

EUROPEAN INVESTMENT BANK

CA/554/22
15 June 2022

PV/22/06

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg
on Wednesday, 18 May 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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]*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

EIB Vice Presidents:

Mr A. FAYOLLE
Ms L. PAVLOVA
Mr T. ÖSTROS
Messrs R. MOURINHO FÉLIX
K. PEETERS
Ms G. VIGLIOTTI

Directors:

Messrs K.J. ANDREOPOULOS
L. BARANYAY
Ms S. BELAJEC
Ms A. BLONDY-TOURET
Ms A. BJÖRNERMARK
Messrs P. CARTAXO
D. CARVILLE
P. DEBATTISTA
A. EBERHARDS
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
Ms K. SARJO
Ms J. SONNE
Messrs D. TRAKELIS
R. UYTERLINDE

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
Ms I. GARAYO ORBE
Ms U. GRMEK
Ms L. HALBRECQ
Messrs R. HŘEBÍK
H. KAELBLE
M. KLINGE
Ms R. LAIGO
Ms P. MAMO
Messrs N. MANTZOUFAS
M. MARQUES
Ms F. MERCUSA
Mr 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 :

	Messrs	O.	BAILLY
		J.	DE BOER
		M.	DESCHEEMAECKER
	Ms	E.	FLORES GUAL
	Messrs	G.	GOBBI
		J.	LEOPOLD
		D.	O'LEARY
		P.	PATKOWSKI
	Ms	F.	UTILI

The Chairman declared the meeting open at 9.40 a.m.

1. Quorum

The Chairman recorded that there was a quorum.

2. Agenda and declaration of conflicts of interest

The agenda (Doc. 22/170), with items 12 and 17 withdrawn, was adopted.

No conflicts of interest were declared.

3. Approval of minutes of previous meetings
(CA/552/22)

The Board of Directors approved the draft minutes of the meetings held on 7 April 2022 (PV/22/05) via hybrid format with video/phone conferencing and physical presence.

4. Statements by the Chairman

The Chairman updated the Board of Directors on the 2022 Spring meetings of the International Monetary Fund (IMF) and the World Bank group (WBG) in Washington, the preparation of the EIB Board of Governors meeting scheduled on 17 June 2022 and the Europe day celebrated in Luxembourg on 9 May.

I. Business development and implementation

A. Financing proposals

➤ **Operations within the European Union**

Adriatic Sea Department

INVESTMENT LOAN

5. CLIMATE ACTION PROGRAMME LOAN ITALY II (IT)
(Doc 22/194)

Borrowers : Public entities, acceptable corporates, special purpose vehicles and financial intermediaries / institutions (namely national and regional promotional banks)

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.

6. ITALIAN ENVIRONMENTAL PROTECTION AND DUAL-USE Project (IT)
(Doc 22/195)

Borrowers : Italian Republic through the Ministry of Economy and Finance (MEF)
Max. amount : EUR 340m
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.

7. ITALIAN UTILITIES PROGRAMME LOAN (IT)
(Doc 22/196)

Borrowers : Acceptable corporates / acceptable banks
Max. amount : EUR 900m
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.

Baltic Sea and Northern Europe Department

INVESTMENT LOAN

8. UKRAINE SOLIDARITY PACKAGE – PROGRAMME EU MEMBER STATES (Regional-EU Countries)
(Doc 22/197)

Borrowers : Public entities / acceptable banks / acceptable corporates fully or majority owned by public entities
Max. amount : EUR 4000m
Opinion of the Commission : Favourable

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

Iberia Department

INVESTMENT LOAN

9. FGC MOBILITAT ROLLING STOCK Project (ES)
(Doc 22/198)

Borrower : FGC Mobilitat S.A.
Max. amount : EUR 60m
Opinion of the Government of the Kingdom of Spain : No objection
Opinion of the Commission : Favourable

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

➤ **Operations outside the European Union**

Neighbouring Countries Department

MULTI-BENEFICIARY INTERMEDIATED LOAN

10. **JORDAN LOAN FOR SMES AND MID-CAPS (Jordan)**
(Doc 22/200)

Borrower	:	Capital Bank of Jordan / Acceptable banks	
Max. amount	:	EUR 300m	
Opinion of the Government of Jordan			No objection
Opinion of the Commission			Favourable

