

FOR DECISION

EUROPEAN FUND FOR STRATEGIC INVESTMENTS

STEERING BOARD

ACTIVITY REPORT

Proposal by EIB

Questions concerning this note should be referred to
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EFSI STEERING BOARD ACTIVITY REPORT

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1. Introduction

The European Commission (EC) and the European Investment Bank (EIB) Group launched the Investment Plan for Europe (IPE) in November 2014 to help reversing the downward trend of investment, lingering from the 2008 financial crisis, and to help putting Europe back on path to economic recovery. Its financial pillar, the European Fund for Strategic Investments (EFSI), was initially tasked to mobilize EUR 315 bn in additional investments by 2018. Given its success, the European Parliament and Member States agreed to enhance EFSI and extend the investment target to EUR 500 bn by end 2020.

While the EIB Group governance structures remained applicable to EFSI operations and procedures, EFSI had its own specific governance structure, composed of a Steering Board, an Investment Committee and a Managing Director, supported by a Deputy Managing Director.

The Steering Board governed and supervised the implementation of EFSI. Among others, it determined the Strategic Orientation of EFSI, including its risk profile and indicative sectoral and geographical limits, the operating policies and the procedures necessary for the functioning of EFSI, as well as the rules applicable to the operations with Investment Platforms and national promotional banks or institutions (NPBIs).

As the Steering Board ceased its functions on 31 December 2020, this report envisages to provide an overview of the main activities and the decisions taken by the Steering Board.

2. Launching EFSI + Nominations of EFSI Governing Bodies

The Steering Board was created in July 2015, soon after the adoption of the EFSI Regulation by the European Parliament and the Council and the signature of the EFSI Agreement between the EIB and the EC. Given its responsibilities and composition, it was the first EFSI Governing Body that was operational¹. Even more, in the first year and a half of inception, it met, on average, more than once a month in order to successfully set up EFSI².

In line with the EFSI Regulation requirements, one of the first tasks for the Steering Board was to ensure the selection of the EFSI Managing Director and his deputy, and the appointment of the eight independent experts to become members of the Investment Committee. Following open and transparent procedures, the respective candidates for all positions were selected in October 2015³.

The Steering Board decided to renew the contracts of all IC members, ending on 31 December 2016, for an additional period of 7 months and to start the selection process for a new Investment Committee in 2017. As such, it reappointed five Investment Committee members and selected three new members on 17 May 2017. Acknowledging the good work executed by the Investment Committee members and, in order to maintain continuity of good working processes and to increase efficiency,

¹ Information on the composition and decision-making procedures of the Steering Board can be found in annex 1 of this report.

² More specifically, it held seven meetings still in 2015 and met a further ten times in 2016. The full list of Steering Board meetings, as well as the minutes of the meeting, can be consulted on the [EIB website](#).

³ Details on the nomination procedures can be found in the minutes of the September and October 2015 Steering Board meetings.

the Steering Board re-appointed all Investment Committee members for an additional period of 2 years (from 1 January 2019 to 31 December 2020) on 19 July 2017. At the same meeting, it also decided to send a letter to the European Parliament to suggest the extension of the mandate of the EFSI Managing Director and Deputy Managing Director until 31 December 2020.

Beside the selection of the members of the other EFSI Governing Bodies, main immediate tasks for the Steering Board were to determine the Strategic Orientation of EFSI and to set up the operational policies and procedures necessary for the functioning of EFSI, including the Rules of Procedure of the Steering Board⁴.

After several rounds of discussion, the EFSI Strategic Orientation was adopted on 15 December 2015. The document aimed at guiding the decision-making during the initial investment period of EFSI and focused on two critical sets of issues: (i) the balance and diversification of the EFSI portfolio, also in view of risk management, and (ii) the practical implementation of EFSI and focus of the EIB's deployment capacity.

