

EUROPEAN INVESTMENT BANK

CA/506/17
18 and 19 September 2017

PV/17/07

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg
on Monday and Tuesday, 17 and 18 July 2017

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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...].*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

Mr	W.	HOYER
----	----	-------

Vice-Chairs:

Messrs	D.	SCANNAPIECO
	P.	van BALLEKOM
	J.	TAYLOR
	R.	ESCOLANO
	A.	FAYOLLE
	A.	McDOWELL
	V.	HUDÁK

Directors:

Messrs	K.J.	ANDREOPOULOS	
	L.	BARANYAY	
	M.	DESCHEEMAECCKER (Present on 17 July 2017)	
	A.	EBERHARDS	
	F.	GIANSANTE	
	A.	GYÖRGY	
	M.	HECTOR	
	Ms	V.	IVANDIĆ
	Mr	A.	JACOBY
	Ms	C.	JORNA
	Messrs	K.	KAKOURIS
		A.	KUNINGAS
		I.	LESAY
E.		MASSÉ	
S.		MIFSUD	
J.		MORAN	
P.		NOWAK	
P.	PAVELEK		
Ms	M.	PETROVA	
Ms	K.	RYSAVY	
Mr	C.	SAN BASILIO PARDO	
Ms	K.	SARJO	
Ms	J.	SONNE	
Ms	M.	TUSKIENÉ	
Mr	T.	WESTPHAL	

Expert Members:

Ms	I.	HENGSTER
Mr	T.	STONE

Alternate Directors:

Ms	S.	BELAJEC
Ms	S.	BOBIN
Messrs	C.	CUSCHIERI
	M.	HEIPERTZ
	A.	KAVČIČ *
	R.	LEPERS
Ms	F.	MERCUSA
Mr	R.	MORTENSEN
Ms	S.	SANYAHUMBI
Mr	L.	SARAMAGO **
Ms	J.	TIKKANEN
Messrs	A.	TZIMAS
	P-J.	VAN STEENKISTE, representing Ms SCHOCH
Ms	J.	YOUNG, representing Mr BLACK
Ms	A.	ZITCERE

Secretary:

Mr	K.	TRÖMEL
----	----	--------

Absent:

Messrs	B.	ANGEL
	J.	BLACK
	J.M.	MÉNDEZ ÁLVAREZ-CEDRÓN
	P.	MILLS
	A.	PANGRATIS
	F.	PASSACANTANDO
	R.	RIOUX
	S.	SCALERA
Ms	M.	SCHOCH
Mr	P.	TÁRNOCHI- ZÁCH

* Representing the seat of the Director to be nominated by the Republic of Slovenia
 ** Representing the seat of the Director to be nominated by the Portuguese Republic

The CHAIRMAN declared the meeting open at 6.00 p.m. on 17 July 2017

1. QUORUM

The Chairman recorded that there was a quorum.

The CHAIRMAN introduced and welcomed:

– Ms Aija ZITCERE (Director of Financial Markets Policy Department, Ministry of Finance), appointed as an Alternate Member, on a nomination from the Republic of Latvia, by common accord of the Republic of Lithuania, the Republic of Estonia, the Republic of Austria, the Republic of Finland and the Kingdom of Sweden, succeeding Ms Riina LAIGO.

– Mr László BARANYAY (former EIB Vice President), appointed as a Full Member, on a nomination from Hungary, succeeding Mr Zoltán URBÁN.

2. ADOPTION OF THE AGENDA

The agenda (Doc. 17/460) was adopted with the withdrawal of item 52: AUTOMOTIVE MANUFACTURING MOROCCO Project (Morocco), item 54: AGRICULTURAL MODERNISATION AND INNOVATION Project (Ukraine) and item 59 : Calendar of Board meetings in 2018.

