

EUROPEAN INVESTMENT BANK

CA/556/22  
14 September 2022

PV/22/08

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg  
on Wednesday, 13 July 2022

*Parts of this document that, at the time of the meeting, fall under the exceptions for disclosure defined by the EIB Group Transparency Policy\*, notably under articles 5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]*

## Those attending

Chairman:

Mr	W.	HOYER
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EIB Vice Presidents:

Mr	A.	FAYOLLE
Ms	L.	PAVLOVA
Ms	T.	CZERWINSKA
Messrs	C.	KETTEL THOMSEN
	R.	MOURINHO FÉLIX
	K.	PEETERS
Ms	G.	VIGLIOTTI

Directors:

Messrs	K.J.	ANDREOPOULOS
	L.	BARANYAY
Ms	S.	BELAJEC
Ms	A.	BLONDY-TOURET
Messrs	P.	CARTAXO
	D.	CARVILLE
	P.	DEBATTISTA
	M.	DESCHEEMAECKER
	A.	EBERHARDS
Ms	E.	FLORES GUAL
	P.	FRÖHLICH
	A.	GYÖRGY
	A.	JACOBY
	K.	KAKOURIS
Ms	E.	KALLENBACH
Mr	A.	KUNINGAS
Ms	N.	MARIN
Mr	P.	PAVELEK
Ms	M.	PETROVA
Mr	E.	RUIZ DE VILLA SAIZ
Ms	K.	RYSAVY, representing also Ms BJÖRNERMARK
Ms	J.	SONNE
Ms	K.	SARJO
Mr	D.	TRAKELIS
Ms	F.	UTILI

Expert Members:

Mr	J.	LEOPOLD
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Alternate Directors:

Ms	A.	af URSIN
Ms	G.	BEREMSKA
Ms	S.	BLOMENHOFER
Ms	S.	BODIN
Ms	R.	CAETANO
Ms	B.F.	CUCU
Ms	E.	de BEAUCÉ
Mr	J.	DE BOER, representing Mr UYTERLINDE
Ms	I.	GARAYO ORBE
Ms	U.	GRMEK
Ms	L.	HALBRECQ
Messrs	R.	HŘEBÍK
	H.	KAELEBLE
Ms	R.	LAIGO
Messrs	N.	MANTZOUFAS
	M.	MARQUES
Ms	F.	MERCUSA

Messrs	D.	O'LEARY
	M.	PHILIPPOT
Ms	E.	PITTA
Messrs	M.	POLÓNYI
	C.	REININGER
	M.	TABACZAR, representing Mr PATKOWSKI
Ms	J.	UZIELIENE
Ms	S.	VALTONEN
Ms	A.	ZITCERE
Ms	A.	ZORIĆ

Alternate Expert  
Members:

Mr	A.	OPORTO
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Secretary:

Ms	M.	FALKSTEDT
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Absent :

Mr	O.	BAILLY
Ms	A.	BJÖRNERMARK
Ms	S.	BODIN
Messrs	G.	GOBBI
	M.	KLINGE
Ms	P.	MAMO
Messrs	P.	PATKOWSKI
	R.	UYTERLINDE

The Chairman declared the meeting open at 11.35 a.m.

1. Quorum

The Chairman recorded that there was a quorum. He stated that Ms Björnermark, absent, gave a proxy to Ms Rysavy for this meeting.

2. Agenda and declaration of conflicts of interest

The agenda (Doc. 22/300) was adopted.

Mr Andreopoulos declared a conflict of interest on item 23. EIB Group Operational Plan – Mid-Year Review 2022 on substance concerning staff remuneration.

3. Approval of minutes of previous meeting  
(CA/554/22)

The Board of Directors approved the draft minutes of the meeting held on 15 June 2022 (PV/22/07) with additional comments shared by Ms Rysavy at the meeting.

4. Statements by the Chairman

The Chairman updated the Board of Directors on the EIB's participation in the European Development Days organised by the European Commission, the celebration of the Pride week at the Bank and the annual European Parliament plenary debate on the EIB activities.

He also took the opportunity to thank Board members for their contribution to the successful meeting of the EIB Board of Governors held in Luxembourg on 17 June 2022.

