

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg  
on Tuesday, 11 December 2018

*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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]*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  
J. TAYLOR  
A. FAYOLLE  
A. McDOWELL  
V. HUDÁK  
A. STUBB  
Ms E. NAVARRO

Directors:

Messrs K.J. ANDREOPOULOS  
L. BARANYAY  
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  
A. MATIJEVIC  
P. NOWAK  
P. PAVELEK  
Ms M. PETROVA  
Ms K. RYSAVY  
Ms K. SARJO  
Ms M. SCHOCH  
Ms J. SONNE  
Ms M. TUSKIENÉ  
Ms G. VIGLIOTTI  
Mr T. WESTPHAL

Alternate Directors:

Ms A. af URSIN  
Ms S. BOBIN  
Ms R. CAETANO  
Ms B.F. CUCU  
Ms C. GOSTNER  
Messrs M. HEIPERTZ  
R. LEPERS  
Ms F. MERCUSA  
Messrs R. RØNNE-AHM  
S. SCALERA  
Ms S. VALTONEN  
Ms A. ZITCERE  
Ms A. ZORIĆ

Expert and Alternate  
Expert Members:

Vacant positions

Secretary:

Ms M. SANTONI

Absent:

Mr O. de SMETH  
Ms S. SANYAHUMBI  
Mr P. TÁRNOKI-ZÁCH  
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 to her first EIB Board meeting Ms Carole GOSTNER (Deputy Head of Unit in charge of European Financial Instruments), appointed as Alternate Member, on a nomination from the French Republic.

2. Agenda and declaration of conflicts of interest

The agenda (Doc. 18/900) was adopted with the withdrawal of item 8: Revision of the approval procedure for the reference Spread Curve (The Blue Curve) to be used in the Bank's interest rate setting and item 15: KPN 5G NETWORK INITIAL DEPLOYMENT Project (NL).

A conflict of interest was declared by Mr Andreopoulos and Mr Cartaxo [...].

3. Approval of the minutes of the previous meeting

The Board of Directors approved the minutes of the meeting held on 13 November 2018 in Luxembourg, (PV/18/10).

4. Statements by the Chairman including update on strategic issues

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

## General Questions

5. 5.a.

[...]

5.b. Co-opting of Experts and Alternate Experts following the June 2018 renewal of the Board of Directors  
(18/971)

5.c. Proposal concerning the appointment of an Alternate Member to the EIF Board of Directors following the June 2018 Renewal of the Board of Directors  
(18/972)

Following the introduction of the items by the Bank, the Board had an exchange of views on the respective appointment processes and the rules applying to experts including the length of their term.

The CHAIRMAN recorded that the Board of Directors approved the co-opting of Experts and Alternate Experts following the June 2018 Renewal of the Board of Directors and the appointment of an alternate member to the EIF Board of Directors following the June 2018 Renewal of the Board of Directors.

6. EIB Group Operational Plan 2019 – Second Reading  
(Doc 18/938)

[...]

7. Operations Evaluation (IG/EV) Activity Report 2016 - 2018 and Work Programme 2019 - 2021  
(Doc 18/944)

Introducing the item, the Bank elaborated on several aspects of the undertaken evaluations presented in the Activity Report 2016 – 2018 and indicated that in recent years five large scale evaluations had been completed, including the evaluation on the European Fund for Strategic Investments. The Bank presented the proposed the Work Programme 2019 – 2021, which included evaluation of the EIB Group Risk Enhancement Mandate, projects in the field of social housing as well as an external peer-review of the evaluation department (EV).

In the ensuing discussion, Board members commended EV's work on evaluations and exchanged views on the sequencing proposed for upcoming evaluations.

Concluding the discussion, the CHAIRMAN recorded that the Board of Directors took note of the report and indicated that an updated Work Programme would be resubmitted to the Board of Directors to take account of the current discussion.

8. Item withdrawn

## Operations

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

### Operations within the European Union

#### INVESTMENT LOAN

9. APERAM ADVANCED STAINLESS STEEL MANUFACTURING Project (BE, FR)  
(Doc 18/946)

Financing of investments in a stainless steel advanced manufacturing cold rolling mill and finishing equipment as well as modernisation programmes of two stainless steel plants located in cohesion regions over the period 2018 – 2021

Borrower	:	Aperam S.A.	
Max. amount	:	EUR 100m	
Opinion of the Government of the Kingdom of Belgium and the French Republic			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal, with abstentions by Mr Debattista, Ms Díaz, Ms Jorna, Mr Kavčič and Ms Rysavy.