Conflicts of interest were declared by Mr Andreopoulos for item 8: [...] and Ms Hengster for item 14: TRAM DE LIEGE PPP Project (BE), item 15: AUTOBAHN A3 BIEBELRIED – FURTH ERLANGEN Project (DE), item 16: EWE TEL FIBRE NETWORK NORTHWEST GERMANY Project (DE), item 17: S-BAHN HANNOVER ROLLING STOCK Project (DE), item 31: A16 ROTTERDAM PPP Project (NL), item 33: [...], item 40: COPARION EQUITY FUND (DE) and item 55: [...] MOBILE MONEY SERVICE Project (Ethiopia).

A conflict of interest was also declared by Mr Westphal on item 40: COPARION EQUITY FUND (DE).

3. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

The Board of Directors approved the minutes of the meeting held on 15 June 2017 in Luxembourg, (PV/17/06).

4. LENDING RATES (Doc. 17/461)

The CHAIRMAN recorded that the Board of Directors approved the lending rates.

5. STATEMENT BY THE CHAIRMAN

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

General Questions

6. Global Concessional Finance Facility (GCFF) – Mandate Creation
(Doc 17/555)

The Bank provided further information concerning the proposed new mandate including reporting aspects and the expected synergies with the Resilience Initiative. EIB principles applied to the Bank's operations were also recalled.

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

7. Increase and amendments of the Agreement for the Implementation and Management of Risk Capital Resources (RCR Mandate)
(Doc 17/561)

The Bank explained the rationale for the proposed increase in Risk Capital Resource Mandate and in the ensuing discussion provided further information concerning risk capital markets in the EU including public participation; the high demand in that respect as well as EIF and EIB's activities in that segment. It was agreed that developments in this area would continue to be followed by the Bank and reporting modalities in that respect were discussed. It was confirmed that the EU definition of SMEs, as defined in the EU Recommendation 2003/361, would apply to the RCR Mandate

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

8. [...]

9. [...]

10. [...]

11. Presentation on EIB Operations in Candidate countries

The Bank introduced the item by providing details on EIB's lending volumes, the use of the External Lending Mandate (ELM) and priority areas for operations. Board members thanked the Bank for the presentation and exchanged views on the structure of prospective operations, the respective beneficiaries and the Bank's portfolio also with regard to other similar institutions.

Following questions from Board members, the CHAIRMAN indicated that the pipeline of operations would be discussed in upcoming Board meetings and that additional information would be provided to the Board concerning the Bank's activities in the respective countries.

12. Operations Evaluation – Evaluation of EIB Intermediated lending through the Investment facility in ACP
(Doc 17/556)

Following the introduction of the item, Board members commended the report and requested additional information on related actions. In its response, the Bank underscored the importance of dialogue between the Management Committee, the Inspectorate General and the Bank's other services. The CHAIRMAN also elaborated a prospective measure regarding the implementation of the report.

The CHAIRMAN recorded that the Board of Directors took note of the Evaluation Report.

13. Local currency lending in Ukraine – implementation arrangements for SME Finance facility – Phase II under NIF
(Doc 17/557)

Introducing the item, the Bank underlined the importance of Ukraine as a counterpart to the EIB. The Bank also confirmed that it would provide the Board with additional country information. In the ensuing discussion, Board members reflected on other similar initiatives. Following questions, the CHAIRMAN confirmed that further information on the related delegation would be provided to the Board.

Concluding the discussion, the CHAIRMAN recorded that the Board of Directors approved the proposal.

Operations

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

Operations within the European Union

INVESTMENT LOAN

14. TRAM DE LIEGE PPP Project (BE)

(Doc 17/500)

Financing of the construction of the first tramway line in Liège, including 21 stations, a new depot and the acquisition of trams

Borrower : A Special Purpose Vehicle ("SPV")

Max. amount : EUR 210m

Opinion of the Government of the Kingdom of Belgium

No objection

Opinion of the Commission

Favourable

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

15. AUTOBAHN A3 BIEBELRIED – FURTH ERLANGEN Project (DE)

(Doc 17/521)

Financing of the design, construction, operation and maintenance of the A3 motorway section between the intersection Biebelried and the intersection Fürth/Erlangen in the State of Bavaria with a total length of 76.3 km

Borrower : A Special Purpose Vehicle ("SPV")

Max. amount : [...]