**I. Business development and implementation**

**A. Financing proposals**

➤ **Operations within the European Union**

***Adriatic Sea Department***

**INVESTMENT LOAN**

5. ITALIAN UNIVERSITIES PROGRAMME LOAN (IT)  
(Doc 22/319)

Borrower	:	Public Italian universities	
Max. amount	:	EUR 500m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

The Chairman recorded that the Board of Directors approved the financing proposal.

**CHANGE OF LOAN CONDITIONS**

6. LAZIO UMBRIA MARCHE EARTHQUAKE RECOVERY Framework Loan (IT)  
(Doc 22/320)

Change to operation after Board approval

The Chairman recorded that the Board of Directors approved the proposal.

7. [...]

8. [...]

***Equity, New Products and Special Transactions Department***

**INVESTMENT LOAN**

9. H2 GREEN STEEL Project (SE)  
(Doc 22/323)

Borrowers : H2GS Boden AB  
[...] : [...]

Opinion of the Government of the Kingdom of Sweden

No objection

Opinion of the Commission

Favourable

The Chairman recorded that the Board of Directors approved the financing proposal.

**EQUITY TYPE**

10. EUROPEAN GREEN DEAL INNOVATIONS (INVESTEU VD) PROGRAMME LOAN  
(Regional-EU countries)  
(Doc 22/324)

Borrowers : SMEs and Mid-Caps, Corporates and Special Purpose Vehicles  
Max. amount : EUR 750m  
Opinion of the Commission

Favourable

The Chairman recorded that the Board of Directors approved the financing proposal.

11. FUTURE TECH (INVESTEU VD) PROGRAMME LOAN (Regional – EU countries)  
(Doc 22/325)

Borrowers : SMEs, Mid-Caps, Corporates and Special Purpose Vehicles  
Max. amount : EUR 750m  
Opinion of the Commission

Favourable

The Chairman recorded that the Board of Directors approved the financing proposal.

12. LIFE SCIENCES (INVESTEU VD) PROGRAMME LOAN (Regional – EU countries)  
(Doc 22/326)

Borrowers : Eligible SMEs, Mid-Caps, Corporates and Special Purpose Vehicles  
Max. amount : EUR 750m  
Opinion of the Commission

Favourable

The Chairman recorded that the Board of Directors approved the financing proposal.

13. THEMATIC GREEN TRANSITION (INVESTEU VD) AND DEBT PROGRAMME LOAN  
(Regional – EU countries)  
 (Doc 22/327)

Borrowers	:	Eligible SMEs, Mid-Caps, Corporates and Special Purpose Vehicles	
Max. amount	:	EUR 500m	
Opinion of the Commission			Favourable

The Chairman recorded that the Board of Directors approved the financing proposal.

14. THEMATIC INNOVATION (INVESTEU VD) PROGRAMME LOAN (Regional – EU countries)  
 (Doc 22/328)

Borrowers	:	Eligible SMEs, Mid-Caps, Corporates and Special Purpose Vehicles	
Max. amount	:	EUR 499m	
Opinion of the Commission			Favourable

The Chairman recorded that the Board of Directors approved the financing proposal.

➤ **Operations outside the European Union**

***Global Directorate***

EQUITY TYPE

15. GEF SOUTH ASIA GROWTH FUND III (India, Regional – Asia)  
 (Doc 22/329)

Fund Manager	:	SAGF II Management LLC	
Max. amount	:	USD 40m (approximately EUR 38m)	
Opinion of the Government of Grand Duchy of Luxembourg			No objection
Opinion of the Commission			Favourable

The Chairman recorded that the Board of Directors approved the financing proposal.

16. PARTECH AFRICA VENTURE CAPITAL FUND II (Regional – Africa)  
 (Doc 22/330)

Fund Manager	:	Partech Partners SAS	
[...]	:	[...]	
Opinion of the Government of the French Republic			No objection
Opinion of the Commission			Favourable

The Chairman recorded that the Board of Directors approved the financing proposal.

### **Global Partners Department**

#### **MULTI-BENEFICIARY INTERMEDIATED LOAN**

17. GREEN AFRICAN AGRICULTURE VALUE CHAIN GLOBAL AUTHORISATION (Regional – ACP)  
(Doc 22/331)

Borrower : First Capital Bank Zambia Limited (FCB Zambia) and other financial intermediaries in the Sub-Saharan Africa  
Max. amount : EUR 200m  
Opinion of the Commission Favourable

The Chairman recorded that the Board of Directors approved the financing proposal.

