

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg  
on Thursday, 12 December 2019

*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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]*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:

Messrs D. SCANNAPIECO  
A. FAYOLLE  
A. McDOWELL  
A. STUBB  
Ms E. NAVARRO  
Ms L. PAVLOVA

Directors:

Messrs K.J. ANDREOPOULOS  
L. BARANYAY  
Ms S. BELAJEC  
Messrs F. CARTAXO  
D. CARVILLE  
P. DEBATTISTA  
M. DESCHEEMAECKER  
Ms C. DIAZ  
Messrs A. EBERHARDS  
A. GYÖRGY  
Ms E. HAGHANIPOUR  
Mr A. JACOBY  
Ms K. JORNA  
Messrs K. KAKOURIS  
A. KAVČIČ  
A. KUNINGAS  
I. LESAY  
D. LUNN  
E. MASSÉ  
P. NOWAK  
P. PAVELEK  
Ms M. PETROVA  
Ms K. RYSAVY  
Ms K. SARJO  
Ms M. SCHOCH  
Ms J. SONNE  
Ms G. VIGLIOTTI  
Mr T. WESTPHAL

Expert Members:

Messrs G. GOBBI  
J. LEOPOLD

Alternate Directors:

Ms B.F. CUCU  
Ms E. GONCALVESOVÁ  
Ms C. GOSTNER  
Messrs M. HEIPERTZ  
R. HŘEBÍK  
R. LEPERS  
Ms T. LINDBERG  
Mr F.J. MARTÍN  
Ms F. MERCUSA  
Mr R. RØNNE-AHM

Ms	L.	STEINS
Mr	S.	TABARIÉ
Ms	S.	VALTONEN
Ms	A.	ZITCERE, representing Ms TUSKIENÉ
Ms	A	ZORIĆ

Alternate Expert  
Members:

Ms	B.N.	MARKUSSEN
Mr	A.	OPORTO

Secretary:

Ms	M.	FALKSTEDT
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Absent:

Ms	L.	BRETON-MOYET
Mr	O.	DAAIR
Ms	I.	HENGSTER
Mr	S.	SCALERA
Ms	M.	TUSKIENÉ
Ms	J.	YOUNG

The CHAIRMAN declared the meeting open at 9.20 a.m.

1. Quorum

The CHAIRMAN recorded that there was a quorum.

The CHAIRMAN introduced and welcomed back Ms Silvija BELAJEC (Head of Sector for EU Affairs and International Financial Relations, Ministry of Finance) appointed as Full member, on a nomination from the Republic of Croatia, succeeding Mr Ante MATIJEVIĆ.

The CHAIRMAN introduced and welcomed to his first EIB Board meeting Mr Radek HŘEBÍK (Head of State Financing and Treasury Liquidity Management Division, Ministry of Finance) appointed as Alternate member, on a nomination from the Czech Republic by common accord with the Republic of Bulgaria, the Republic of Croatia, the Republic of Cyprus, Hungary, the Republic of Malta, the Republic of Poland, the Republic of Slovenia and the Slovak Republic, succeeding Mr Péter TÁRNOKI-ZÁCH.

2. Agenda and declaration of conflicts of interest

The agenda (Doc. 19/800) was adopted.

Conflicts of interest were declared by Mr Andreopoulos on [...]and on item 28: EIB Group Operational Plan 2020 – Second Reading.

3. Approval of the minutes of the previous meeting

The Board of Directors approved the minutes of the meeting held on 14 November 2019 in Luxembourg (PV/19/10).

## Operations

The Board of Directors considered and discussed the following proposals on the agenda as follows:

### Operations within the European Union

#### INVESTMENT LOAN

4. [...]

4.a NIDEC PSA EMOTORS Project (FR)  
(Doc 19/889)  
(written procedure interrupted)

Financing of the development of electric motors for electric and electrified (hybrid) vehicles, as well as the investments for setting up the manufacturing process

Borrower	:	Nidec PSA Emotors	
Max. amount	:	EUR 145m	
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.

