

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg  
on Tuesday, 9 April 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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]*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  
Ms C. DÍAZ  
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. MATIJEVIČ  
P. NOWAK  
P. PAVELEK  
Ms M. PETROVA  
Ms K. RYSAVY  
Ms K. SARJO  
Ms M. SCHOCH, also representing Mr DESCHEEMAECER  
Ms J. SONNE  
Ms M. TUSKIENĖ  
Ms G. VIGLIOTTI  
Mr T. WESTPHAL

Expert Members:

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  
F.J. MARTÍN ALONSO  
Ms F. MERCUSA  
Messrs R. RØNNE-AHM

	S.	SCALERA
Ms	S.	VALTONEN
Mr	M.	ZDOVC
Ms	A.	ZITCERE
Ms	A	ZORIĆ

Alternate Expert  
Members:

Ms	B.N.	MARKUSSEN
Mr	A.	OPORTO
Ms	I.	HENGSTER

Secretary:

Ms	M.	SANTONI
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Absent:

Ms	L.	BRETON-MOYET
Mr	M.	DESCHEEMAECKER
Ms	S.	SANYAHUMBI
Mr	P.	TÁRNOKI-ZÁCH
Ms	J.	YOUNG

The CHAIRMAN declared the meeting open at 11.30 a.m.

1. QUORUM

The CHAIRMAN recorded that there was a quorum.

The CHAIRMAN introduced and welcomed to his first EIB Board meeting Mr Francisco Javier MARTÍN ALONSO (Senior Advisor), appointed as Alternate Member, on a nomination from the Kingdom of Spain, by common accord with the Portuguese Republic succeeding Ms Rosa CAETANO.

2. Agenda and declaration of conflicts of interest

The agenda (Doc. 19/170) was adopted.

Conflicts of interest were declared by Ms Hengster on item 14: FRENCH OFFSHORE ROUND 1 – SAINT NAZAIRE AND FECAMP Project (FR) and item 29: LEAPFROG EMERGING CONSUMER III FUND (Regional – Africa) and by Ms Schoch on item 25: ST MARTEEN AIRPORT POST-HURRICANE RECONSTRUCTION Project (Sint Marteen).

3. Approval of the minutes of the previous meeting

The Board of Directors approved the minutes of the meeting held on 14 March 2019 in Luxembourg, (PV/19/03).

4. Statements by the Chairman including updates on strategic issues

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

5. Meeting with the Audit Committee

[...]

General Questions

6. Group Risk Management Charter  
(Doc 19/186)

Following exchanges on the next steps to be taken including on the implementation of the document, the CHAIRMAN recorded that the Board of Directors approved the Group Risk Management Charter.

7. [...]

8. [...]

9. 2018 End-of-Year Report on the Implementation of Evaluation Recommendations  
(Doc 19/187)

The CHAIRMAN recorded that the item was postponed to the next Board meeting to allow for sufficient time for discussion.

10. Boost Africa delegation Agreement and New Thematic Investment Facility under the EU Regional Blending Facilities  
(Doc 19/188)

The Bank presented the context and foreseen timeline for the Boost Africa Delegation Agreement and New Thematic Investment Facility. It was explained that the joint initiative with the Commission and African Development Bank (ADB) aimed at developing local venture capital industries to address the root causes for migration, promote job creation and develop youth employment in a fragile environment.

In the ensuing discussion, Board members welcomed the initiative and the additionality related to EIB's involvement in Africa. Following an exchange of views on the document tabled, the Bank provided further information including on the structure of the initiative. The Bank indicated that it would come back to the Board on certain general aspects of blending including cost coverage.

The CHAIRMAN recorded that the Board of Directors approved the Boost Africa Delegation Agreement and New Thematic Investment Facility under the EU Regional Blending Facilities.

11. [...]

12. Update on Turkey (presentation)

The CHAIRMAN recorded that the item was postponed to the next Board meeting to allow for sufficient time for discussion.

## Operations

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

### Operations within the European Union

#### INVESTMENT LOAN

13. PIRAEUS PORT EXPANSION Project (EL)  
(Doc 19/192)

Financing of the expansion of the port of Piraeus in Athens, specifically the cruise and car terminals, the improvement of infrastructure in the ship repair zone, the repair of the container terminal yard area and dredging of the central port area

Borrower	:	Piraeus Port Authority S.A.	
Max. amount	:	[...]	
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 and took note of the request to prepare for a subsequent Board meeting in 2019 a general and strategy paper regarding the financing of projects in Europe involving non-EU investors.