The Steering Board has updated the EFSI Strategic Orientation twice. The first review in June 2017 reflected the developments during the initial phase of the implementation of EFSI, in particular the development of new products and the feedback received by the Steering Board from a wide range of stakeholders, notably during its meetings with various stakeholders (see chapter 6 of this note). It foresaw a new debt hybrid portfolio under the Infrastructure and Innovation Window (IIW) and a reallocation of part of the EU guarantee from the IIW to the SME Window (SMEW) (also mentioned in chapter 6 of this note). The review further took into account the evaluations, audits and stock-taking exercises carried out until then on EFSI implementation. The second review was carried out in autumn 2018, and completed in January 2019, to fully align the EFSI Strategic Orientation with both the updated political orientation and the requirements of the amended EFSI Regulation (including enhanced additionality and transparency notions and enlarged eligibility criteria) and EFSI Agreement, as well as providing for an implementation/product and window update.

Beside the EFSI Strategic Orientation, the EFSI Steering Board adopted other fundamental documents in regards the government of EFSI in 2015 and early 2016. Among others, these comprised of the "Operating policies and procedures necessary for the Functioning of the EFSI", "Investments in Funds in line with EFSI Regulation", "EFSI Multiplier Methodology for both the IIW and SMEW", or the "Methodology for Key Performance and Monitoring Indicators for EFSI".

In line with the guiding principle to ensure transparency of its activities, the Steering Board decided that all its decisions would be made public, alongside the minutes of its meetings⁵.

3. Governing and supervising the implementation of EFSI

Setting the Strategic Orientation and reviewing the progress on the implementation of EFSI

In accordance with the EFSI Regulation, EFSI was neither geographically nor sector-specifically earmarked and had been designed as demand driven. It aimed to support eligible projects across the

⁴ The list of decisions taken by the Steering Board are included in annex 2 of this note.

⁵ They can be consulted on the EFSI webpages of the EIB website:
<https://www.eib.org/en/efsi/governance/index.htm>

EU as well as cross-border projects involving non-EU entities, with operations being considered on the basis of their individual merits and value added (Regulation concept of ‘additionality’) ensuring that the EU budget was used as efficiently as possible.

The Steering Board was responsible for setting the EFSI Strategic Orientation and reviewing the progress on the implementation of EFSI. In this respect, the EFSI Strategic Orientation specified that EFSI operations under the IIW were to generally fall under EIB’s Special Activities risk category. In general terms, operations by the EIB were to be explored within seven broadly defined risk categories, as follows:

- (i) Corporate Junior (or Subordinated) Debt,
- (ii) Corporate Senior Debt,
- (iii) Project Finance Junior (Subordinated) Debt,
- (iv) Project Finance Senior Debt,
- (v) Risk-sharing with Financial Intermediary (FI)/Investor,
- (vi) Equity-type risk ‘individual’ operations,
- (vii) Equity-type risk ‘portfolio’ operations, and
- (viii) Bank intermediated operations.

The Steering Board further recognized that the increased risk bearing capacity through the EU Guarantee enabled the EIB and the EIF to reach new market areas, new client types and extended additional ways to engage with existing client types.

The Steering Board also set indicative sectoral and geographical concentration limits. In terms of sectoral diversification, it set an indicative 30% concentration limit for the end of the investment period under EFSI, with reference to the share of signatures in one EFSI objective. As at end 2020, 25% of the total IIW portfolio signed fell into the energy sector, below the indicative 30% concentration limit. RDI was the second largest sector in terms of IIW signatures (21%), followed by smaller companies (18%) and transport (16%). The Steering Board was updated on the sectoral spread of EFSI investments by the EFSI Managing Director on a quarterly basis. In general, the Steering Board appreciated the high level of investments in RDI, but also asked for more explanations on the implementation in other sectors, that had a lower share of EFSI investments.