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.

16. EWE TEL FIBRE NETWORK NORTHWEST GERMANY Project (DE)

(Doc 17/522)

Financing of the first rollout phase (2017 to 2020) of a fibre-based broadband access network in the State of Lower Saxony

Borrower : EWE AG

Max. amount : EUR 115m

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.

17. S-BAHN HANNOVER ROLLING STOCK Project (DE)

(Doc 17/513)

Financing of the purchase of electric multiple units and associated equipment to provide regional passenger rail services on the S-Bahn network around Hannover

Borrower : A Special Purpose Vehicle ("SPV")

Max. amount : [...]

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.

18. AIR NOSTRUM REGIONAL AIRLINES FLEET RENEWAL Project (ES)

(Doc 17/524)

Financing of the purchase of 20 CRJ 1000 Bombardier aircrafts to renew the ageing, less fuel-efficient and more polluting fleet of CRJ 200 and CRJ 900, together with other related investments

Borrower : Acceptable banks

Max. amount : EUR 296m

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.

19. SPAIN GAS NETWORK EXPANSION II Project (ES)

(Doc 17/525)

Financing of the reinforcement and extension of the promoter's natural gas distribution network over the period 2018 – 2019

Borrower : Redexis Gas S.A.

Max. amount : EUR 125m

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, with one abstention from Mr Hector.

20. CHARENTE MARITIME TRES HAUT DEBIT Project (FR)

(Doc 17/526)

Financing of the design and roll-out of a publicly owned fibre broadband network public initiative network in the Charente-Maritime department

Borrower : A Special Purpose Vehicle ("SPV")

Max. amount : [...]

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.

21. ENGIE FRANCE RESEAUX Project (FR)

(Doc 17/527)

Financing of the rehabilitation of the district heating and cooling networks and optimisation of heat/cooling-generation facilities

Borrower : Engie S.A.

Max. amount : EUR 260m

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.

22. FRENCH ANIMAL HEALTH R&D INVESTMENTS LOAN (FR)

(Doc 17/528)

Financing of investment to support R&D for a robust portfolio of next-generation innovative products, addressing global animal health issues

Borrower : Virbac SA

Max. amount : EUR 80m (approximately USD 90m)

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.

23. GIRONDE TRES HAUT DEBIT PPP Project (FR)

(Doc 17/501)

Financing of design, roll-out and operation of a publicly owned fibre broadband network public initiative network

Borrower : A Special Purpose Vehicle ("SPV")

Max. amount : [...]

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.

24. GRAND PARIS-RESEAU DE TRANSPORT-LIGNE 15 SUD-II Project (FR)

(Doc 17/529)

Financing of the implementation of a high-capacity automatic metro covering 33 km between Pont de Sèvres and Noisy Champs, including 16 stations and two maintenance sites

Borrower : Société du Grand Paris

Max. amount : EUR 1500m

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.

25. MAINE ET LOIRE TRES HAUT DEBIT Project (FR)

(Doc 17/530)

Financing of the design and roll-out of a publicly owned fibre broadband network public initiative network in the Maine-et-Loire department

Borrower : A Special Purpose Vehicle ("SPV")

Max. amount : [...]

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.

26. ALPERIA HYDROPOWER Project (IT)

(Doc 17/531)

Financing of in Alperia's hydroelectric power plants located in the province of Bolzano

Borrower : Alperia S.p.A.

Max. amount : EUR 80m

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.

27. E2I RENEWABLE ENERGY Project (IT)

(Doc 17/532)

Financing of the implementation of five new onshore wind farms and total reconstruction of three existing onshore wind farms

Borrower : Edison S.p.A. and/or acceptable banks

Max. amount : EUR 150m

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.

28. ENEL OPEN METER Project (IT)

(Doc 17/502)

Financing of the implementation of a new electricity metering system throughout the Promoter's concession areas

Borrower : e-distribuzione S.p.A.

Max. amount : EUR 1000m

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.

