

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg
on Tuesday, 5 February 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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]*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
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
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. TUSKIENĚ
Ms G. VIGLIOTTI
Mr T. WESTPHAL

Expert Members

Ms L. BRETON-MOYET
Messrs G. GOBBI
J. LEOPOLD

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
	P.	TARNOKI-ZACH
Ms	S.	VALTONEN, representing Ms Jorna
Mr	M.	ZDOVC
Ms	A.	ZITCERE
Ms	A.	ZORIĆ

Alternate Expert
Members

Ms	B.N.	MARKUSSEN
Mr	A.	OPORTO

Secretary:

Ms	M.	SANTONI
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Absent:

Mr	O.	de SMETH
Ms	I.	HENGSTER
Ms	K.	JORNA
Ms	S.	SANYAHUMBI
Ms	J.	YOUNG

The CHAIRMAN declared the meeting open at 12.00 p.m.

1. QUORUM

The CHAIRMAN recorded that there was a quorum.

The CHAIRMAN introduced and welcomed to their first EIB Board meeting:

- Mr Martin ZDOVC (Secretary, Ministry of Finance – International Department), appointed as an Alternate Member, on a nomination from the Republic of Slovenia, by common accord with the Republic of Bulgaria, the Czech Republic, the Republic of Croatia, the Republic of Cyprus, Hungary, the Republic of Malta, the Republic of Poland and the Slovak Republic.
- Ms Laurence BRETON-MOYET (Executive Director in charge of Strategy, Partnership and Communication, Agence Française de Développement), appointed as an Expert Member.
- Mr Giorgio GOBBI (Head of the Financial Stability Directorate, Bank of Italy), appointed as an Expert Member.
- Mr Joes LEOPOLD (Founder of Capitium), appointed as an Expert Member.
- Ms Birgitte Nygaard MARKUSSEN (Director, Deputy Managing Director, Africa, European External Action Service), appointed as an Alternate Expert Member.
- Mr Antonio OPORTO (Senior Advisor, Trilantic Europe Private Equity, London), appointed as an Alternate Expert Member.

The Chairman also indicated that Ms Hengster had been reappointed as an Alternate Expert Member.

2. Agenda and declaration of conflicts of interest

The agenda (Doc. 19/001) was adopted.

Conflicts of interest were declared by Ms Breton-Moyet for item 24: SCHOOL ROOFTOPS PHOTOVOLTAIC SYSTEMS Project (Palestine) and item 28: ASCENT RIFT VALLEY II FUND (Regional – East Africa).

3. Approval of the minutes of the previous meeting

The Board of Directors approved the minutes of the meeting held on 11 December 2018 in Luxembourg, (PV/19/01), with modifications requested by Board Members.

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. Ex-post evaluation of the EIB's Energy Lending Criteria, 2013 – 2017
(Doc 19/050)

The Inspector General (IG) outlined the scope of the ex-post evaluation of the EIB's Energy Lending Criteria (ELC) 2013-2017, the associated five recommendations and the management response. The objectives of the evaluation included the assessment of the extent to which the ELC 1) prioritised sub-sectors with the highest investment needs; 2) supported EU Energy Policy and the highest policy priorities; 3) supported the EIB's quality and soundness standards; and 4) contributed to EIB's financing decisions on projects being as transparent as possible.

Following the introduction by the IG, the Bank confirmed that the recommendations would be implemented and provided further information as to the timeline foreseen in that respect. In the ensuing discussion, Board members welcomed the ex-post evaluation and exchanged views with the Bank on the levels of lending in Energy Efficiency.

The CHAIRMAN recorded that the Board of Directors discussed the Ex-post evaluation of the EIB's Energy Lending Criteria 2013 - 2017.