In terms of geographic diversification, the EFSI Strategic Orientation set an indicative 45% geographical concentration limit for the IIW for the end of the EFSI implementation period with reference to the ratio of signatures in any three Members States. More pronounced EFSI geographical concentration was observed in the very beginning of EFSI implementation. Strong progress was however made and, since end-2016, the share of the three largest Member States in ratio of volumes of signatures has been close to the indicative concentration limit. As at end 2020, the top three countries in terms of volumes of signatures – France, Spain and Italy – represented 48% of the total IIW portfolio. Recent figures (at approvals) and forecast for the share at end of the investment period (at signatures) seem to indicate that EFSI implementation will stay close to the 45% limit.

With respect to SMEW, the EFSI Strategic Orientation indicated that EIF aimed to reach all the EU Member States and also a satisfactory geographical diversification among them. As of December 2020, EIF reported signatures in all EU MS, entailing a wide geographical outreach.

The Steering Board closely monitored the evolution of the geographical spread in all its meetings and emphasized the importance of achieving wide geographical distribution of EFSI investment, also to contribute to sustainable long-term economic convergence across the Union. Following a recommendation of the European Court of Auditors⁶, it tasked the EC and EIB services to undertake a study on the EFSI geographical distribution, under the steering of two independent experts. The study focused, in particular, on disparities on EFSI uptake and investment context between the EU13 Member States and the EU15 Member States⁷.

The Steering Board took note of the barriers to investment identified in the report, specifically for EU13 Member States, and emphasised the importance of removing such barriers, also as part of the third pillar of the Investment Plan for Europe. It further highlighted the continued need for capacity building and advisory support initiatives that seek to reduce the gap between long-term investment needs and current demand throughout many of its meetings.

While noting the efforts carried out by the EIB in this area and also observing that the Member States most severely affected by the crisis were among the main beneficiaries of EFSI investment, as per original EFSI design, the Steering Board provided some further recommendations to improve the geographical spread in July 2019⁸. The Steering Board also referred to the impact of the withdrawal of the UK from the EU on geographical concentration limits and indicated that, beside achieving wide geographical distribution of EFSI investment, other important EFSI objectives, such as the support for climate action goals, were also a priority in the implementation of EFSI.

Quarterly reports were not only provided in regards the geographical and sectoral spread, but also on other EFSI implementation aspects by the EFSI Managing Director in order for the Steering Board to monitor the implementation of EFSI. Besides informing the Steering Board on the total financing by approvals and signatures, by country and by sector, the EFSI Managing Director gave data on Investment Platforms, projects involving NPBI and on the combination with European Structural and Investment Funds (ESIF). Since the entry into force of the amended EFSI Regulation, also data on EFSI's contribution to climate objectives were regularly included. In addition, EIB services provided quarterly "Projections" on EFSI approvals and signatures.

In this context, the Steering Board observed and welcomed the continued increasing amount of EFSI financing approved and signed under the IIW, excluding SMEs and small mid-cap companies, that supported project components that contribute to climate action. As at end 2020, 43% of EFSI financing signed supported such projects components (meeting the amended EFSI Regulation soft climate target), up from 36% at the end of 2018.

⁶ "European Fund for Strategic Investments: Action needed to make EFSI a full success" (Special Report, January 2019) https://www.eca.europa.eu/Lists/ECADocuments/SR19_03/SR_EFSI_EN.pdf; Recommendation 1 – [For EFSI operations with NPBI] - Promoting the justified use of higher-risk EIB products under EFSI.

⁷ The study can be consulted on: <https://www.eib.org/attachments/study-in-response-eca-recommendation-en.pdf>

⁸ In its meeting in July 2020, it considered these recommendations to be implemented.

Lastly, the Steering Board reviewed the terms of reference and evaluation reports by EIB and EC concerning EFSI and took into consideration their outcomes and recommendations, further noting its implementation as well as the ones of the European Court of Auditors' performance audit on EFSI⁹.

Operating procedures - Investment Platforms – NPB cooperation

Whereas the EFSI Steering Board established the rules for investments in Funds in January 2016, it also adopted a document detailing the eligibility of cross-border projects under EFSI in November 2016. The policy and more detailed rules applicable to the operations with Investment Platforms and NPBs were established by the Steering Board in February 2016. Cooperation with NPBs and the establishment of Investment Platforms was considered as key and revisited in the updates of the EFSI Strategic Orientation and in all due reporting. In that context, the Steering Board also asked the EIB to promote, where relevant, the use of appropriate higher-risk products under EFSI for all NPBs, especially with those operating in Member States under-represented in EFSI operations.