14. FRENCH OFFSHORE ROUND 1 – SAINT NAZAIRE AND FECAMP Project (FR)  
(Doc 19/193)

Financing of the design, building and operating of two offshore windfarms

Borrowers	:	Special Purpose Vehicles	
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.

15. PECS WATER AND WASTEWATER REHABILITATION Project (HU)  
(Doc 19/194)

Financing of the rehabilitation of water and wastewater utilities in Pécs and its environment through Tetttye FH, the municipal water and wastewater operator

Borrower	:	Tetttye Forrásház Zrt.	
Max. amount	:	HUF 5,500 m (approximately EUR 17.41m)	
Opinion of the Government of Hungary			No objection
Opinion of the Commission			Favourable

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

16. ALFASIGMA INNOVATIVE DRUGS RDI Project (IT)  
(Doc 19/195)

Financing of the promoter's research activities including clinical and regulatory development for the development of innovative drugs in the areas of gastroenterology, vascular medicine and rheumatology over the period 2019 - 2022

Borrower	:	Alfasigma	
Max. amount	:	EUR 100m	
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.

17. DIVACA-KOPER SECOND RAIL TRACK Project (SI)  
(Doc 19/196)

Financing of the construction of 27 km of rail track on a new alignment to increase rail capacity between the port of Koper and the rail junction in Divaca

Borrower	:	Special Purpose Vehicle fully owned by the Republic of Slovenia, and/or the Republic of Slovenia, and/or acceptable banks	
Max. amount	:	EUR 250m	
Opinion of the Government of the Republic of Slovenia			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that as the quorum was lost, the decision on this item was postponed.

MULTI-BENEFICIARY INTERMEDIATED LOAN

18. LOAN FOR YOUTH EMPLOYMENT AND FEMALE EMPOWERMENT (EL)  
(Doc 19/197)

Financing of a Programme of Multi-Beneficiary Intermediated Loans through acceptable banks operating for the purposes of on-lending to SMEs and Mid-Caps, with a focus on youth employment and women's empowerment at workplace

Borrowers	:	National Bank of Greece, Alpha Bank, Piraeus Bank, Eurobank Ergasias, Pancretan Copperative Bank, and other acceptable banks	
Max. amount	:	EUR 500m	
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.

19. UNICREDIT VII MID-CAP LOAN (IT)  
(Doc 19/179)

Financing of Mid-Cap companies operating in the industry, services, agriculture and tourism sectors

Borrower	:	Unicredit 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 item would be submitted via written procedure.

20. EU AGRICULTURE PROFRAMME LOAN FOR SMES AND MID-CAPS  
(Regional - EU countries)  
(Doc 19/198)

Financing of a Programme loan to group sub-operations dedicated to agriculture/bioeconomy SMEs and Mid-Caps in the EU

Borrower	:	Acceptable financial intermediaries	
Max. amount	:	EUR 700m	
Opinion of the Commission			Favourable

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

GUARANTEE

21. CESKA SME AND MID-CAP MEZZANINE ABS GUARANTEE (CZ)  
(Doc 19/199)

Guarantee for the mezzanine tranche of a synthetic securitisation of a loan portfolio originated by Ceska Sportelna bank

Promoter	:	Ceska Sportelna A.S.	
Max. amount	:	EUR 110m	
Opinion of the Government of the Czech Republic			No objection
Opinion of the Commission			Favourable

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



Operations outside the European Union

INVESTMENT LOAN

22. RIO SALADO FLOOD PROTECTION PROGRAMME (Argentina)  
(Doc 19/200)

Financing of a Programme aimed at enhancing flood protection and strengthening the capacity of the institutions responsible for integrated monitoring and management of water resources in the Salado River Basin

Borrower	:	Province of Buenos Aires, through its Ministry of Finance	
Max. amount	:	USD 110m (approximately EUR 97m)	
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the item would be submitted via written procedure.