6. Draft EIB Group Policy Towards Weakly Regulated, Non-transparent and Non-Cooperative Jurisdictions and Tax Good Governance
("EIB Group NCJ Policy" or "Policy")
(Doc 19/051)

Presenting the EIB Group NCJ Policy, the Bank underscored the ambitious, yet balanced and proportionate approach that this Policy was taking towards operational realities. The Bank underlined that the Policy introduced a Toolbox that the EIB Group entities may apply vis-à-vis contracting counterparties on a risk-sensitive basis in the course of tax integrity due diligence.

Board members commended the cooperation with the European Commission in the drafting process, as well as the sensible and responsible approach foreseen in the Policy. The comparative level of implementation by other IFIs was also discussed.

Concluding the discussion, the CHAIRMAN recorded that the Board of Directors approved the proposed EIB Group NCJ Policy together with the agreed additional text, and with an abstention by Mr Lunn.

7. [...]

Operations

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

Operations within the European Union

INVESTMENT LOAN

8. MID-CAP PROGRAMME LOAN BENELUX 2 (BE, NL, LU)
(Doc 19/041)

Financing of investments of eligible Mid-Caps and SMEs with a focus on innovative companies

Borrower	:	Eligible SMEs and Mid-Caps	
Max. amount	:	EUR 200m	
Opinion of the Government of the Kingdom of Belgium, the Kingdom of the Netherlands and the Grand Duchy of Luxembourg			No objection
Opinion of the Commission			Favourable

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

9. RDI FOR SUSTAINABLE PRODUCTIVITY SOLUTIONS Project (BE, SE, DE, FR, Regional – EU countries)
(Doc 19/042)

Financing of the promoter's RDI investments to develop sustainable productivity solutions carried out in its Compressor, Vacuum and Industrial business areas over the period 2019 – 2022

Borrower	:	Atlas Copco AB	
Max. amount	:	EUR 300m	
Opinion of the Government of the Kingdom of Belgium, the Kingdom of Sweden, the Federal Republic of Germany and the French Republic			No objection
Opinion of the Commission			Favourable

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

10. [...]

11. NEW AROMATICS TECHNOLOGY DEVELOPMENT Project (ES)
(Doc 19/054)

Financing of the upgrade of an existing LAB (Linear Alkyl Benzene) production plant from the conventional liquid acid-based catalyst system to the promoter's proprietary solid bed catalyst technology resulting in a significant improvement in terms of environmental footprint of LAB production

Borrower	:	Compañía Española de Petróleos S.A.U.	
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.

12. ALD CLEAN TRANSPORT FLEET Project (FR)
(Doc 19/043)

Financing of the deployment of 15 000 electric and hybrid vehicles across EU countries including France, Germany, Italy, Spain, Belgium and the Netherlands

Borrower	:	ALD S.A.	
Max. amount	:	EUR 250m	
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. [...]

14. [...]

15. BUCHAREST POLYTECHNIC UNIVERSITY Project (RO)
(Doc 19/057)

Financing of investments including building research and teaching facilities for the Faculty of Aerospace Engineering and the Faculty of Applied Chemistry and Materials Science

Borrower	:	Bucharest Polytechnic University	
Max. amount	:	EUR 25m	
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.

16. PLK RAILWAY MODERNISATION E59 POZNAN - SZCZECIN Project (PL)
(Doc 19/058)

Financing of the modernisation of the Poznan-Szczecin section of railway line E59, part of the core Trans-European Transport Network Baltic-Adriatic corridor

Borrower	:	PKP Polskie Linie Kolejowe S.A.	
Max. amount	:	EUR 400m	
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.