The Steering Board was regularly informed on the number of Investment Platforms, as well as on the cooperation with NPBs by the EFSI Managing Director and EIB Group services. As at December 2020, 63 Investment Platforms had been approved in 22 Member States with a sectoral focus on Environment, SMEs and Social infrastructure projects.

Welcoming the increased cooperation of the EIB Group with NPBs since the inception of EFSI, the Steering Board noted that, as at end of June 2020, a total of 225 signed operations under EFSI involved NPBs, representing a ratio of around one fifth of overall signed transactions and of around one fourth of total investment. This number grew from 14 operations involving NPBs signed as at end-2015, 93 as at end-2016, 140 as at end-2017 and 173 as at end-2018. Moreover, the Steering Board was also pleased to observe that higher-risk products under EFSI were used in operations with NPBs with, as at July 2019, 55% of transactions with NPBs were equity type or had an element of EIB subordination, while a further 20% of transactions allowed NPBs to increase their risk taking capacity with delegation.

EFSI Risk profile

In addition, the Steering Board was responsible for supervising regularly the development of the risk profile of EFSI and to adopt appropriate measures if necessary. Such actions were however deemed not to be needed between 2015 to 2020.

As indicated in a previous chapter, the EFSI Strategic Orientation focussed on establishing a balanced and diversified EFSI portfolio (including on sectors, products and geographical spread), also in view of the risk management of the EFSI portfolio.

In order for the Steering Board to monitor the EFSI risk profile, EIB Group services provided quarterly reports on EFSI's risk profile. EIB Group services elaborated on the higher average risk level of EFSI operations in comparison with the average risk level of non-EFSI EIB operations within the EU, and gave, in general, an overview of the loan grading and the expected losses distribution at approval and signature stages, and at the level of the outstanding EFSI debt and equity portfolios. In regards, the

⁹ A summary of all recommendations, actions taken and status of implementation was presented to the Steering Board in April 2019. A detailed overview of the Steering Board's deliberations on them can be consulted in the minutes of the respective meeting.

SMEW, the reports included risk profile data for both the debt and equity portfolios, including the evolution of EFSI exposure over time.

In accordance with point 7(c) of the EFSI Investment Guidelines (Annex II to the EFSI Regulation), the Steering Board was further responsible for giving its agreement to include transactions, with higher amounts than the specific EFSI limits, into the EFSI portfolio.

As such, taking into account the regular review of the EFSI risk profile and the size and loan grading of the operations presented, the Steering Board agreed to include 27 EIB operations in the EFSI portfolio, approved or signed with higher amount than EFSI exposure limits per risk category between 2015 and 2020.

Amended EFSI Regulation

The amended EFSI Regulation introduced a new decision for the Steering Board with a view to enhancing the assessment of projects under Article 7(14) of the amended EFSI Regulation. As such, the Steering Board established a minimum score for each pillar in the scoreboard of indicators for operations presented for approval under the IIW in March 2018.

In addition, upon request from the EIB, the Steering Board could allow the EFSI Investment Committee to examine a project under the IIW, whose score in any of the pillars was below the minimum score, when the global assessment in the scoreboard concluded that the operation would either address a significant market failure or presented a high level of additionality. Since 2018, the Steering Board authorized the Investment Committee to examine two such projects.

The amended Regulation also enlarged the sectorial eligibility of EFSI to the bioeconomy sector, covering sustainable agriculture, forestry, aquaculture and fisheries, as well as to other industries in less-developed and transition regions of the EU Cohesion Policy not falling under other general EFSI objectives (Article 9(2) of the Regulation). The Steering Board met with representatives of new eligible sectors, introduced in the amended Regulation, in October 2018 (see chapter 6), and also products were designed in the SMEW, targeting some of those sectors.