29. ITALIAN SMALL WATER UTILITIES PROGRAMME LOAN (IT)

(Doc 17/533)

Financing of several small water utilities in Italy under a programme loan

Borrower : Small and medium-sized local utilities

Max. amount : EUR 200m

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.

30. E67 A7 KEKAVA BY-PASS PPP TEN-T Project (LV)

(Doc 17/503)

Financing of the design, build, finance and operation of approximately 17.5 km of the A7 main road south of Riga including the construction of a new, approximately 14 km-long bypass to Kekava

Borrower : A Special Purpose Vehicle ("SPV")

Max. amount : [...]

Opinion of the Government of the Republic of Latvia

No objection

Opinion of the Commission

Favourable

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

31. A16 ROTTERDAM PPP Project (NL)

(Doc 17/535)

Financing of the connection between the current A13 motorway and the A20 motorway near the Terbregseplein motorway connection hub, passing around the north eastern border of the Municipality of Rotterdam

Borrower : A Special Purpose Vehicle ("SPV")

Max. amount : EUR 350m

Opinion of the Government of the Kingdom of Netherlands

No objection

Opinion of the Commission

Favourable

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

32. AMPHIA HOSPITAL Project (NL)

(Doc 17/504)

Financing of the development plan of the Amphia hospital, a regional hospital located in Breda

Borrower : STG AMPHIA

Max. amount : EUR 100m

Opinion of the Government of the Kingdom of Netherlands

No objection

Opinion of the Commission

Favourable

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

33. [...]

34. PORTUGAL WATER SUPPLY & SANITATION Project (PT)

(Doc 17/536)

Financing of the Águas de Portugal group in the water and wastewater sector across Portugal over the period 2014 - 2020

Borrower : AdP - Águas de Portugal, SGPS, S.A

Max. amount : EUR 420m

Opinion of the Government of the Portuguese Republic

No objection

Opinion of the Commission

Favourable

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

35. DARS – FREE FLOW TOLLING SYSTEM Project (SI)

(Doc 17/537)

Financing of the purchase and implementation of an electronic toll collection system for heavy vehicles on Slovenian motorways

Borrower : Druzba za Avtoceste v Republiki Sloveniji d.d. (DARS)

Max. amount : EUR 51m

Opinion of the Government of the Republic of Slovenia

No objection

Opinion of the Commission

Favourable

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

FRAMEWORK LOAN

36. RENEWABLE ENERGY RISK SHARING FRANCE (FR)

(Doc 17/514)

Financing of renewable energy projects, mainly onshore wind and solar PV, and energy efficiency projects

Intermediary : Groupe Crédit Agricole , Groupe BPCE, CIC and/or other acceptable banks

Max. amount : EUR 1125m

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.

MULTI-BENEFICIARY INTERMEDIATED LOAN

37. SME AND MID-CAP SUPPORT VIA LOCAL BANKS PROGRAMME LOAN (AT)

(Doc 17/506)

Financing of projects promoted by SMEs and Mid-Caps in a number of productive sectors such as manufacturing, wholesale trade and services

Borrower : Small, private local banks and leasing companies

Max. amount : EUR 150m

Opinion of the Government of the Republic of Austria

No objection

Opinion of the Commission

Favourable

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

38. GREECE LEASING LOAN FOR SMES AND MID-CAPS (EL)

(Doc 17/507)

Financing of projects promoted by SMEs and Mid-Caps through leasing mainly in Greece

Borrowers : Alpha Leasing, Ethniki Leasing, Eurobank Leasing, Piraeus Bank and other acceptable banks/leasing companies

Max. amount : EUR 400m

Opinion of the Government of the Hellenic Republic No objection

Opinion of the Commission Favourable

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

EQUITY TYPE

39. GOOD LIFE BROWNFIELD AND HOUSING FUNDS

(BE, FR, PL, Regional - EU countries)

(Doc 17/539)

Participation in two infrastructure funds to decontaminate brownfield sites in the EU and provide affordable housing

Fund manager : Re-Vive NV

Max. amount : EUR 20m

Opinion of the Government of the Kingdom of Belgium No objection

Opinion of the Government of the French Republic No objection

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.