17. LUTON MASS PASSENGER TRANSPORT Project (UK)
(Doc 19/044)

Financing of the construction of a mass passenger transit (MPT) line, approximately 2.1km in length, from Luton Airport Parkway station to Luton Airport

Borrower	:	Luton Borough Council	
Max. amount	:	GBP 120m (approximately EUR 136m)	
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

18. UBI GROUP III LOAN FOR SMES AND MID-CAPS (IT) (Doc 19/045)

Financing of SMEs and Mid-Caps operating in various industrial, agriculture, tourism and services sectors via term loans and leasing schemes

Borrower	:	UBI and UBI Leasing S.p.A.	
Max. amount	:	EUR 250m	
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

19. ECOSLOPS Project (FR, BE) (Doc 19/060)

Financing of the implementation of recycling facilities for the collection and processing of shipboard liquid waste (slops) as part of the port infrastructure of Antwerp and Marseille

Borrower	:	Ecoslops S.A.	
Max. amount	:	EUR 18m	
Opinion of the Government of the French Republic and the Kingdom of Belgium			No objection
Opinion of the Commission			Favourable

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

20. TAALERI ENERGIA SOLARWIND II FUND (Regional – EU countries) (Doc 19/061)

Equity participation in an investment fund targeting renewable energy projects primarily located in the European Union

Fund Manager	:	Taaleri Energia Funds Management Ltd	
Max. amount	:	[...]	
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.

Operations in Candidate and Potential Candidate Countries

INVESTMENT LOAN

21. WATER AND SANITATION RS II PROGRAMME (Bosnia and Herzegovina)
(Doc 19/062)

Financing of the development of the social and economic infrastructure in small municipalities across Republika Srpska, through a programme of construction and rehabilitation of water supply and sanitation

Borrower : Bosnia and Herzegovina
Max. amount : EUR 30m
Opinion of the Commission Favourable

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

FRAMEWORK LOAN

22. MUNICIPAL INFRASTRUCTURE RESILIENCE Framework Loan (Serbia)
(Doc 19/063)

Financing of investments to support the construction of water supply and sewers systems in municipalities impacted by migrants or severe floods crises

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

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

Operations outside the European Union

INVESTMENT LOAN

23. YANGTZE RIVER BASIN FOREST PROTECTION Project (China)
(Doc 19/046)

Financing of investments in the Jiangxi and Anhui Provinces over the period 2019 - 2023, covering about 107 000 ha, focusing on establishing new forests and improving quality of existing forests through sustainable forest management

Borrower : People's Republic of China through the Chinese Ministry of Finance
Max. amount : EUR 200m
Opinion of the Commission Favourable

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

24. SCHOOL ROOFTOPS PHOTOVOLTAIC SYSTEMS Project (Palestine)
(Doc 19/047)

Financing of the construction of up to 500 rooftop photovoltaic systems for schools in the West Bank

Borrower : Palestine Investment Fund PLC
Max. amount : USD 18m (approximately EUR 16m)
Opinion of the Commission Favourable

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

MULTI-BENEFICIARY INTERMEDIATED LOAN

25. NBE LOAN FOR SMES AND MID-CAPS B (Egypt)
(Doc 19/064)

Financing of SMEs and Mid-Caps to support small and medium scale projects

Borrower : National Bank of Egypt
Max. amount : EUR 375m
Opinion of the Commission Favourable

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

EQUITY TYPE

26. CRAFT – CLIMATE RESILIENCE SOLUTIONS FUND (Regional – Asia, Regional – Latin America, Regional – Africa)
(Doc 19/048)

Equity participation in an investment fund targeting private companies providing climate resilience solutions in order to drive adaptation to Climate Change

Fund Manager : Lightsmith Resilience Partners Management LLC
Max. amount : USD 30m
Opinion of the Commission Favourable

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

27. RESPONSABILITY ACCESS TO CLEAN POWER FUND (Regional – Africa, Regional - Asia)
(Doc 19/049)

Equity participation in an investment fund providing debt and mezzanine financing to energy access companies that provide distributed generation solutions (primarily based on solar energy) to households and SMEs

Fund Manager : responsAbility Investments AG
Max. amount : [...]
Opinion of the Commission Favourable

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

28. ASCENT RIFT VALLEY II FUND (Regional – East Africa)
(Doc 19/027)

Equity participation in the Ascent Rift Valley Fund II targeting mainly growth capital investments in small and medium-sized enterprises

Fund Manager	:	Ascent Capital Africa II Ltd	
Max. amount	:	USD 25m (approximately EUR 22m)	
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal and that Ms Valtonen, speaking on behalf of Ms Jorna, indicated an abstention.