### **Neighbouring Countries Department**

18. NC COVID-19 Public Healthcare Programme Loan (Morocco, Egypt, Belarus, Jordan, Tunisia, Uzbekistan, Republic of Moldova)  
(Doc 22/332)

Change to operation after Board approval

The Chairman recorded that the Board of Directors approved the proposal.

- 18.a NIP and E5P Grants Repurposing for Emergency Support to Ukraine  
(Doc 22/348)  
(Transferred from Written Procedure)

The Chairman recorded that the Board of Directors approved the proposal, subject to clarifications related to some compliance elements to be included in the proposal. It was also agreed to share the revised version of the document with Board members via the Board portal.

#### **INVESTMENT LOAN**

19. AQABA-AMMAN WATER DESALINATION AND CONVEYANCE Project (Jordan)  
(Doc 22/333)

Borrower : Hashemite Kingdom of Jordan (HKJ) and a Special Purpose Vehicle  
[...] : [...]  
Opinion of the Commission Favourable

[...]

The Chairman recorded that the Board of Directors approved the financing proposal.

### **B. Operational questions**

- [...]  
20. Increase in Strategic Projects Facility and the Neighbourhood Financing Facility to Allow for the Implementation of the 2022 Business Plan  
(Doc 22/335)

The Bank's management introduced the proposal aiming at increasing the ceilings of the existing Strategic Projects Facility (SPF) and the Neighbourhood Finance Facility (NFF) both under the Bank's Own Risk Facilities (ORFs), to allow for the implementation of EIB Global 2022 business plan. It was also reminded that such measure is fully in line with the 2022 Group Operational and Capital Plan approved by the Board.

Some Board members expressed their strong support to the proposal.

In the absence of any further comments, the Chairman recorded that the Board of Directors approved the proposal and its subsequent submission to the Board of Governors.

21. Urgent Package of Financing Measures for Outside EU regions  
(Doc 22/336)

The Bank's management highlighted the strategic importance of the proposal for the EIB activities outside the European Union (EU) in order to address rising food and energy prices as well as trade disruptions triggered and aggravated by Russia's military aggression against Ukraine. It was also reminded that the proposed measures are in line with the Operational Plan, Capital Plan and Outside EU Credit Risk Guidelines.

The Board was informed about the Bank's intention to establish a dedicated Trust Fund under the EIB's Partnership Platform for Funds to support projects in partner countries with a view to enhance resilience, climate adaptation and green energy transition.

While welcoming and supporting the broad approach described in the report, Board members echoed the comments raised during the meeting of the Board Advisory Group on EIB's Global operations (AG), especially regarding the lack of clarity of the document, the envisaged scope and timeline of the temporary measures. They also referred to the concerns linked to the possibility for the EIB to finance 100% of the total project costs in certain defined cases and asked for an update on a potential change in the name of the package. Some Board members reiterated opinions shared in previous discussions, rejecting the creation of a Trust Funds and request for additional contributions, the measures to be implemented with existing resources.

In the ensuing discussions, the Bank's management insisted on the urgency to deploy investments in those regions and explained that individual operations would be submitted to the Board for approval including any derogation request. It was confirmed that the EIB financing of 100% of the total project costs would remain an exception. Additional information was also provided on the planned operations with the International Fund for Agricultural Development (IFAD), especially in sub-Saharan Africa, and which would also be submitted to the Board for approval.

In the absence of any further comments, the Chairman recorded that the Board of Directors endorsed the overall strategy as described in the report and that a revised proposal providing additional clarification on the points raised by the AG and the Board of Directors would be resubmitted to the Board for approval.

## **II. General Questions**

### **A. Institutional and policy matters**

22. EIB Group Operational Plan – Mid-Year Review 2022  
(Doc 22/337)

[...]