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

EQUITY TYPE

11. **EIFFEL ENERGY TRANSITION AFRICA FUND (Regional – Africa)**
(Doc 22/201)

Fund Manager	:	Eiffel Investment Group SAS	
Max. amount	:	up to USD 37.5m (approx. EUR 35.64m)	
Opinion of the Commission			Favourable

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

B. Operational questions

12. **Climate Action in Turkey and update on the country – Item withdrawn**

13. **Cooperation with countries outside the EU (OEU) – Request of the Principality of Andorra to be considered by the EIB as an operational country**
(Doc 22/185)

The Bank's management introduced the request of the Principality of Andorra (Andorra) to be considered by the EIB as an operational country and referred to the ongoing negotiations for an Association Agreement between the European Union and Andorra. EIB intervention shall contribute to social and economic cohesion objectives, and to overcome Andorra's geographical isolation. It was also indicated that a Framework Agreement would need to be signed prior to commencing operations under the Bank's Own Risk Facilities in the country.

In the absence of comments, the Chairman concluded the item and recorded that the Board of Directors authorised the submission of the proposal to the Board of Governors for its decision, by written procedure.

14. **EIB Global Business Implementation Plan and three-Year Strategic Outlook**
(Doc 22/186)

[...]

15. Pan-European Guarantee Fund (EGF): Extension of the allocation period for the intermediated debt products
(Doc 22/187)

The Bank's management presented the proposal for the extension of the allocation period for intermediated debt products deployed under the Pan-European Guarantee Fund (EGF) by six months, until 31 December 2022. It was noted that this extension could increase the total amount of the expected investments mobilised from EUR 105 billion to EUR 139 billion, representing an increase from 67% to 88% of the full deployment scenario.

Replying to a Board member's comment on the Board's role in deciding about this extension, the Bank's management noted that the proposal has already been approved by the Contributors' Committee. However, it was deemed appropriate to also receive the Board's endorsement given positions expressed at the time of establishing the EGF and therefore the sensitivity of the matter.

The Chairman concluded the item and recorded that the Board of Directors endorsed the extension of the allocation period for the intermediated debt products deployed under the EGF.

II. General Questions

A. Institutional and policy matters

16. InvestEU Partnership Agreement with the European Commission
(Doc 22/188)

[...]

17. [...] Item withdrawn

18. [...]

B. Regulatory reporting to the Board of Directors

19. Update on strategic issues

The Bank's management updated the Board of Directors on the EBRD Annual General Meeting, the International Monetary Fund (IMF) lending into arrears positive developments, and on the recent EIB visit in Israel and Palestine.

20. Monthly update on the European Investment Fund (EIF)

Introducing the point, the Bank's management informed the Board about the items on the EIF Board agenda for its next meeting and highlighted in particular one of the products to be implemented by the EIF as outlined in the InvestEU Guarantee Agreement as well as several operations under the Pan-European Guarantee Fund.

The EIF Chief Executive then provided the latest activity update based on recent figures as of early May and referred to the team's efforts to implement the InvestEU mandate and which shall be further intensified during the second half of the year. He also explained the progress made in the context of the control framework. Finally, he underlined the improved risk indicators compared to end 2021 and announced the positive outcome of the annual surveillance meetings with the rating agencies.

In the absence of comments, the Chairman concluded the item and recorded that the Board of Directors took note of the Monthly update on the European Investment Fund.

21. [...]

22. Semi-Annual report of the Complaints Mechanism
(Doc 22/192)

The Bank's management introduced the item and presented the status of cases handled by the EIB Complaints Mechanism (EIB-CM) as of 31st December 2021.

The Board members welcomed the report and expressed their satisfaction for the reduction of the backlog of cases during 2021. Some Board members expressed the view that the Bank needs to revert faster to the complainants and to improve the efficiency of the internal consultation process. They suggested that consideration could be given to escalating cases to the Management Committee on a more regular basis in order to reduce the time needed to close them.

Moreover, some Board members asked whether the reinforced outside EU activity of the Bank, following the launch of EIB Global, is expected to impact the number of complaints received, and requested to be informed, as part of the regular CM reporting, about the cases launched with the European Ombudsman and also related to the implementation of the EIB Transparency policy.