10. SALZGITTER STEEL RDI Project (DE)  
(Doc 18/947)

Financing of the promoter's RDI and digital transformation expenditures of its iron and steelmaking as well as its beverage filling and packaging equipment businesses over the period 2018 – 2021

Borrower	:	Salzgitter Klöcknerwerke GmbH	
Max. amount	:	EUR 150m	
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. ENDESA RENEWABLE ENERGY GREEN LOAN Project (ES)  
(Doc 18/948)

Financing of the implementation of wind power renewable energy generation projects and solar photovoltaic generation projects to be constructed over the period 2018 – 2019

Borrower	:	ENDESA S.A.	
Max. amount	:	EUR 335m	
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.

12. CABLE RACCORDEMENT GUYANE Project (FR)  
(Doc 18/949)

Financing of the construction, installation, commissioning and operation of a transmission system based on several submarine fibre optic cable segments for linking French Guiana with Brazil and Europe

Borrower	:	Société Publique Locale pour l'Aménagement de la Guyane	
Max. amount	:	EUR 15m	
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.

13. FNAC DARTY RETAIL DIGITAL TRANSFORMATION RDI Project (FR)  
(Doc 18/950)

Financing of RDI expenditures related to the digital transformation of the promoter, as well as investments related to the implementation and support of the digitalisation

Borrower	:	Fnac Darty SA	
Max. amount	:	EUR 100m	
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.

14. RESEAU DE CHALEUR GRENOBLE METROPOLE Project (FR)  
(Doc 18/951)

Financing of the expansion and modernisation of the district heating service in the metropolitan region of Grenoble-Alpes

Borrower	:	Compagnie de Chauffage Intercommunale de l'agglomération Grenobloise	
Max. amount	:	EUR 30m	
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.

15. Item withdrawn

16. JSW COKE PRODUCTION EFFICIENCY Project (PL)  
(Doc 18/953)

Financing of the modernisation of coking plants, the construction of an energy-efficient coke gas-fired Combined Heat and Power (CHP) plant and the installation of various gas engines based on methane from coal seam degasification in Silesia

Borrower	:	Jastrzębska Spółka Węglowa S.A. and JSW Koks S.A.	
Max. amount	:	EUR 59m	
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, with an abstention by Ms Schoch and a vote against by Ms Haghanipour.

17. ULMA RDI AND CONVERGENCE Project (PL, ES)  
(Doc 18/954)

Financing of the promoter's RDI and deployment investments in convergence regions, supporting the implementation of the company's strategy, in particular in the construction and architectural solutions businesses

Borrower	:	ULMA Inversiones S. Coop	
Max. amount	:	EUR 26m	
Opinion of the Government of the Republic of Poland and the Kingdom of Spain			No objection
Opinion of the Commission			Favourable

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

18. BLACK SEA GAS CONNECTION Project (RO)  
(Doc 18/955)

Financing of the construction of new onshore natural gas transmission pipeline, which will connect the gas production from the Black Sea with the BRUA (Bulgaria, Romania, Hungary, Austria) gas corridor

Borrower	:	Societatea Nationala de Transport Gaze Naturale "Transgaz" S.A.	
Max. amount	:	EUR 150m	
Opinion of the Government of Romania			No objection
Opinion of the Commission			Favourable

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

19. BUCHAREST S5 ENERGY EFFICIENCY Project (RO)  
(Doc 18/956)

Financing of energy efficiency investments in residential buildings in Bucharest S5

Borrower	:	Municipiul Bucuresti Sectorul 5 (Bucharest Municipality Sector 5)	
Max. amount	:	EUR 30m	
Opinion of the Government of Romania			No objection
Opinion of the Commission			Favourable

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



20. KARAVANKE TUNNEL SAFETY UPGRADE Project (SI)  
(Doc 18/957)

Financing of the construction of a second tunnel tube, located on the comprehensive TEN-T, connecting the A2 motorway in Slovenia with the A11 motorway

Borrower	:	Druzba za Avtoceste v Republiki Sloveniji d.d.	
Max. amount	:	EUR 90m	
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.