4. SMEW Implementation

In line with Article 7(3) of the EFSI Regulation, the Steering Board, jointly with the EFSI Managing Director and after consultation of the EFSI Investment Committee, was responsible for approving the instruments managed by the EIF for carrying out operations under the SMEW.

The EFSI SME Window initially consisted of up to EUR 2.5bn provided by the EIB under its own risk through an increase of the Risk Capital Mandate managed by the EIF, and up to EUR 2.5bn provided by the EIB under EFSI and backed by the EU guarantee to support a number of products to be implemented through the EIF. At this stage, the EFSI guarantee was used to accelerate the deployment of two already existing EU/EIF guarantee financial instruments, namely the “COSME Loan Guarantee Facility Enhancement (COSME LGF)” and “InnovFin SME Guarantee Enhancement (InnovFin SMEG)”, by frontloading the remaining available budget under the two facilities. By using existing successful EU/EIF instruments entailing a wide outreach, it was considered that EFSI could be effective in enhancing the access to financing for SMEs and small mid-Caps in the shortest timeframe.

In July 2016, the Steering Board and the EFSI Managing Director further approved the frontloading of Easi Guarantee Facility (EaSI GFI)", as well as the creation of "SME Window Equity Product" (SMEW EP), a new equity product under SMEW. While EaSI GFI was aimed at increasing access to finance for micro and social enterprises, the SMEW EP was designed for targeting equity investments in the early and growth and expansion stages for companies operating in areas relevant to the achievement of EU policy objectives. In particular, part of the equity allocation contributed to further scaling up the InnovFin Facility for Early Stage ("IFE") already managed by EIF.

Also in July 2016, the EFSI Steering Board approved the reallocation of EUR 500m of the EU guarantee from the IIW to the SMEW, increasing the size of the SMEW to EUR 5.5bn

In 2017, the EFSI contribution used to initially frontload existing guarantee facilities managed by EIF (i.e. InnovFin SMEG, COSME LGF and EaSI GFI) was converted into a permanent increase, therefore increasing the overall size of those facilities and scaling up the EU support in their policy areas. In a similar manner, another EIF's guarantee facility, the Cultural and Creative Sector Guarantee Facility ("CCS GF") was topped up by EFSI, in view of significant market demand, which exceeded available resources.

Following the amendment of the EFSI Regulation in 2018, the EFSI SMEW envelope was increased by an amount of EUR 5bn. Overall, the EFSI SMEW envelope reached EUR 10.5bn, out of which (i) EUR 4bn were fully allocated to the Risk Capital Mandate (not benefitting from the EFSI guarantee), and (ii) EUR 6.5bn (EFSI contribution provided by the European Commission) were dedicated to increase the capacity of existing and new instruments. Approval of such allocation approval occurred at different stages.

In October 2018, the EFSI Steering Board and EFSI Managing Director approved (i) a further increase of EFSI contribution to the guarantee facilities, and to the SMEW Equity Product, and (ii) the set-up of new instruments, namely the Private Credit Product and the EFSI Combination.

The Private Credit Product was launched in order to increase the availability of non-bank financing for businesses from alternative investment funds. These funds often structure bespoke financing specific to a small business's needs and can be an important source of alternatives to bank loans in Europe. The new EFSI Combination Product was targeted primarily to the agricultural sector through mobilizing EFSI and Member State resources and stimulating a greater allocation of European Agriculture Fund for Rural Development (EAFRD) funds in Europe.

Furthermore, in July 2019, the Steering Board and EFSI Managing Director approved a further increase of EFSI contribution to the InnovFin and COSME guarantee facilities and to SMEW EP. In addition, two new products, namely the European Scale-up Action for Risk Capital Pilot (ESCALAR Pilot) and the Skills & Education Pilot (S&E) were established.

