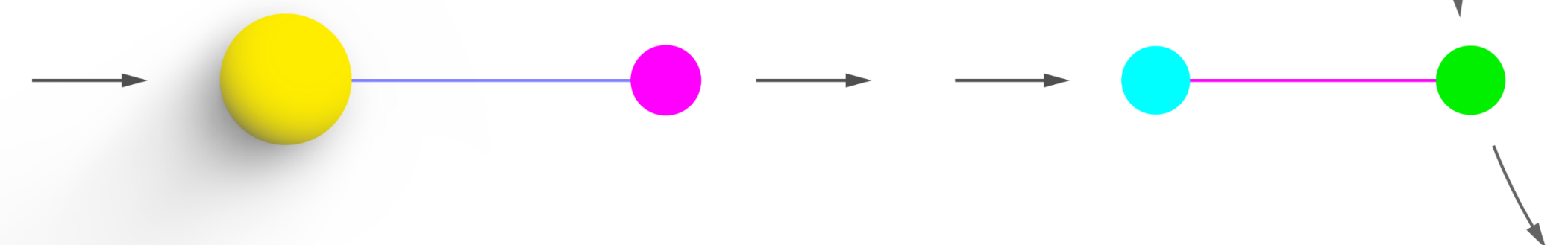
Anna Maria Fontana,  
Head of Division, Ministry of Enterprises and Made in Italy,  
Managing Authority

How do MS perceive the performance based implementation and how do they expect to measure it? What lessons can we learn from RRF?

- Consistency of FIs implementation with the rules of cohesion policy, which already provides for a results-based approach
- FIs are measurable: *ex-ante* in terms of needs and *ex-post* according to final recipients reached
- Alignment of the objectives of the FIs with the remuneration of the implementation body according to the results
- Need for clear rules to ensure results for enterprises

Are there reforms you find necessary that will facilitate implementation of FI ?

- State aid: harmonisation of the State aid regulatory framework with the ESI Funds regulation
- Greater flexibility and fewer constraints to facilitate the use of combination with grants in a single FI operation
- Increased cross-contamination between stakeholders to foster a shared culture of cohesion policy
- Exploiting the experience of cohesion policy and RRF



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## Thank you

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