40. COPARION EQUITY FUND (DE)

(Doc 17/540)

Participation in the venture capital fund Coparion, undertaking investments in technology companies with private co-investors

Fund manager : Coparion Komplementär GmbH

Max. amount : EUR 50m

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.

41. DRUG DISCOVERY RDI Project (DE, FR)

(Doc 17/541)

Financing of the promoter's extensive R&D programme and in particular building an early-stage pipeline in the area of immune-oncology, metabolic diseases and diseases affecting the central nervous system

Borrower : Evotec AG

Max. amount : EUR 75m

Opinion of the Government of the Federal Republic of Germany No objection

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.

42. SUMA CAPITAL ENERGY EFFICIENCY FUND(ES, PT, Regional - EU countries)

(Doc 17/508)

Participation in an infrastructure fund targeting energy efficiency and circular economy projects

Fund manager : Suma Capital SGEIC

Max. amount : EUR 20m

Opinion of the Government of the Kingdom of Spain No objection

Opinion of the Government of the Portuguese Republic No objection

Opinion of the Commission Favourable

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

43. [...]

44. TELCO Project (FR)

(Doc 17/543)

Financing of the upgrade and expansion of the promoter's mobile networks (3G and 4G) in the French overseas departments of La Réunion and Mayotte

Borrower : Telco OI

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.

45. PREDIREC ENR 2030 FUND (FR, Regional – EU countries)

(Doc 17/515)

Participation in a fund providing debt to developers of small and medium-sized renewable energy projects

Fund Manager : ACOFI Gestion

Max. amount : EUR 51m

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.

46. ITALIA VENTURE I FUND (IT)

(Doc 17/544)

Participation in an investment fund focusing on co-investments in innovative start-ups and small and SMEs

Fund Manager : Invitalia SGR

Max. amount : EUR 25m

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.

47. GLENNMONT CLEAN ENERGY FUND EUROPE III (Regional – EU countries)

(Doc 17/545)

Participation in a pan-European renewable energy infrastructure fund investing in PV solar, bioenergy, small scale hydro, onshore and offshore wind

Fund Manager : Glennmont Asset Management Ltd.

Max. amount : EUR 100m

Opinion of the Commission

Favourable

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

GUARANTEE48. AGRI MULTI-REGIONAL GUARANTEE PLATFORM FOR ITALY (IT)

(Doc 17/509)

Agri Multi-Regional Guarantee Platform concerning the development of a standard uncapped guarantee scheme offering a readily implementable financial instrument to the Italian regions and financial intermediaries

Intermediary : EIF

Max. amount : EUR 150m

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.

49. MBANK ENHANCED SUPPORT FOR SMES AND MID-CAPS (PL)

(Doc 17/516)

A de-linked risk-sharing, unfunded guarantee aiming to provide new lending to SMEs and Mid-Caps

Borrower : mBank

Max. amount : EUR 250m

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.

Operations outside the European UnionINVESTMENT LOAN50. FAYOUM WASTEWATER EXPANSION Project (Egypt)

(Doc 17/549)

Financing of the construction and expansion of wastewater collection and treatment facilities in the vicinity of Lake Qarun

Borrower : Arab Republic of Egypt

Max. amount : EUR 172m

Opinion of the Commission Favourable

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

51. AUTOMOTIVE GLASS MANUFACTURING MOROCCO Project (Morocco)

(Doc 17/550)

Financing of the construction of a greenfield automotive glass manufacturing plant in the Atlantic Free Zone of Kenitra

Borrowers : [...]AGC Automotive Induver Morocco and Induver

Max. amount : [...]