5. SFSB NATIONAAL ENERGIEBESPAARFONDS Project (NL)  
(Doc 19/845)

Financing of housing stock energy efficiency renovation

Borrower	:	Nationaal Energiebespaar Fonds (NEF)	
Max. amount	:	EUR 150m	
Opinion of the Government of the Kingdom of the Netherlands			No objection
Opinion of the Commission			Favourable

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

6. [...] ]

Financing of the construction and operation of manufacturing facilities for advanced lithium-ion cells,

7. RURAL FIBRE NETWORK Project (PL)  
(Doc 19/847)

Financing of the rollout of a fibre to the home access network based on a passive optical network architecture in rural areas of central and north-eastern Poland

Borrower	:	Nexera sp.zo.o.	
Max. amount	:	PLN 325m (approximately EUR 76m)	
Opinion of the Government of the Republic of Poland			No objection
Opinion of the Commission			Favourable

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

#### MULTI-BENEFICIARY INTERMEDIATED LOAN

8. AGRIFOOD PROGRAMME LOAN SMES AND MID-CAPS (ES)  
(Doc 19/840)

Financing of a programme loan dedicated to finance small and medium projects in the agri-food sector

Borrower	:	Financial institutions	
Max. amount	:	EUR 500m	
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.

9. ITALIAN REGIONS EU BLENDING PROGRAMME (IT)  
(Doc 19/849)

Program Loan for financing of SMEs, Mid-Caps and public-private companies blended with ESI Fund contributions

Borrower	:	Financial intermediaries	
Max. amount	:	EUR 300m	
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.

## EQUITY TYPE

### 10. EU MALARIA FUND JUNIOR PARTICIPATION (Regional – EU countries) (Doc 19/850)

Financing of R&D investments in a portfolio of innovative assets against malaria

Fund Manager	:	Investitionsbank Berlin (IBB)	
Max. amount	:	EUR 81m	
Opinion of the Government of the Federal Republic of Germany			No objection
Opinion of the Commission			Favourable

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

### 11. EU MALARIA FUND SENIOR PARTICIPATION (Regional – EU countries) (Doc 19/851)

Financing of R&D investments in a portfolio of innovative assets against malaria

Fund Manager	:	Investitionsbank Berlin (IBB)	
Max. amount	:	EUR 30m	
Opinion of the Government of the Federal Republic of Germany			No objection
Opinion of the Commission			Favourable

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

### 12. EUROPEAN CIRCULAR BIOECONOMY FUND (Regional – EU countries) (Doc 19/852)

Equity participation in a Fund investing in innovative circular bioeconomy projects in the EU Member States and Horizon 2020 Associated Countries

Fund Manager	:	ECBF Management GmbH	
Max. amount	:	EUR 100m	
Opinion of the Government of the Grand Duchy of Luxembourg			No objection
Opinion of the Commission			Favourable

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

### 13. SOLAS SUSTAINABLE ENERGY FUND (Regional – EU countries) (Doc 19/853)

Equity participation in the Solas Sustainable Energy Fund aimed at implementing energy efficiency and small renewable projects, mainly in the EU

Fund Manager	:	Alter Domus Management Company S.A.	
Max. amount	:	EUR 20m	
Opinion of the Government of the Grand Duchy of Luxembourg			No objection
Opinion of the Commission			Favourable

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

### 14. Item withdrawn

## GUARANTEE

### 15. SME DIGITALISATION INITIATIVE – FRANCE (FR) (Doc 19/855)

Financing of a layered guarantee scheme aimed at enhancing the financing available for new digitalization investments carried out by SMEs/microenterprises

Promoter	:	SMEs and microenterprises in digitalisation driven investments	
Max. amount	:	EUR 25m	
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.

### 16. ISP CLIMATE ACTION LINKED RISK SHARING GUARANTEE (IT) (Doc 19/856)

Financing of medium sized projects in the field of energy efficiency, renewable energy and environmental protection, in line with EU objectives

Promoter	:	Intesa SanPaolo S.p.A	
Max. amount	:	EUR 140m	
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.



## Operations in Candidate and Potential Candidate Countries

### INVESTMENT LOAN

17. WWTP MITROVICA Project (Kosovo) \*  
(Doc 19/857)

Financing of the construction of wastewater treatment facility and the construction/rehabilitation of sewerage network in the municipality of Mitrovica

Borrower : Government of Kosovo, through its ministry of Finance  
Max. amount : EUR 20m  
Opinion of the Commission Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal, with an abstention by Ms Diaz.