ESCALAR was a new pilot programme launched by the EIF using EFSI resources to address the financing gap experienced by high growth European companies (scale-ups), while the S&E product took the form of a capped guarantee and/or counter guarantee provided to eligible intermediaries, including universities and other institutions operating in the education field.

With respect to the InnovFin and COSME guarantee facilities, the new EFSI increase contributed to enhancing access to finance for businesses undertaking digital transformation in all sectors of the

economy, including in traditional sectors where the adoption of digital solutions is lower. With respect to the SMEW EP, including the InnovFin Equity facility, the increase came with an additional product offering in the fields of blue economy, life sciences, impact investing, Artificial Intelligence, and Blockchain technologies.

Overall, the EFSI allocation to SMEW allowed the EIF to magnify its impact by scaling up existing and successful facilities, while at the same time piloting new forms of interventions in policy areas of high added value.

5. Covid-19 Response

Following the outbreak of the Covid-19 pandemic in early 2020, the EIB Group and the EC subscribed to the European coordinated response seeking to mitigate the socio-economic impact of the Covid-19 crisis.

In this respect, the EC, EIB and EIF identified the possibility to redirect available EFSI resources towards existing guarantee instruments, managed by the EIF in order to mobilize a significant financing volume to the benefit of hard-hit companies.

For this purpose, the Steering Board approved to transfer EUR 250m of the EFSI EU Guarantee, available for the EFSI IIW Equity NPBs Portfolio, to the EU Guarantee allocated to the SMEW in April 2020. At the same moment, it also approved, jointly with the EFSI Managing Director, an increase of the EFSI enhancement to InnovFin SMEG by EUR 200m and an increase by EUR 214m of the EFSI allocation to COSME LGF. In addition, they approved a repurposing of EUR 100 million of EFSI enhancement to InnovFin SMEG and EUR 500 million of EFSI enhancement to COSME LGF, already approved by the EFSI governing bodies, towards COVID-19 support.

These decisions would allow the EIF to provide guarantees worth of EUR 2.2 bn to financial intermediaries, potentially unlocking EUR 8 bn in available financing, while further allowing the EIF to provide enhanced terms and conditions for guarantees and counter-guarantees to incentivize financial intermediaries to provide working capital financing to European SMEs and mid-caps, hit by the economic impact of the coronavirus pandemic.

In order to provide support to final beneficiaries within the fastest timeframes, the Steering Board also decided in April 2020 to simplify the approval process for specific underlying operations within Covid-19 Envelopes of financing under the IIW.

6. External engagement of the Steering Board: EFSI Stakeholder events / meetings

In line with Article 7(3) of the EFSI Regulation, the Steering Board further consulted a series of stakeholders in the form of EFSI Stakeholder Consultation Events and bilateral meetings. These consultations allowed for having exchanges on the implementation of EFSI and on EFSI's Strategic Orientation and were instrumental for the Steering Board in carrying out its tasks.

Three annual EFSI Stakeholders' Consultation Events have been held at the EIB premises in Luxembourg. At each event, around 30 participants, including representatives from civil society, think-tanks, umbrella associations, the private sector, banking sector associations, NPBs and European institutions took part in the discussions.

The stakeholders gave valuable expert views on EFSI matters, provided recommendations on several topics and, while generally being positive on the implementation of EFSI, also touched upon areas of improvement. Topics of discussions were diverse and, among others, ranged from additionality and EFSI products, to geographical and sectorial diversification, climate action objectives or transparency.

In addition, the Steering Board held seven bilateral meetings on dedicated topics, such as EIB-NPBI cooperation in implementing EFSI or how EFSI could support the agriculture, forestry and bio-economy and social infrastructure sectors, with targeted participants.

In consultation with all participants, reports of all bilateral meetings and stakeholder events have been drafted after each meeting and can be read at the dedicated webpage of the Steering Board on the EIB website¹⁰.

¹⁰ <https://www.eib.org/en/efsi/governance/index.htm>

Annex 1: Composition of the EFSI Steering Board

The Steering Board originally comprised four members: three appointed by the Commission and one by the EIB. Since the amended EFSI Regulation, the Steering Board comprised five members, three appointed by the EC, one appointed by the EIB and one expert appointed as a non-voting member by the European Parliament. The Steering Board members elected their Chairperson among their (voting) members for a fixed term of three years, renewable once.