Opinion of the Commission Favourable

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

FRAMEWORK LOAN52. Item postponed53. RESEAU FERROVIAIRE RAPIDE II Project (Tunisia)

(Doc 17/552)

Financing of the first phase of a rapid transport system in Tunis

Borrower : Republic of Tunisia

Max. amount : EUR 83m

Opinion of the Commission Favourable

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

54. Item Postponed

EQUITY TYPE

55. [...] MOBILE MONEY SERVICE Project (Ethiopia)
(Doc 17/486)
Participation in MBIRR, an SME offering mobile financial services
Borrower : [...]
Max. amount :
Opinion of the Commission Favourable
- The CHAIRMAN recorded that the Board of Directors approved the financing proposal, with one abstention from Ms Jorna.
56. AMETHIS AFRICA GROWTH EQUITY FUND II (Regional - Africa)
(Doc 17/483)
Participation in Amethis Fund II, a EUR 300m target growth capital fund with a generalist approach in terms of sectors, targeting SMEs active in Sub-Saharan Africa
Fund manager : Amethis Investment Fund Manager
Max. amount : EUR 25m
Opinion of the Commission Favourable
- The CHAIRMAN recorded that the Board of Directors approved the financing proposal.
57. I&P AFRIQUE ENTREPRENEURS II FUND (Regional - Africa)
(Doc 17/485)
Participation in a new equity investment fund targeting the smaller end of the SME segment in sub-Saharan Africa
Fund Manager : Investisseurs & Partenaires (I&P)
Max. amount : EUR 10m
Opinion of the Commission Favourable
- The CHAIRMAN recorded that the Board of Directors approved the financing proposal.
58. PARTECH AFRICA VENTURE CAPITAL FUND (Regional - Africa)
(Doc 17/484)
Participation in Partech Africa Fund, a EUR 100m target venture capital fund focusing on SMEs with high growth potential (start-ups) and which are active in the digital and technology sectors
Fund Manager : Partech Partners SAS
Max. amount : EUR 10m
Opinion of the Commission Favourable
- The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

General Questions II

59. Item postponed

Miscellaneous

60. Date of next meeting:

The Chairman announced that the next meeting would be held on Monday and Tuesday, 18 and 19 September 2017 in Sofia.

The CHAIRMAN declared the meeting closed at 1.00 p.m.

Annex 1: Proposals submitted by written procedure

Annex 2: [...]

Annex 3: [...]

Annex 4: [...]

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 2017, of the following operations submitted by written procedure:

Operations within the European Union***Approval on 24/06/2017***INVESTMENT LOAN

- i. HAFENINFRASTRUKTUR HAMBURG TEN Project (DE)
(Doc 17/465)
Financing of the construction of a new double-track railway lift bridge, the construction of a new railway engine service plant, renovation works across the existing railway network inside the port of Hamburg and the acquisition of a firefighting vessel
- | | | |
|--|--------------------------|--------------|
| Borrower | : Hamburg Port Authority | |
| Max. amount | : EUR 150m | |
| Opinion of the Government of the Federal Republic of Germany | | No objection |
| Opinion of the Commission | | Favourable |

FRAMEWORK LOAN

- ii. PAIS VASCO REGIONAL DEVELOPMENT Framework Loan (ES)
(Doc 17/467)
Financing of investments carried out by the regional government of the Basque Country within its 2014 - 2020 operating programme in the areas of water infrastructure and urban regeneration
- | | | |
|---|---|--------------|
| Borrower | : Regional government of the Basque Country | |
| Max. amount | : EUR 200m | |
| Opinion of the Government of the Kingdom of Spain | | No objection |
| Opinion of the Commission | | Favourable |
- iii. KRAKOW INTELLIGENT AND SUSTAINABLE DEVELOPMENT Framework Loan (PL)
(Doc 17/470)
Financing of investments included in the investment plans of the city of Krakow mainly related to the new EU financing perspective, including urban roads, retrofitting of public buildings including energy efficiency measures, social housing, urban regeneration and other urban infrastructure schemes
- | | | |
|---|------------------|--------------|
| Borrower | : City of Krakow | |
| Max. amount | : EUR 239m | |
| Opinion of the Government of the Republic of Poland | | No objection |
| Opinion of the Commission | | Favourable |