## Operations outside the European Union

### INVESTMENT LOAN

18. AEP NIAMEY II Project (Niger)  
(Doc 19/815)

Financing of the construction of a new drinking water treatment plant of Karey Gorou and related infrastructure such as reservoirs, pipelines, pumping stations and connections aimed at adapting the existing water distribution system

Borrower : Republic of Niger, through its Ministry of Finance  
Max. amount : EUR 105m  
Opinion of the Commission Favourable

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

### FRAMEWORK LOAN

19. SAAMBAT SUSTAINABLE RURAL DEVELOPMENT Framework Loan (Cambodia)  
(Doc 19/860)

Co-financing of the rehabilitation of rural roads under Component 1: value chain infrastructure of the Sustainable Assets for Agricultural Markets, Business and Trade programme over the period 2020 – 2025

Borrower : Kingdom of Cambodia, through its Ministry of Economy and Finance  
Max. amount : EUR 52m  
Opinion of the Commission Favourable

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

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\* This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.

20. LAO RESILIENT ROADS Framework Loan (Laos)  
(Doc 19/861)  
(written procedure interrupted)

Financing of road rehabilitation works aimed at maintaining and improving connectivity and accessibility and their climate resilience (transferred from written procedure)

Borrower : Lao PDR, through its Ministry of Finance  
Max. amount : EUR 100m  
Opinion of the Commission Favourable

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

21. NIGERIA ACCESS TO AGRI MARKETS Framework Loan (Nigeria)  
(Doc 19/816)

Financing of investments proposed under the Rural Access and Agricultural Marketing Project, including the rehabilitation and upgrading of rural roads and agro-logistics centres

Borrower : Federal Republic of Nigeria through the Federal Ministry of Finance  
Max. amount : EUR 150m  
Opinion of the Commission Favourable

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

#### MULTI-BENEFICIARY INTERMEDIATED LOAN

22. GEORGIA LOAN FOR SMES OUTREACH INITIATIVE (Georgia)  
(Doc 19/862)

Financing of small and medium-sized enterprises via smaller intermediary banks

Borrower : JSC Liberty Bank  
Max. amount : EUR 25m  
Opinion of the Commission Favourable

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

23. [...]

24. LEBANON PRIVATE SECTOR RESILIENCE FACILITY II (Lebanon)  
(Doc 19/864)

Financing of small and medium-sized enterprises and Mid-Caps through credit lines to local financial intermediaries, including second tier banks

Borrower : Eligible Counterparts  
Max. amount : EUR 300m  
Opinion of the Commission Awaiting

The CHAIRMAN recorded that the Board of Directors postponed the approval of the financing proposal.

25. EDFI EUROPEAN FINANCING PARTNERS VI FACILITY (Regional – ACP)  
(Doc 19/841)

Replenishment of the Investment Facility's commitment to the European Financing Partners S.A to co-finance private sector operations on a pari passu basis with EDFIs in ACP

Borrower : European Financing Partners  
Max. amount : EUR 50m  
Opinion of the Commission Favourable

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

GUARANTEE

26. GAVI GUARANTEE FACILITY (Regional – ACP)  
(Doc 19/817)

Guarantee facility for the support of GAVI, the Vaccine Alliance

Promoter : Gavi Alliance  
Max. amount : USD 200m (approximately EUR 183m)  
Opinion of the Commission Favourable

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

Other Operational Questions

27. REN ELECTRICITY SYSTEM UPGRADE III Project (PT)  
(Doc 19/865)

Change to operation after Board approval

The CHAIRMAN recorded that the Board of Directors approved the extension of the project implementation period and the changes to the technical description, with a vote against by Ms Jorna.

## General Questions

28. EIB Group Operational Plan 2020 – Second Reading  
(Doc 19/866)  
[...]

29. [...]

30. EIB Additionality and Impact Measurement Framework (AIM)  
(Doc 19/871)

The Bank presented the Board with the new scoring system for its Additionality and Impact Measurement (AIM) framework elaborating on the proposed structure and the definitions of the key terminology including the market failures to be tackled. The Bank detailed the preparation of the framework and the prior consultations with the Board. The Bank underscored the role of transparency in communicating how the EIB was making a difference. In this respect, the need to further develop the additionality narrative was discussed. The proposed timeline for the adoption of the pilot phase of the new framework was also presented.