21. SOUTH WEST WATER AND WASTEWATER K6-1 PROGRAMME (UK)  
(Doc 18/922)

Financing of a set of investments to increase the resilience and performance of drinking water treatment and water supply assets, as well as investments into wastewater treatment

Borrower	:	South West Water Ltd	
Max. amount	:	GBP 100 (approximately EUR 114m)	
Opinion of the Government of the United Kingdom of Great Britain and Northern Ireland			No objection
Opinion of the Commission			Favourable

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

FRAMEWORK LOAN

22. STONEWATER SOCIAL HOUSING Framework Loan (UK)  
(Doc 18/923)

Financing of the retrofitting of existing and construction of new social and affordable housing properties

Borrower	:	Stonewater Ltd	
Max. amount	:	GBP 100m (approximately EUR 113m)	
Opinion of the Government of the United Kingdom of Great Britain and Northern Ireland			No objection
Opinion of the Commission			Favourable

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

MULTI-BENEFICIARY INTERMEDIATED LOAN

23. RIVERROCK SENIOR LOAN I FUND (Regional – EU countries, NL, BE, DE, LU)  
(Doc 18/958)

Participation in a Fund targeting diversified senior private debt investments in Mid-Caps

Promoter	:	RiverRock General Partner SARL	
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.

## EQUITY TYPE

24. EIB – CDC CO-INVESTMENT PLATFORM URBAN DEVELOPMENT (FR)  
(Doc 18/924)

Equity participation in an Investment Platform with French National Promotional Bank Caisse des Dépôts et Consignations (CDC) to invest in large urban development projects in France

Promoter	:	Caisse des Dépôts et Consignations	
Max. amount	:	EUR 100m	
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, with an abstention by Mr Cartaxo.

## GUARANTEE

25. [...]

## Operations in Candidate and Potential Candidate Countries

### INVESTMENT LOAN

26. E-80 HIGHWAY NIS-MERDARE PHASE I Project (Serbia)  
(Doc 18/960)

Financing of the construction of 32 km of highway as the first part of a phased construction of the whole missing link between Nis in Serbia and the border with Kosovo at Merdare

Borrower	:	Republic of Serbia 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.

Operations outside the European Union

INVESTMENT LOAN

27. DRAINAGE EAUX PLUVIALES COTONOU Project (Benin)  
(Doc 18/906)

Financing of a storm water retention pond as well as disposal infrastructures in the city of Cotonou

Borrower : Republic of Benin through its Ministry of Economy and Finance  
Max. amount : EUR 50m  
Opinion of the Commission Favourable

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

28. LOWLANDS WATER DEVELOPMENT Project (Lesotho)  
(Doc 18/910)

Financing of the second phase of the Lesotho Lowland Water Supply Scheme including bulk water production infrastructure, distribution networks and actions on water efficiency, sanitation and capacity building

Borrower : Kingdom of Lesotho through its Ministry of Finance  
Max. amount : EUR 82m  
Opinion of the Commission Favourable

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

29. MANO RIVER UNION ROAD Project (Liberia)  
(Doc 18/907)

Financing of the upgrading and paving of Sanniquellié-Loguatom road, a major link connected with the Trans-West African Highway linking Nouakchott-Dakar-Lagos

Borrower : Republic of Liberia 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.

30. MALAWI M1 ROAD REHABILITATION I Project (Malawi)  
(Doc 18/905)

Financing of a multi-scheme road operation for the rehabilitation of about 347 km of the single carriageway M1 road in Malawi with no changes to the existing alignment

Borrower : Republic of Malawi through its Ministry of Finance Economic  
Planning and Development  
Max. amount : EUR 80m  
Opinion of the Commission Favourable

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

31. NIGERIA CLIMATE ADAPTATION – EROSION AND WATERSHED Project (Nigeria)  
(Doc 18/908)

Financing of investments in gully erosion control, slope stabilisation, integrated watershed management, and the improvement of livelihoods

Borrower : Federal Republic of Nigeria through its Federal Ministry of Finance  
Max. amount : EUR 175m  
Opinion of the Commission Favourable