23. EIB Transport Lending Policy  
(Doc 22/338)

The Bank's management introduced the new EIB Transport Lending Policy, replacing the previous version dated back from 2011. The document included a report on a successful and wide reaching public consultation, as well as the Bank's responses to contributions made during the public consultation. The comments raised during the previous discussions in the Board Working Group on Lending, Evaluation and Impact (WG LEVI) were also duly reflected in the document. It was confirmed that the revised policy was aligned with the Paris Agreement, the European Commission's Green Deal and its Sustainable and Smart Mobility Strategy, the EU Taxonomy for Sustainable Activities, and the Global Gateway initiative as well as with the EIB Group's own Climate Bank Roadmap and the status as the EU's Climate Bank.



It was explained that the new Transport Lending Policy was based on a framework for sustainable mobility, aligned with other international organisations and financial institutions, embracing a comprehensive understanding of sustainability, encompassing not only climate and environmental considerations but also safety in transport, equitable accessibility for all, and efficiency in the delivery and use of transport services.

The Bank's management indicated that, further to Board members' comments raised ahead of the meeting, a couple of specific amendments would be made in the final version of the Policy prior to its publication.

In the following exchange, additional drafting modifications were also agreed such as the use of 'hydrogen' as defined in the Climate Bank Roadmap and a redrafting to ensure gender equality and non-discrimination in order to avoid any potential misunderstanding.

Several Board members expressed their willingness to gather the Bank's view and assessment about the use of Liquefied Natural Gas (LNG) currently allowed only under certain restricted conditions when they will be discussing the mid-term review of the Energy Lending Policy. The strong reliance of certain Member States to the maritime transport was also emphasised and the EIB confirmed that it complies with the applicable legal procedures in Member States and the Bank's recently updated environmental and social standards while financing transport and in particular motorway projects.

During the discussion, it was finally highlighted that the Policy is an evolving document that would need to be adapted over time and which will always ensure that cohesion objectives are achieved in order to apply the principle that no one is left behind.

In the absence of any further comments, the Chairman recorded that the Board of Directors approved the EIB Transport Lending Policy subject to agreed drafting modifications.

## **B. Regulatory reporting to the Board of Directors**

### **24. Update on strategic issues**

The Bank's management updated the Board of Directors on the Ukraine Recovery Conference in Lugano, the revision of the Financial Regulation and the meeting of the Climate and Environment Advisory Council (CEAC) held on 4 July 2022.

### **25. Monthly update on the European Investment Fund (EIF)**

Due to timing constraints, the item could not be discussed during the meeting. In absence of important events to be raised to Board members' attention, it was mentioned that an exchange would occur during the September Board meeting.

### **26. Group Contingency Funding Plan (Doc 22/339)**

[...]

## **III. MISCELLANEOUS**

### **27. Date of the next meeting:**

The Chairman announced that an extraordinary Board meeting may be conveyed at short notice still in July, to discuss the withdrawn item 20 (Support to Ukraine), and that otherwise, the next meeting would be held on Wednesday, 14 September 2022.

The Chairman declared the meeting closed at 4:55 p.m.

Annex 1: Proposals submitted by written procedure  
[...]  
[...]

## **PROPOSALS SUBMITTED BY WRITTEN PROCEDURE**

The Chairman recorded the approval by the Board of Directors, during the period since the previous meeting on 15 June 2022, of the following operations submitted by written procedure:

### **➤ Operations within the European Union**

#### **Approval on 21/06/2022**

#### ***Baltic Sea and Northern Europe Department***

#### **INVESTMENT LOAN**

- i. STUTTGARTER STRASSENBAHNEN GREEN LOAN Project (DE)  
(Doc 22/303)
 

Borrower	:	Stuttgarter Strassenbahnen AG	
Max. amount	:	EUR 190m	
Opinion of the Government of the Federal Republic of Germany			No objection
Opinion of the Commission			Favourable
  
- ii. VESTAS WIND POWER TECHNOLOGY RDI - GREEN LOAN Project (DK, PT, DE)  
(Doc 22/304)
 

Borrower	:	Vestas Wind Systems A/S	
Max. amount	:	EUR 475m	
Opinion of the Governments of the Kingdom of Denmark, the Portuguese Republic and the Federal Republic of Germany			No objection
Opinion of the Commission			Favourable

#### ***Central and South Eastern Europe Department***

#### **INVESTMENT LOAN LOAN**

- iii. CERTH AND FORTH GREECE R&D INFRASTRUCTURE Project (EL)  
(Doc 22/305)
 