In the ensuing discussion, Board members thanked the Bank for the work done and exchanged views on the structure of the framework including the balance to be found between the adoption of a streamlined approach and the use of detailed indicators for measuring results. Board members reflected on the approaches adopted by other IFIs and expressed their willingness to be involved in an early review of the pilot phase. Quality control of the framework and the link to how performance is measured were also discussed.

The CHAIRMAN recorded that the Board of Directors approved the Additionality and Impact Measurement framework and that the additionally framework and pilot phase would be discussed in Q1 of 2020 at the working group level.

31. [...]

31.b Group Stress Testing Framework  
(Doc.19/884)

[...]

32. Evaluation of the EIB's Mandate Activity  
(Doc.19/873)

The Bank's Independent Evaluation service presented the evaluation of EIB's Mandate Activity encompassing all mandates in all stages of their lifecycle. As to the recommendations issued, the evaluation process itself and the related interaction between services were found useful in terms of the improvements and changes they engendered.

The Bank thanked IG/EV for the important report and reminded of the scale of the mandate business for the EIB. An action plan would be developed for the implementation of the recommendations and the Board would be informed of follow-up actions in 2020. During the discussion, the Commission indicated that their mandate activities were being streamlined.

The CHAIRMAN recorded that the Board discussed the evaluation of the EIB's Mandate Activity.

33. Measures to implement immediate steps recommended by Wise Persons' Group  
(Doc 19/874)

The Bank recalled the context of the final report of the High-Level Group of Wise Persons on the European financial architecture for development, released on 8 October 2019. The report identified three long-term strategic options for creating an EU development bank. The report also recommended a number of 'immediate steps', aimed at improving the impact of EU development finance and to prepare the way for implementation of the longer-term option eventually selected.

Overall, Board members expressed positive views towards the measures described in the document tabled but underlined timing aspects, as it was felt that future Council conclusions in that respect should not be pre-empted. Against that background, no decision would be taken before these conclusions were available. At the same time, there was general support for the Bank to continue working on measures 1 as well as 3 to 6. However, requests for decisions would only be submitted, based on Council conclusions.

As to the proposed measure 2 concerning the creation of an Advisory Group for operations Outside the EU (AGOEU), Board members discussed the setting up of an informal structure, which would be further elaborated in the Board Working Group on Governance in 2020.

The CHAIRMAN recorded that the Board of Directors discussed the measures to implement immediate steps recommended by the Wise person's group. The CHAIRMAN took note of the Board's overall support to continue working on measures 1 as well as 3 to 6 and to further discuss in the Working Group on Governance in 2020 the way in which measure 2 concerning the AGOEU could be initiated in an informal fashion.

34. EIB Investment Report 2019/2020  
(Doc 19/875)

The Bank presented the Investment Report to the Board. It was outlined that the EIB was positioning itself as the thought leader for investment in Europe. The Bank was ready to work with the Member States on the issues identified in the Report. The Bank's services indicated that the Report underscored the growing structural investment gaps in particular related to environmental and social sustainability, competitiveness and productivity.

The development of the investment sentiment in Europe and the role of digitalisation were also elaborated on. In this context, the Bank highlighted the immediate need to redirect investment to structural challenges including through a strong role by the government to set the stage for private sector investment. Following the presentation, Board members acknowledged the importance of the Report's finding concerning Europe's investment needs.

Thanking the Bank's services for their work, the CHAIRMAN concluded the discussion and recorded that the Board of Directors discussed the EIB Investment Report 2019/2020.

35. [...] ]

36. Deep and Comprehensive Free Trade Area (DCFTA) INITIATIVE EAST – Phase II  
(Doc 19/892)

The Bank presented the context of the proposal and underscored that the Deep and Comprehensive Free Trade Area Initiative East had been a successful pathfinder project that completed EIB's funding products through impact finance risk sharing. The Bank provide information on the calendar for signature of the instrument and on the technical changes that could occur based on the practical implementation discussions with the European Commission. The Bank confirmed that the due diligence process applied would be in line with its own operations.

Concluding the discussion the CHAIRMAN recorded that the Board of Directors approved the Deep and Comprehensive Free Trade Area INITIATIVE EAST – PHASE II.