29. EVOLUTION II FUND (Regional – Southern Africa, Regional – East Africa, Regional – West Africa, Regional – Central Africa)
(Doc 19/065)

Equity participation in an investment Fund targeting renewable energy, energy efficiency and other resource efficiency projects and related corporate investments in sub-Saharan Africa

Fund Manager	:	Evolution II GP (Mauritius) Ltd.	
Max. amount	:	USD 31m (approximately EUR 27m)	
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal and that Ms Valtonen, speaking on behalf of Ms Jorna, indicated an abstention.

Miscellaneous

30. Date of the next meeting:

The CHAIRMAN announced that the next meeting would be held on Thursday, 14 March 2019 in Luxembourg.

The CHAIRMAN declared the meeting closed at 4.00 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 11 December 2018, of the following operations submitted by written procedure:

Operations within the European Union

Approval on 17/12/2018

INVESTMENT LOAN

- i. PILSEN PUBLIC TRANSPORT Project (CZ)
(Doc 19/003)

Financing of the purchase of up to 34 replacement tram vehicles, the purchase of up to 34 replacement trolley-buses and the reconstruction of the depot facilities in Slovany

Borrower	:	Plzeňské městské dopravní podniky, a.s.	
Max. amount	:	EUR 50m	
Opinion of the Government of the Czech Republic			No objection
Opinion of the Commission			Favourable

- ii. FEHMARNBELT TUNNEL LINK Project (DK)
(Doc 19/004)

Financing of the upgrading of the Danish railway access line, between Ringsted and Rodby, linking to the future Fehmarnbelt tunnel between Denmark and Germany

Borrower	:	A/S Femern Landanlaeg	
Max. amount	:	EUR 200m	
Opinion of the Government of the Kingdom of Denmark			No objection
Opinion of the Commission			Favourable

- iii. AMB SFSB ENERGY EFFICIENCY BUILDING RENOVATION (ES)
(Doc 19/005)

Financing of the improvements in private dwellings focusing on energy efficiency and accessibility in the metropolitan area of Barcelona

Borrower	:	Area Metropolitana de Barcelona	
Max. amount	:	EUR 50m	
Opinion of the Government of the Kingdom of Spain			No objection
Opinion of the Commission			Favourable

iv. SNAM INFRASTRUCTURE UPGRADE Project (IT)
(Doc 19/008)

Financing of the promoters' investment programme over the period 2017 - 2021, in relation to their gas transmission and storage activities

Borrower	:	SNAM S.p.A.	
Max. amount	:	EUR 240m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

v. SNAM LNG CNG STATIONS Project (IT)
(Doc 19/009)

Financing of the development of a network of 110 natural gas refueling stations for Compressed Natural Gas and Liquefied Natural Gas

Borrower	:	SNAM S.p.A. and SNAM 4 MOBILITY S.p.A.	
Max. amount	:	EUR 25m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

vi. LOAN FOR INNOVATION AND FEMALE ENTREPRENEURSHIP (IT)
(Doc 19/007)

Financing of SMEs, especially to support research, development and innovation activity as well as eligible expenditures incurred by innovative companies and projects promoted by women-owned and/or women-led companies

Borrower	:	Unicredit S.p.A.	
Max. amount	:	EUR 200m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

Approval on 07/01/2019

INVESTMENT LOAN

vii. UNIVERSITE DE NAMUR RESEARCH EDUCATION INFRA Project (BE)
(Doc 19/019)

Financing of the investment programme 2017 - 2021, including a new Science Faculty building, campus extension works and energy-efficient retrofitting of the existing infrastructure

Borrower	:	Université de Namur	
Max. amount	:	EUR 35m	
Opinion of the Government of the Kingdom of Belgium			No objection
Opinion of the Commission			Favourable

viii. [...]