MULTI-BENEFICIARY INTERMEDIATED LOAN

- iv. GRENKE ICT FACILITY FOR SMES AND MID-CAPS (DE)
(Doc 17/464)
Financing of investments to support the leasing of information and communication technology equipment by SMEs and Mid-Caps
- Borrower : GRENKE Finance Plc.
Max. amount : EUR 100m
Opinion of the Government of the Federal Republic of Germany : No objection
Opinion of the Commission : Favourable
- v. ICO – IDAE ENERGY EFFICIENCY MBIL (ES)
(Doc 17/478)
Financing of investments to enhance and complement the incentive programmes put in place by the Instituto para la Diversificación y Ahorro de la Energía, Spain's energy efficiency agency
- Borrower : Instituto de Crédito Oficial (ICO)
Max. amount : EUR 150m
Opinion of the Government of the Kingdom of Spain : No objection
Opinion of the Commission : Favourable
- vi. LOAN FOR SMES AND CLIMATE ACTION (ES)
(Doc 17/466)
Financing of investments in projects with a high climate action component carried out mainly mainly by SMEs, Mid-Caps but also by public sector and private sector entities
- Borrowers : Acceptable financial intermediaries
Max. amount : EUR 250m
Opinion of the Government of the Kingdom of Spain : No objection
Opinion of the Commission : Favourable
- vii. PBZ LOAN FOR SMES MID-CAPS AND OTHER PRIORITIES (HR)
(Doc 17/469)
Financing of small and medium-scale projects promoted by small and medium-sized enterprises, Mid-Cap companies, public sector entities and other types of private and public sector promoters intermediated through PBZ
- Borrower : Privredna banka zagreb dd (PBZ)
Max. amount : EUR 60m
Opinion of the Government of the Republic of Croatia : No objection
Opinion of the Commission : Favourable

Approval on 08/07/2017INVESTMENT LOAN

- viii. UNIVERSITÉ CATHOLIQUE DE LOUVAIN II Project (BE)
(Doc 17/491)
Financing of an investment programme aimed at the construction and retrofitting of educational and research infrastructure to be carried out over the period 2017 - 2021
- Borrower : Université Catholique de Louvain (UCL)
Max. amount : EUR 50m

Opinion of the Government of the Kingdom of Belgium
Opinion of the Commission

No objection
Favourable

ix. NAHVERKEHR BREMEN Project (DE)

(Doc 17/492)

Financing of new tramway rolling stock for Bremer Strassenbahn AG, the city of Bremen's public transport company

Borrower : BSAG

Max. amount : EUR 120m

Opinion of the Government of the Federal Republic of Germany

Opinion of the Commission

No objection
Favourable

x. [...]

xi. GAS NETWORKS IRELAND Project (IE)

(Doc 17/495)

Financing of investments in gas transmission and distribution networks

Borrower : Gas Network Ireland

Max. amount : EUR 200m

Opinion of the Government of the Ireland

Opinion of the Commission

No objection
Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

xii. SABADELL LOAN FOR SMES, MID-CAPS AND OTHER PRIORITIES (ES)

(Doc 17/494)

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

Borrower : Banc de Sabadell

Max. amount : EUR 400m

Opinion of the Government of the Kingdom of Spain

Opinion of the Commission

No objection
Favourable

Operations in Candidate and Potential Candidate Countries**Approval on 24/06/2017**MULTI-BENEFICIARY INTERMEDIATED LOAN

- xiii. ISP IV LOAN FOR SMES AND OTHER PRIORITIES (Serbia)
(Doc 17/476)
Financing of SMEs' and Mid-Caps' projects and eligible projects promoted by local authorities and final beneficiaries for investments of limited scale in the fields of knowledge economy, energy, environmental protection, industry, health, education, services, and possibly youth employment
- Borrower : Banca Intesa a.d. Beograd
Max. amount : EUR 80m
Opinion of the Commission Favourable
- xiv. SGRS IV LOAN FOR SMES, MID-CAPS AND OTHER PRIORITIES (Serbia)
(Doc 17/477)
Financing of SMEs with a Mid-Cap tranche in the industry, tourism, agriculture, services sectors and under the Jobs for Youth Initiative and eligible projects promoted by local authorities and final beneficiaries for investments of limited scale in the fields of knowledge economy, energy, environmental protection, industry, health, education, services and youth employment
- Borrower : Société Générale Banka Srbija a.d. Beograd and Sogelease Srbija d.o.o.
Max. amount : EUR 110m
Opinion of the Commission Favourable