Replying to the comments received, the Inspector General referred to the delay in handling some cases and mentioned that this is due to their complexity that requires extensive consultation between the EIB-CM and the EIB services. The Inspector General clarified that cases are escalated to the Management Committee only if there are differing opinions between the EIB services and the EIB-CM. Finally, it was noted that the number of complaints related to outside EU activity is already high when compared to inside EU, at 55% of the total cases. In terms of nature of cases, no material changes are expected for the near future.

In the absence of any further comments, the Chairman recorded that the Board of Directors took note of the Semi-Annual report of the Complaints Mechanism.

23. 2021 End-of-Year Report on the Implementation of Evaluation Recommendations
(Doc 22/193)

The Bank's management introduced the item and provided an update on the implementation of evaluation recommendations during the second half of 2021, highlighting that the Bank has made significant progress in implementing these recommendations.

No comments or questions were raised by the Board members.

The Chairman recorded that the Board of Directors took note of the 2021 end-of-year report on the implementation of evaluation recommendations.

III. MISCELLANEOUS

24. Date of the next meeting:

The Chairman announced that the next meeting would be held on Wednesday, 15 June 2022.

The Chairman declared the meeting closed at 2:20 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 7 April 2022, of the following operations submitted by written procedure:

➤ **Operations within the European Union**

Approval on 27/04/2022

Adriatic Sea Department

MULTI-BENEFICIARY INTERMEDIATED LOAN

i. **FINLOMBARDA LOAN FOR SMES AND MID-CAPS (IT)**
(Doc 22/175)

Borrower	:	Finlombarda S.p.A	
Max. amount	:	EUR 250m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

Equity, New Products and Special Transactions Department

EQUITY TYPE

ii. **INNOVATION AND DIGITALISATION GROWTH FINANCE Programme Loan (Regional – EU countries)**
(Doc 22/176)

Borrower	:	Eligible SMEs and Mid-Caps	
Max. amount	:	EUR 200m	
Opinion of the Commission			Favourable

iii. [...]

iv. [...]

Approval on 12/05/2022

Financial Institutions Department

MULTI-BENEFICIARY INTERMEDIATED LOAN

v. **SANTANDER CLIMATE ACTION (ES)**
(Doc 22/207)

Borrower	:	Banco Santander S.A.	
Max. amount	:	EUR 400m	
Opinion of the Government of the Kingdom of Spain			No objection
Opinion of the Commission			Favourable

➤ **Operations outside the European Union**

Approval on 12/05/2022

FRAMEWORK LOAN

- vi. MUNICIPAL WATER INFRASTRUCTURE NORTH MACEDONIA Framework Loan (North Macedonia)
(Doc 22/208)

Borrower : Airbus SE
Max. amount : EUR 165m
Opinion of the Governments of the Federal Republic of Germany and the French Republic : No objection
Opinion of the Commission : Favourable

➤ **Allocation(s) to sub-project(s)**

Approval on 27/04/2022

Western Europe Department

- vii. ROLAND GARROS AIRPORT – REUNION Framework Loan (FR)
(Doc 22/177)
Allocation to sub-project: ROLAND GARROS AIRPORT REUNION – PHASE 2
- viii. ROLAND GARROS AIRPORT – REUNION Framework Loan (FR)
(Doc 22/178)
Allocation to sub-project: ROLAND GARROS AIRPORT REUNION – PHASE 3

➤ **Change of Loan Conditions**

Approval on 12/05/2022

Iberia Department

- ix. SOLARIA TRILLO TORO PV GREEN LOAN Project (ES)
(Doc 22/209)

Changes to operation after Board approval

Equity, New Products and Special Transactions

- x. ECONOMIC RESILIENCE INITIATIVE (ERI) RISK CAPITAL FACILITY (Southern Neighbourhood)
(Doc 22/210)

Change to operation after Board approval

➤ **Miscellaneous**

Approval on 27/04/2022

- xi. COMPOSITION OF THE BOARD COMMITTEES (NEW NOMINATIONS)
(Doc 22/172)

Approval on 29/04/2022

Written Voting Procedure

- xii. COMPOSITION OF THE BOARD ADVISORY GROUP ON EIBs GLOBAL OPERATIONS (NEW NOMINATIONS)
(Doc 22/181)

Approval on 18/05/2022

- xiii. THE LENDING BASE RATES ('THE BLUE CURVE') APPLICABLE IN MAY 2022
(Doc 22/217)