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

32. CORRIDOR COTIER – SECTION SUD Project (Senegal)  
(Doc 18/911)

Financing the rehabilitation of the Sénoba-Ziguinchor-Mpack road and the opening up of the southern regions of Senegal

Borrower : Republic of Senegal through its Ministry of Economy, Finance and Planning  
Max. amount : EUR 65m  
Opinion of the Commission Favourable

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

MULTI-BENEFICIARY INTERMEDIATED LOAN

33. SG AFRIQUE CENTRALE FACILITE DE FINANCEMENT (Congo, Cameroon, Chad)  
(Doc 18/904)

Financing of private enterprises in the region with an objective to develop the local private sector

Borrowers : Société Générale de Banques au Cameroun; Société Générale Congo; Société Générale Tchad SA  
Max. amount : EUR 63m  
Opinion of the Commission Favourable

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

EQUITY TYPE

34. MERIDIAM INFRASTRUCTURE AFRICA FUND TOP UP (Regional – Africa)  
(Doc 18/909)

Equity participation in a fund active in the energy and power, transportation, environmental infrastructure, social infrastructure and telecommunications sectors

Fund Manager : Meridiam SAS  
Max. amount : EUR 15m  
Opinion of the Commission Favourable

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

Other Operational Questions

35. ENI EDISON SECURITY OF SUPPLY Project (IT)  
(Doc 18/964)

Change to Operation after Board approval

The CHAIRMAN recorded that the Board of Directors approved the proposed change to the operation, with an abstention by Ms Haghanipour.

Miscellaneous

36. Date of the next meeting:

The CHAIRMAN announced that the next meeting would be held on Tuesday, 5 February 2019 in Luxembourg, commencing at 9.00 a.m.

The CHAIRMAN declared the meeting closed at 4.00 p.m.

The Chairman:

W. Hoyer

The Secretary:

M. Santoni

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 13 November 2018, of the following operations submitted by written procedure:

Operations within the European Union

***Approval on 19/11/2018***

INVESTMENT LOAN

- i. WALLOON BRABANT SUSTAINABLE INFRASTRUCTURE INBW Project (BE)  
(Doc 18/913)

Financing of the upgrade of water supply and solid waste collection infrastructure and eligible investments in public buildings

Borrower	:	INBW SCRL Intercommunale	
Max. amount	:	EUR 80m	
Opinion of the Government of the Kingdom of Belgium			No objection
Opinion of the Commission			Favourable

FRAMEWORK LOAN

- ii. AFFORDABLE HOUSING ERSTE BANK Framework Loan (AT)  
(Doc 18/912)

Financing of the construction of social housing over the period 2018 - 2023

Borrower	:	Erste Bank der Oesterreichischen Sparkassen AG	
Max. amount	:	EUR 100m	
Opinion of the Government of the Republic of Austria			No objection
Opinion of the Commission			Favourable

- iii. GORZOW WLKP URBAN INFRASTRUCTURE STRUCTURAL PROGRAMME LOAN (PL)  
(Doc 18/915)

Financing of the municipal schemes in urban transport, with some investments in social facilities, education, culture, sports and other public infrastructure schemes (primarily tram line upgrades)

Borrower	:	City of Gorzów Wielkopolski	
Max. amount	:	PLN 400 (approximately EUR 93m)	
Opinion of the Government of the Republic of Poland			No objection
Opinion of the Commission			Favourable

**Approval on 30/11/2018**

INVESTMENT LOAN

- iv. OEBB MARCHEGGER OSTBAHN Project (AT)  
(Doc 18/926)

Financing of the modernisation and electrification of about 37.5 km of the current single track rail line between Wien-Stadlau and Marchegg at the border with Slovakia

Borrower	:	ÖBB Infrastruktur AG	
Max. amount	:	EUR 100m	
Opinion of the Government of the Republic of Austria			No objection
Opinion of the Commission			Favourable

- v. E NETZ OST ROLLING STOCK Project (DE)  
(Doc 18/927)

Financing of the acquisition of new rolling stock (electric passenger vehicles) and associated equipment for a public service contract to operate the rail passenger services from Hamburg to Lübeck, Puttgarden and Travemünde in the state of Schleswig-Holstein

Borrower	:	Special Purpose Company	
Max. amount	:	EUR 108m	
Opinion of the Government of the Federal Republic of Germany			No objection
Opinion of the Commission			Favourable

- vi. [...]