37. Statements by the Chairman including updates on strategic issues

The Chairman briefed the Board of Directors on a number of relevant issues.

Miscellaneous

38. Date of the next meeting:

The Chairman announced that the next meeting would be held on Wednesday, 5 February 2020 in Luxembourg, commencing at 9.00 a.m.

The CHAIRMAN declared the meeting closed at 6.20 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 14 November 2019, of the following operations submitted by written procedure:

Operations within the European Union

***Approval on 18/11/2019***

**INVESTMENT LOAN**

- i. VIENNA SCHOOL PPP ATZGERSDORF AND DEUTSCHORDENST Project (AT)  
(Doc 19/802)

Financing of the development of new education facilities for young people

Borrower	:	Special Purpose Vehicle	
Max. amount	:	[...]	
Opinion of the Government of the Republic of Austria			No objection
Opinion of the Commission			Favourable

- ii. PURATOS RDI PROGRAMME (BE)  
(Doc 19/804)

Financing of Puratos' research, development and innovation programme in food ingredients and new innovative products for capital expenditure over the period 2019 - 2021, mainly carried out in Belgium

Borrower	:	PURATOS NV	
Max. amount	:	EUR 50m	
Opinion of the Government of the Kingdom of Belgium			No objection
Opinion of the Commission			Favourable

- iii. ELECTRICITY NETWORK MODERNISATION AND DEVELOPMENT Project (ES)  
(Doc 19/806)

Financing of the expansion, renovation and digitalisation of the promoter's electricity distribution network over the period 2019 - 2020

Borrower	:	Iberdrola Financiación S.A.U.	
Max. amount	:	EUR 440m	
Opinion of the Government of the Kingdom of Spain			No objection
Opinion of the Commission			Favourable

iv. A2A ELECTRICITY NETWORKS AND AUTOMATION Project (IT)  
(Doc 19/808)

Financing of A2A Group's investments to extend and renovate electricity networks over the period 2020 – 2024

Borrower	:	A2A S.p.a	
Max. amount	:	EUR 150m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

FRAMEWORK LOAN

v. EU FUNDS VALENCIA CO-FINANCING 2014-2020 Framework Loan (ES)  
(Doc 19/807)

Financing of a framework loan to support the Spanish Autonomous Community of Valencia in the implementation of selected investments under the European Structural and Investments Funds over the period 2014 - 2020

Borrower	:	Comunidad Valenciana	
Max. amount	:	EUR 270m	
Opinion of the Government of the Kingdom of Spain			No objection
Opinion of the Commission			Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

vi. KBC BANK FOCUSED LOAN FOR SMES AND MID-CAPS (BE)  
(Doc 19/803)

Financing of small scale projects carried out by SMEs and Mid-Caps with high relevance in terms of climate action, cohesion and/or agriculture

Borrower	:	KBC Bank NV	
Max. amount	:	EUR 300m	
Opinion of the Government of the Kingdom of Belgium			No objection
Opinion of the Commission			Favourable

vii. BANCA MARCH IV LOAN FOR SMES AND MID-CAPS (ES)  
(Doc 19/805)

Financing of small and medium-sized projects carried out by SMEs and Mid-Caps

Borrower	:	Banca March S.A.	
Max. amount	:	EUR 300m	
Opinion of the Government of the Kingdom of Spain			No objection
Opinion of the Commission			Favourable



viii. SID III LOAN FOR SMES AND MID-CAPS (SI)  
(Doc 19/809)

Financing of small and medium SMEs and Mid-Caps to improve access to favourable long-term funding

Borrower	:	SID Banka	
Max. amount	:	EUR 100m	
Opinion of the Government of the Republic of Slovenia			No objection
Opinion of the Commission			Favourable

**Approval on 02/12/2019**

INVESTMENT LOAN

ix. SMART GRID AND WATER INFRASTRUCTURE LINZ Project (AT)  
(Doc 19/818)

Financing of the deployment of an electricity distribution grid, smart grid and smart metering as well as of the refurbishment of the water infrastructure

