

**FOR
DECISION**

EUROPEAN FUND FOR STRATEGIC INVESTMENTS
STEERING BOARD

**Covid-19 Envelopes of financing for multiple underlying
operations under IIW**

Adopted by Written Procedure with expiry date 06/04/2020

Joint proposal by EC and EIB

STRICTLY CONFIDENTIAL

Questions concerning this note should be referred to EFSI Secretariat:
EFISecretariat@eib.org

Decision requested

The purpose of this note is to request the approval from the EFSI Steering Board to consider:

Operations that are part of pre-approved envelopes of financing for multiple underlying operations, when these envelopes are part of the EIB's response to Covid-19 under the Infrastructure and Innovation Window (IIW), for which the EFSI financing amount exceeds EUR 50m, as being part of the related envelopes of financing as per EIB rules, policies and procedures.

Background information

In its meeting on 23 November 2016, the Steering Board had a discussion on EIB operations under the IIW that were pre-approved as an envelope of financing for multiple underlying operations. During the discussion, the Steering Board asked that sub-operations for which the EFSI financing amount exceeds EUR 50m would not be seen as part of such envelopes, but would be considered as individual operations to be submitted separately to the Investment Committee¹.

The current market crisis, triggered by the spread of Covid-19, and the anticipated damage to the economic ecosystem call for an immediate response at scale. As such, it is now requested to alter this procedure for operations that are part of EIB's Covid-19 envelopes in order to provide support to final beneficiaries within the fastest timeframes.

Operations that are part of pre-approved envelopes of financing for multiple underlying operations in relation to EIB's response to Covid-19 for which the EFSI financing amount exceeds EUR 50m would not be seen as individual operations anymore, but as part of their relevant envelopes, as per EIB rules, policies and procedures. This procedure would be applied from April 2020 onwards for new pre-approved envelopes as part of response to Covid-19 except if the underlying operation would be submitted to the EIB Board of Directors for approval unless the reason for submission to the Board of Directors is not within the competence of the Investment Committee.

While deciding on the use of the EU guarantee for envelopes of financing for multiple underlying operations that would be part of the EIB response to Covid-19, the EFSI Investment Committee will also be fully informed of the updated procedures, as decided by the EFSI Steering Board.

For the avoidance of doubt, this decision does not cover other pre-approved envelopes for which the Steering Board decision of November 2016 remains applicable.

¹ As recorded in the EFSI Steering Board minutes (PV/17/17), approved by the EFSI Steering Board on 9 February 2017.