23. BELARUS SUSTAINABLE ENERGY SCALE-UP Project (Belarus)  
(Doc 19/178)

Financing of investment in biomass-based heat generators, district heating grid modernisation and thermal renovation of multi apartment buildings

Borrower	:	Republic of Belarus	
Max. amount	:	USD 100m (approximately EUR 88m)	
Opinion of the Commission			Favourable

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

24. ETAPA CUENCA WASTEWATER TREATMENT PLANT Project (Ecuador)  
(Doc 19/201)

Financing of the construction of a wastewater treatment plant in Guangarcucho, city of Cuenca, Azuay province

Borrower	:	Empresa Pública Municipal de Telecomunicaciones, Agua Potable, Alcantarillado y Saneamiento	
Max. amount	:	USD 34m (approximately EUR 31m)	
Opinion of the Commission			Favourable

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

25. ST MAARTEN AIRPORT POST-HURRICANE RECONSTRUCTION Project (Sint Maarten)  
(Doc 19/173)

Financing of the reconstruction of the Princess Juliana International Airport in Sint Maarten, badly damaged by hurricanes Irma and Maria in September 2017

Borrower	:	Government of Sint Maarten through its Ministry of Finance	
Max. amount	:	USD 50m (approximately EUR 44m)	
Opinion of the Commission			Favourable

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

## FRAMEWORK LOAN

### 26. CLIMATE RESILIENT BRIDGES Framework Loan (Haiti) (Doc 19/174)

Financing of the construction of bridges and related infrastructure in Haiti, a country regularly hit by hurricanes and floods

Borrower	:	Republic of Haiti through its Ministry of Finance	
Max. amount	:	EUR 25m	
Opinion of the Commission			Favourable

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

### 27. LEBANON ROADS AND EMPLOYMENT Framework Loan (Lebanon) (Doc 19/202)

Financing of a framework loan for rehabilitation and safety improvements of part of the national and regional road networks

Borrower	:	Republic of Lebanon through the Council for Development and Reconstruction	
Max. amount	:	EUR 171m	
Opinion of the Commission			Favourable

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

### 28. PROGRAMME FOR ECONOMIC AND URBAN RESILIENCE LEBANON Framework Loan (Lebanon) (Doc 19/203)

Financing of urban development investments

Borrower	:	Republic of Lebanon through the Council for Development and Reconstruction	
Max. amount	:	EUR 40m	
Opinion of the Commission			Favourable

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

## EQUITY TYPE

29. LEAPFROG EMERGING CONSUMER III FUND (Regional – Africa)  
(Doc 19/172)

Equity participation in a Fund planning to make equity growth investments in innovative SMEs and Mid-Caps enterprises active in the financial services and to a lesser extent, healthcare sectors in Africa and developing Asia.

Fund Manager	:	Leapfrog Investments Group LTD	
Max. amount	:	USD 41m (approximately EUR 36m)	
Opinion of the Commission			Favourable

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

## Miscellaneous

30. Date of the next meeting:

The Chairman announced that the next meeting would be held on Thursday, 16 May 2019 in Luxembourg, commencing at 9.00 a.m.

The CHAIRMAN declared the meeting closed at 5.00 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 14 March 2019, of the following operations submitted by written procedure:

Operations within the European Union

***Approval on 15/03/2019***

**INVESTMENT LOAN**

- i. ENAIRES AIR TRAFFIC CONTROL UPGRADE Project (ES)  
(Doc 19/136)

Financing of investments throughout the ENAIRES sites and Spanish airport network in order to increase capacity, flight efficiency, predictability, cost effectiveness and interoperability of the network, while maintaining or exceeding required safety levels

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

- ii. INFUSION SOLUTION PLANT ROMANIA Project (RO)  
(Doc 19/138)

Financing of the construction of a new production and service hub for the company near Timisoara

Borrower	:	B. Braun Pharmaceuticals S.A.	
Max. amount	:	EUR 60m	
Opinion of the Government of Romania			No objection
Opinion of the Commission			Favourable

**FRAMEWORK LOAN**

- iii. EU FUNDS LA RIOJA CO-FINANCING 2014-2020 Framework Loan (ES)  
(Doc 19/137)

Financing of a framework loan to support the Spanish Autonomous Community of La Rioja in the implementation of selected measures of its Rural Development Programme

Borrower	:	Government of the Autonomous Community of La Rioja	
Max. amount	:	EUR 80m	
Opinion of the Government of the Kingdom of Spain			No objection
Opinion of the Commission			Favourable

## MULTI-BENEFICIARY INTERMEDIATED LOAN

- iv. ERP-FONDS LOAN FOR SMES AND MID-CAPS AND INNOVATION (AT)  
(Doc 19/134)