Borrower	:	Linz AG für Energie, Telekommunikation, Verkehr und Kommunale Dienste	
Max. amount	:	EUR 150m	
Opinion of the Government of the Republic of Austria			No objection
Opinion of the Commission			Favourable

x. CEZ DISTRIBUTION NETWORK UPGRADE Project (CZ)  
(Doc 19/819)

Financing of investment schemes in the electricity distribution network over the period 2019 - 2020

Borrower	:	CEZ a.s.	
Max. amount	:	EUR 330m	
Opinion of the Government of the Czech Republic			No objection
Opinion of the Commission			Favourable

xi. SOUTH-MORAVIA REGIONAL ROLLING STOCK Project (CZ)  
(Doc 19/820)

Financing of the acquisition of 37 new passenger trainsets by the South-Moravia region

Borrower	:	Jihomoravsky kraj (Southmoravian Region)	
Max. amount	:	CZK 3,410m (approximately EUR 132m)	
Opinion of the Government of the Czech Republic			No objection
Opinion of the Commission			Favourable

xii. CHR HANSEN BIOSCIENCE INNOVATION Project (DK, FR, DE)  
(Doc 19/821)

Financing of the building of a new pilot plant and related laboratory facilities for a wide range of applications, including nutritional, pharmaceutical and bio protection products

Borrower : CHR Hansen Holding A/S  
Max. amount : EUR 120m  
Opinion of the Government of the Kingdom of Denmark, the French Republic and the Federal Republic of Germany No objection  
Opinion of the Commission Favourable

xiii. DEMANT - ADVANCED TECHNOLOGY HEARING AIDS RDI Project (DK, Regional – EU countries, PL, FR)  
(Doc 19/832)

Financing of the promoter's RDI investments to develop next technology, advanced hearing equipment

Borrower : Demant A/S  
Max. amount : DKK 900m (approximately EUR 121m)  
Opinion of the Government of the Kingdom of Denmark, the Republic of Poland and the French Republic No objection  
Opinion of the Commission Favourable

xiv. ESTONIAN RAILWAY Project (EE)  
(Doc 19/822)

Financing of several schemes of renewal and modernisation of the existing railway network, including the modernisation of the tracks, signaling and traffic control systems

Borrower : EESTI RAUDTEE AS (Estonian Railway SJSC)  
Max. amount : EUR 95m  
Opinion of the Government of the Republic of Estonia No objection  
Opinion of the Commission Favourable

xv. KYMSOTE HOSPITALS Project (FI)  
(Doc 19/825)

Financing of the rehabilitation and extension of the Kymenlaakso Central Hospital in Kotka, as well as the construction of a new community hospital in Kouvola

Borrower : Joint Authority for Kymenlaakso Social and Health care Services  
Max. amount : EUR 120m  
Opinion of the Government of the Republic of Finland No objection  
Opinion of the Commission Favourable

xvi. SKANE UNIVERSITY HOSPITAL Project (SE)  
(Doc 19/838)

Financing of the construction of a new main hospital building, as well as the rehabilitation and refurbishment of some existing buildings of the Skåne University Hospital in Malmö

Borrower	:	Region Skåne	
Max. amount	:	SEK 3,500m (approximately EUR 325m)	
Opinion of the Government of the Kingdom of Sweden			No objection
Opinion of the Commission			Favourable

FRAMEWORK LOAN

xvii. BRATISLAVA SUSTAINABLE URBAN MOBILITY Framework Loan (SK)  
(Doc 19/833)

Financing of different investment schemes, mainly in the field of public transport

Borrower	:	City of Bratislava	
Max. amount	:	EUR 50m	
Opinion of the Government of the Slovak Republic			No objection
Opinion of the Commission			Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

xviii. SGEF CZ CLIMATE ACTION AND OTHER PRIORITIES II (CZ, SK)  
(Doc 19/834)

Financing of eligible investments promoted by SMEs, Mid-Caps and other public and private entities mainly in the Czech Republic, with a Climate Action window of at least 25%

Borrower	:	SG Equipment Finance Czech Republic s.r.o.	
Max. amount	:	EUR 250m	
Opinion of the Government of the Czech Republic and the Slovak Republic			No objection
Opinion of the Commission			Favourable

xix. BANKINTER FOCUSED LOAN FOR SMES AND MID-CAPS (ES)  
(Doc 19/823)