Borrower	:	Hellenic Republic	
Max. amount	:	EUR 38m	
Opinion of the Government of the Hellenic Republic			No objection
Opinion of the Commission			Favourable
  
- iv. GREECE RESEARCH CENTRES SUPPORT Project (EL)  
(Doc 22/306)
 

Borrower	:	Hellenic Republic, through its Ministry of Finance	
Max. amount	:	EUR 81m	
Opinion of the Government of the Hellenic Republic			No objection
Opinion of the Commission			Favourable

**Western Europe Department****INVESTMENT LOAN**

- v. SFVG REGIONAL SUSTAINABLE HEALTHCARE Project (NL)  
(Doc 22/307)

Borrower	:	Stichting Sint Franciscus Vlietland Groep (SFVG)	
Max. amount	:	EUR 80m	
Opinion of the Government of the Kingdom of the Netherlands			No objection
Opinion of the Commission			Favourable

**Approval on 07/07/2022****Financial Institutions Department****FRAMEWORK LOAN**

- vi. SG PAN-EUROPEAN RENEWABLE ENERGY Framework Loan (FR, IT, Regional – EU countries)  
(Doc 22/312)

Borrower	:	Société Générale	
Max. amount	:	EUR 400m	
Opinion of the Government of the French Republic and the Italian Republic			No objection
Opinion of the Commission			Favourable

**MULTI-BENEFICIARY INTERMEDIATED LOAN**

- vii. SGEF ITALY LOAN FOR SMES AND CLIMATE ACTION (IT)  
(Doc 22/313)

Borrowers	:	SG Equipment Finance Italy S.p.A (SGEFI), SG Leasing S.p.A. (SGL), FRAER Leasing S.p.A. (FRAER)	
Max. amount	:	EUR 250m	
Opinion of the Governments of the Italian Republic			No objection
Opinion of the Commission			Favourable

**Western Europe Department**

- viii. PONT ET BARREAU DE CAMELAT Project (FR)  
(Doc 22/311)

Borrower	:	Metropolitan Community of Agen	
Max. amount	:	EUR 30m	
Opinion of the Governments of the French Republic			No objection
Opinion of the Commission			Favourable

**➤ Operations outside the European Union**

- ix. ACP INCLUSIVE MICROFINANCE FACILITY (Regional – ACP)  
(Doc 22/318)

Borrower	:	Eligible Financial Intermediaries
Max. amount	:	EUR 80m

➤ **Allocation(s) to sub-project(s)**

**Approval on 07/07/2022**

***Equity, New Products and Special Transactions***

- x. TITAN SOLAR PV GREEN Framework Loan (ES)  
(Doc 22/314)

Allocation to sub-project: ALCAZAR PV I II III

➤ **Change of Loan Conditions**

**Approval on 21/06/2022**

***Neighbouring Countries Department***

- xi. TRADE AND COMPETITIVENESS PROGRAM (Egypt, Morocco, Tunisia, Jordan)  
(Doc 22/308)

Change to operation after Board approval

**Approval on 07/07/2022**

- xii. EIB-CDC PLATFORM – CLEAN BUSES (FR)  
(Doc 22/317)

Change to operation after Board approval

➤ **Miscellaneous**

**Approval on 21/06/2022**

- xiii. RENEWAL OF THE BOARD OF DIRECTORS FRAMEWORK ON LEVEL OF APPROVAL REQUIRED FOR CHANGES TO OPERATIONS AFTER BOARD APPROVAL  
(Doc 22/309)
- xiv. EIB GROUP RISK MANAGEMENT DISCLOSURE REPORT AND POLICY  
(Doc 22/310)

**Approval on 07/07/2022**

- xv. COMPOSITION OF THE BOARD COMMITTEES (NEW NOMINATION)  
(Doc 22/302)
- xvi. PROPOSAL REGARDING THE EIF AUDIT BOARD ENHANCEMENT AND RELATED AMENDMENTS TO THE STATUTES OF THE EUROPEAN INVESTMENT FUND  
(Doc 22/316)

**Approval on 13/07/2022**

- xvii. THE LENDING BASE RATES ('THE BLUE CURVE') APPLICABLE IN JULY 2022  
(Doc 22/347)