Financing of the European Recovery Programme - Fonds' promotional lending activities to SMEs and Mid-Caps

Borrower	:	European Recovery Program Fonds	
Max. amount	:	EUR 150m	
Opinion of the Government of the Republic of Austria			No objection
Opinion of the Commission			Favourable

- v. JYSKE II LOAN FOR SMES AND MID-CAPS (DK)  
(Doc 19/135)

Financing of SMEs, including a dedicated Climate Action window to target financing of public transport and energy efficiency improvements

Borrower	:	Jyske Bank A/S	
Max. amount	:	DKK 1500 m (approximately EUR 201m)	
Opinion of the Government of the Kingdom of Denmark			No objection
Opinion of the Commission			Favourable

***Approval on 25/03/2019***

## INVESTMENT LOAN

- vi. ROTTERDAM ELECTRIC BUSES TRAM AND METRO INFRA Project (NL)  
(Doc 19/182)

Financing of a programme aimed at modernising and upgrading the fleet and infrastructure for bus, tram and metro of the public transport operator

Borrowers	:	Metropolitan Region Rotterdam the Hague and Rotterdamse Elektrische Tran NV	
Max. amount	:	EUR 115m	
Opinion of the Government of the Kingdom of the Netherlands			No objection
Opinion of the Commission			Favourable

**Approval on 05/04/2019**

**INVESTMENT LOAN**

- vii. RENOUVELLEMENT METRO MARSEILLE Project (FR)  
(Doc 19/211)

Financing of the acquisition of subway trains, modernisation of signaling and telecommunication systems and adaptation of existing infrastructure

Borrower	:	Metropolis Aix- Marseille Provence	
Max. amount	:	EUR 200m	
Opinion of the Government of the French Republic			No objection
Opinion of the Commission			Favourable

- viii. RCSI EDUCATION AND RESEARCH BUILDING Project (IE)  
(Doc 19/214)

Financing of the demolition of an existing building and construction of a new building providing modern teaching and research facilities to support the continuing development of the Royal College of Surgeons in Ireland and its St Stephen's campus in Dublin

Borrower	:	Royal College of Surgeons Ireland	
Max. amount	:	EUR 40m	
Opinion of the Government of Ireland			No objection
Opinion of the Commission			Favourable

**MULTI-BENEFICIARY INTERMEDIATED LOAN**

- ix. UCL ROMANIA III LOAN FOR SMES AND MID-CAPS (RO)  
(Doc 19/216)

Financing of investments made by SMEs and Mid-Caps, mainly in the agriculture, industry and services sectors

Borrower	:	Unicredit Leasing Corporation IFN S.A.	
Max. amount	:	EUR 100m	
Opinion of the Government of Romania			No objection
Opinion of the Commission			Favourable

**Change of loan condition**

**Approval on 15/03/2019**

- x. EU FUNDS CO-FINANCING 2014-2020 Framework Loan (LV)  
(Doc 19/139)

Extension of loan signature authorisation

- xi. EU FUNDS CO-FINANCING 2014-2020 Framework Loan (LT)  
(Doc 19/140)

Extension of loan signature authorisation

- xii. EU FUNDS CO-FINANCING 2014-2020 Framework Loan (PL)  
(Doc 19/141)

Extension of loan signature authorisation

***Approval on 27/03/2019***

- xiii. BREITBAND NIEDERSACHSEN Framework Loan (DE)  
(Doc 19/175)

Sub-project: BREITBAND NIEDERSACHSEN – LANDKREIS UELZEN

Changes to sub-project allocation after Board approval

- xiv. EC-EIB SME INITIATIVE FINLAND (FI)  
(Doc 19/177)

Changes to operation after Board approval

***Approval on 05/04/2019***

- xv. BELARUS TRANSPORT CONNECTIVITY Project (Belarus)  
(Doc 19/221)

Change after Board approval

Miscellaneous

***Expiry on 27/03/2019***

- xvi. COMPOSITION OF THE BOARD COMMITTEES FOLLOWING THE JUNE 2018 RENEWAL OF THE BOARD OF DIRECTORS (ADDITIONAL NOMINATIONS)  
(Doc 19/176)

***Approval on 09/04/2019***

- xvii. The Lending base Rates ("The Blue Curve") applicable in April 2019  
(Doc 19/226)