FRAMEWORK LOAN

ix. PARDUBICE SMART URBAN DEVELOPMENT Framework Loan (CZ)
(Doc 19/020)

Financing of a multi-sector, multi-annual investment programme aimed at improving the smart city and general urban infrastructure of the city of Pardubice

Borrower	:	Statutory City of Pardubice	
Max. amount	:	EUR 50m	
Opinion of the Government of the Czech Republic			No objection
Opinion of the Commission			Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

x. ING BANK SUSTAINABLE PROJECTS LOAN FOR SMES AND MID-CAPS (NL, BE, LU)
(Doc 19/022)

Financing of sustainable projects of SMEs and Mid-Caps in the Benelux Countries including Climate Action projects

Borrower	:	ING Bank	
Max. amount	:	EUR 200m	
Opinion of the Government of the Kingdom of the Netherlands, the Kingdom of Belgium and the Grand Duchy of Luxembourg			No objection
Opinion of the Commission			Favourable

Operations in Candidate and Potential Candidate Countries

Approval on 17/12/2018

INVESTMENT LOAN

xi. LANA RIVER FRONT - URBAN REDEVELOPMENT Project (Albania)
(Doc 19/011)

Financing of the urban redevelopment of Lana river front in the territory of the city of Tirana

Borrower	:	Republic of Albania	
Max. amount	:	EUR 10m	
Opinion of the Commission			Favourable

Operations outside the European Union

Approval on 07/01/2019

INVESTMENT LOAN

- xii. DEIR ALLA WATER SUPPLY AND SANITATION Project (Jordan)
(Doc 19/023)

Financing of the improvement of the existing water supply systems of the Deir Alla and Al Karameh districts in the Jordan Valley

Borrower : Hashemite Kingdom of Jordan, through its Ministry of Planning
and International Cooperation
Max. amount : EUR 81m
Opinion of the Commission Favourable

Change of loan conditions

Approval on 17/12/2018

- xiii. EU FUNDS CO-FINANCING 2014 - 2020 FACILITY II (EL)
(Doc 19/016)
Change to operation after Board approval
- xiv. OPERATION CAMPUS PROGRAMME LOAN (FR)
(Doc 19/017)
Extension of loan authorisation

Approval on 07/01/2019

- xv. REN ELECTRICITY SYSTEM UPGRADE III Project (PT)
(Doc 19/024)
Extension of loan authorisation

Allocations to sub-projects

Approval on 17/12/2018

- xvi. PROGRAMME EDUCATION COLLECTIVITES (FR)
(Doc 19/006)
Allocation to sub-project: EDUCATION BOUCHES-DU-RHONE
- xvii. SLOVAKIA TRANSPORT FRAMEWORK FACILITY 2014-2020 (SK)
(Doc 19/010)
Allocation to sub-project: ZSR PUCHOV - ZILINA RAIL LINE UPGR

Miscellaneous

Approval on 17/12/2018

- xviii. AFRICINVEST NORTH AFRICA FUND
(Doc 19/013)
Extension of the Fund term by 1 year
- xix. DCFTA - LOCAL CURRENCY SOLUTION
(Doc 19/014)
- xx. ESTABLISHMENT OF AN ONSHORE RMB-ISSUANCE PROGRAMME IN THE PEOPLE'S REPUBLIC OF CHINA
(Doc 19/015)

Approval on 21/01/2019

- xxi. Composition of the Board Committees following the June 2018 Renewal of the Board of Directors (additional nominations)
(Doc 19/033)

Approval on 05/02/2019

- xxii. The Lending Base Rates ("The Blue Curve") applicable in February 2019
(Doc 19/069)