- vii. CARUNA DISTRIBUTION NETWORK INVESTMENTS II Project (FI)  
(Doc 18/930)

Financing of an investment programme in the electricity distribution network in the South West and the North of Finland over the period 2018 - 2019

Borrower	:	Caruna	
Max. amount	:	EUR 200m	
Opinion of the Government of the Republic of Finland			No objection
Opinion of the Commission			Favourable

viii. SEA AEROPORTI DI MILANO IV Project (IT)  
(Doc 18/931)

Financing of investments included in the first and second phases of the Milano-Linate Airport 2015-2030 Master Plan, to restore the airport's level of service, improve commercial performance, enhance safety and security and improve the environmental management of the facilities

Borrower	:	Società Esercizi Aeroportuali S.p.A	
Max. amount	:	EUR 130m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

ix. UNIVERSITY HOSPITALS POLAND Project (PL)  
(Doc 18/932)

Financing of the replacement construction, extension and rehabilitation of two Polish university hospitals in Gdansk and Lublin located in cohesion areas

Borrower	:	Republic of Poland, through its Ministry of Finance	
Max. amount	:	PLN 390m (approximately EUR 91m)	
Opinion of the Commission			Favourable

x. WAREHOUSE LOGISTICS EXPANSION Project (RO)  
(Doc 18/933)

Financing of the construction of warehouses

Borrower	:	Warehouses de Pauw Comm VA	
Max. amount	:	EUR 150m	
Opinion of the Government of Romania			No objection
Opinion of the Commission			Favourable

xi. [...] ]



## FRAMEWORK LOAN

- xii. TARTU EDUCATION AND URBAN INFRASTRUCTURE Framework Loan (EE)  
(Doc 18/928)

Financing of multi-sectoral investment schemes forming part of the Estonian city of Tartu's 2018-2022 five-year investment programme

Borrower	:	City of Tartu	
Max. amount	:	EUR 20m	
Opinion of the Government of the Republic of Estonia			No objection
Opinion of the Commission			Favourable

### Operations outside the European Union

#### **Approval on 19/11/2018**

## MULTI-BENEFICIARY INTERMEDIATED LOAN

- xiii. AFREXIMBANK TRADE AND CLIMATE ACTION LOAN (Regional – Africa)  
(Doc 18/903)

Financing of private sector trade-related investments in Sub-Saharan Africa including at least 25% of climate action projects

Borrower	:	African Export Import Bank	
Max. amount	:	EUR 200m	
Opinion of the Commission			Favourable

#### **Approval on 30/11/2018**

## FRAMEWORK LOAN

- xiv. GEORGIA TRANSPORT CONNECTIVITY II Framework Loan (Georgia)  
(Doc 18/935)

Financing of the construction and upgrade of key road priorities enhancing the connectivity within Georgia and towards neighbouring countries

Borrower	:	Georgia through its Ministry of Finance	
Max. amount	:	EUR 250m	
Opinion of the Commission			Favourable

Allocations to sub-projects

**Approval on 19/11/2018**

- xv. GEORGIA TRANSPORT CONNECTIVITY Framework Loan (Georgia)  
(Doc 18/917)

Allocation to sub-project:  
E60 CHUMATELETI – KHEVI SECTION F1

Miscellaneous

**Approval on 19/11/2018**

- xvi. SIGNATURE OF EIGHT DELEGATION AGREEMENTS UNDER THE EU REGIONAL BLENDING FACILITIES – STANDARD TECHNICAL ASSISTANCE AND INVESTMENT GRANT BLENDING OPERATIONS  
(Doc 18/918)

**Approval on 30/11/2018**

- xvii. ENERGY FUND OF FUNDS (CY)  
xviii. (Doc 18/936)  
Management of a Fund of Funds with the use of European Structural and Investment Funds: Energy Fund of Funds
- xix. WARSAW TRAMWAY II Framework Loan (PL)  
(Doc 18/937)  
Change to operation after Board approval

**Approval on 11/12/2018**

- xx. The Lending Base Rates (“The Blue Curve”) applicable in December 2018  
(Doc 18/970)