Financing of a loan targeting SMEs and Mid-Caps mainly in Spain but also in Portugal, with a focus on vulnerable beneficiaries / regions

Borrower	:	Bankinter S.A.	
Max. amount	:	EUR 200m	
Opinion of the Government of the Kingdom of Spain			No objection
Opinion of the Commission			Favourable

xx. BFCM III PRET POUR PME ET ETI (FR)  
(Doc 19/826)

Financing of small scale projects carried out by SMEs and Mid-Caps

Borrower	:	BFCM	
Max. amount	:	EUR 250m	
Opinion of the Government of the French Republic			No objection
Opinion of the Commission			Favourable

xxi. SG FRANCE SME AND PRIORITY OBJECTIVES LEASING (FR)  
(Doc 19/828)

Financing of an MBIL with window for innovative and climate action related equipment leasing in France intermediated by Société Générale's leasing affiliate FranFinance

Borrower	:	Société Générale	
Max. amount	:	EUR 280m	
Opinion of the Government of the French Republic			No objection
Opinion of the Commission			Favourable

xxii. CR BOLZANO INNOVATION LOAN FOR SMES AND MID-CAPS (IT)  
(Doc 19/829)

Financing of investments made by SMEs and Mid-Caps

Borrower	:	Cassa di Risparmio di Bolzano S.p.A	
Max. amount	:	EUR 60m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

xxiii. SGEF LEASING ITALY LOAN FOR INNOVATION (IT)  
(Doc 19/831)

Financing of SMEs and Mid-Cap investments via leasing schemes

Borrowers	:	SG LEASING S.p.A and FRAER Leasing S.p.A	
Max. amount	:	EUR 150m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

Operations in Candidate and Potential Candidate Countries

**Approval on 02/12/2019**

MULTI-BENEFICIARY INTERMEDIATED LOAN

- xxiv. UCBS IMPACT INCENTIVE LOAN FOR SMES AND MID-CAPS (Serbia)  
(Doc 19/836)

Financing of a loan facility aimed at supporting local businesses which commit to generate greater socio-economic impact and sustainable growth

Borrower : UniCredit Bank Srbija A.D.  
Max. amount : EUR 30m  
Opinion of the Commission Favourable

Operations outside the European Union

**Approval on 02/12/2019**

INVESTMENT LOAN

- xxv. NEPAL DISTRIBUTION SYSTEM UPGRADE AND EXPANSION Project (Nepal)  
(Doc 19/835)

Financing of an increase access to electricity supply in selected areas of Western Nepal by 2024, while also improving quality and efficiency of the service

Borrower : Federal Democratic Republic of Nepal  
Max. amount : EUR 100m  
Opinion of the Commission Favourable

**Approval on 18/11/2019**

FRAMEWORK LOAN

- xxvi. NEOENERGIA CLIMATE ACTION Framework Loan (Brazil)  
(Doc 19/810)

Financing of renewable energy projects in Brazil, promoted by Neoenergia

Borrower : Neoenergia S.A.  
Max. amount : EUR 250m  
Opinion of the Commission Favourable

- xxvii. ONEE AEP AMELIORATION ET ASSAINISSEMENT II Framework Loan (Morocco)  
(Doc 19/812)

Financing of modernisation and rehabilitation of existing networks and infrastructures for the production and distribution of drinking water

Borrower : Office National de l'Electricité et de l'Eau Potable  
Max. amount : EUR 38m  
Opinion of the Commission Favourable

Change of Loan conditions

**Approval on 02/12/2019**

- xxviii. ALEXANDRIA WEST WWTP EXTENSION AND UPGRADE Project (Egypt)  
Change to operation after Board approval  
(Doc 19/830)

Miscellaneous

**Approval on 18/11/2019**

- xxix. [...]

**Approval on 22/11/2019**

- xxx. CREATION OF THE GAZA CENTRAL DESALINATION PLANT MANDATE FOR THE GAZA CENTRAL DESALINATION PLANT (GCDP) Project  
(Doc 19/814)

**Approval on 02/12/2019**

- xxxi. EIB Contribution to the Cooperative Financial Mechanism Programme (CFM)  
(19/778)

xxxii.

**Approval on 12/12/2019**

- xxxiii. The Lending Base Rates ("The Blue Curve") applicable in December 2019  
(Doc 19/879)