Approval on 08/07/2017INVESTMENT LOAN

- xv. CORRIDOR VC MOSTAR SOUTH Project (Bosnia and Herzegovina)
(Doc 17/496)
Financing of the construction of about 20.9 km of motorway between Pocitelj and Mostar
- Borrower : Bosnia and Herzegovina
Max. amount : EUR 100m
Opinion of the Commission Favourable

Operations outside the European Union**Approval on 24/06/2017**FRAMEWORK LOAN

- xvi. IIFCL ENERGY SUSTAINABILITY AND CLIMATE ACTION 2 Framework Loan (India)
(Doc 17/472)
Financing of small and medium-scale capital investments in renewable energy and energy efficiency
- Borrower : India Infrastructure Finance Company Limited (IIFCL)
Max. amount : EUR 250m
Opinion of the Commission Favourable

xvii. IREDA – RENEWABLE ENERGY AND ENERGY EFFICIENCY 2

(Doc 17/473)

Financing of small and medium-scale capital investments in renewable energy and energy efficiency

Borrower : India Renewable Energy Development Agency Limited (IREDA)
 Max. amount : EUR 150m
 Opinion of the Commission Favourable

MULTI-BENEFICIARY INTERMEDIATED LOANxviii. BMCE LIGNE BLEUE MBIL (Morocco)

(Doc 17/475)

Financing of projects mainly by private promoters in the water sector

Borrower : BMCE
 Max. Amount : EUR 10m
 Opinion of the Commission Favourable

xix. BBVA PARAGUAY MBIL (Paraguay)

(Doc 17/474)

Financing of private sector entities undertaking small-scale investments in support of the EIB's External Lending Mandate priority objectives and for SMEs and Mid-caps

Borrower : Banco Bilbao Vizcaya Argentaria Paraguay S.A (BBVA PY)
 Max. Amount : EUR 30m
 Opinion of the Commission Favourable

Approval on 08/07/2017INVESTMENT LOANxx. BANGALORE METRO RAIL PROJECT – LINE R6 (India)

(Doc 17/497)

Financing of the construction of a 23km metro line and purchase of a fleet of about 96 metro cars in Bangalore, Karnataka

Borrower : Republic of India, Ministry of Finance
 Max. Amount : EUR 500m
 Opinion of the Commission Favourable

Change of loan conditions***Approval on 24/06/2017***xxi. FRENCH OVERSEAS TERRITORIES ECONOMIC DEVELOPMENT GUARANTEE PROGRAMME (EFSI) (FR)

(Doc 17/479)

Change After Board Approval: Enlargement of the geographical eligibility to those French Overseas Territories not forming part of the EU (the PTOM) and increase of the guarantee framework by EUR 30m

xxii. MALTA SOCIAL HOUSING Framework Loan (MT)

(Doc 17/480)

Change on the financial structure

- xxiii. BANJA LUKA – DOBOJ MOTORWAY Project (Bosnia and Herzegovina)
(Doc 17/471)
Extension of loan authorisation

Approval on 07/07/2017

- xxiv. CLINICAL CENTERS Project (Serbia)
Extension of loan authorisation

Allocations to sub-projects

Approval on 24/06/2017

- xxv. ACCESSIBILITY PORTS INFRASTRUCTURE Framework Loan (ES)
(Doc 17/468)
Allocation to sub-project : Railway Access to the Port of Ferrol
- xxvi. CHINA CLIMATE CHANGE II Framework Loan (China)
(Doc 17/481)
Allocation to sub-project : Hohhot Energy Efficiency

Miscellaneous

Approval on 08/07/2017

- xxvii. EIB GROUP RISK MANAGEMENT DISCLOSURE REPORT 2016
(Doc 17/499)