The decision-making process within the Steering Board was by consensus, or, since the entry into force of the amended EFSI Regulation, if that could not be attained, by unanimous vote among its voting members.

An overview of the composition of the EFSI Steering Board is attached below.

Steering Board composition since October 2019

Members:

- ✓ Mr K. Jorna (EC) – Chairperson
- ✓ Mr A. Fayolle (EIB)
- ✓ Ms M. Geleng (EC)
- ✓ Mr J-D. Malo (EC)
- ✓ Mr L. Andor (independent expert nominated by the European Parliament)

Alternate Members:

- ✓ Ms. Saila Valtonen (EC)
- ✓ Ms. M. Falkstedt (EIB)
- ✓ Mr. A Runge-Metzger (EC)
- ✓ Mr M. Lemaître (EC)

Former Steering Board Members

- ✓ Mr G. Thomas (EC): from July 2015 until July 2019
 - Chairperson from November 2015 until July 2019
- ✓ Ms I. Schwimann (EC): from July 2015 until February 2019
- ✓ Mr B. Angel (EC): from December 2015 until March 2018
- ✓ Mr M. Verwey (EC): from July 2015 until December 2015
 - Chairperson from July 2015 until December 2015

Former Alternate Members

- ✓ Mr R. Jan-Smits (EC): from July 2015 until April 2017
- ✓ Mr N. Martyn (EC): from July 2015 until April 2017
- ✓ Mr G. Chiarion Casoni (EC): from December 2015 until March 2018
- ✓ Mr Wolfgang Burtscher (EC): From April 2017 until July 2018

Observers

The Managing Director and the Deputy Managing Director also participated in the meetings of the Steering Board (and since the amended EFSI Regulation in the role of observers).

- ✓ Mr W. Molterer: EFSI Managing Director
- ✓ Ms I. Tsanova: EFSI Deputy Managing Director

Annex 2: list of decisions taken by the EFSI Steering Board

Beside the approval of its agendas, Roadmaps, stakeholder reports and minutes, the Steering Board took the following positive decisions between 2015 and 2020:

2015:

- ✓ July:
 - Rules of Procedure of the Steering Board (Doc 02/2015)
- ✓ September:
 - Criteria for the selection of the Steering Board's choice of preferred candidate for the position of Managing Director and for the position of Deputy Managing Director
 - Selection criteria for the Steering Board selection of the expert members of the Investment Committee and discussion on the current status of the selection process
 - Finalisation of the selection process for the Steering Board's choice of preferred candidate for the position of Managing Director and for the position of Deputy Managing Director
- ✓ October:
 - Selection of the Steering Board's preferred candidates for the position of EFSI Managing Director and EFIS Deputy Managing Director
 - Selection on the Investment Committee experts
 - EFSI Multiplier Methodology Calculation (Doc 06/2015)
- ✓ November:
 - Operating policies and procedures necessary for the functioning of EFSI (Doc 09/2015)
- ✓ December:
 - EIF-EFSI Multiplier Calculation Methodology (Doc 13/2015)
 - EFSI Strategic Orientation (Doc 08/2015)
 - Key Performance Indicators / Key Monitoring Indicators Methodology (Doc 12/2015)

2016:

- ✓ January:
 - Rules of Procedure of the Investment Committee (Doc 15/2015)
 - EIF – SME Window Frontloading Products (Doc 04/2016)
 - Transparency and public disclosure rules for SB documents (Doc 05/2016)
 - Policies and Rules for Investment Platforms and NPBs (Doc 09/2016)
 - Investments in Funds in line with EFSI regulation (Doc 06/2016)
- ✓ February:
 - Rules applicable to operations with Investment Platforms and National Promotional Banks or Institutions (document 09/2016)
- ✓ March:
 - Stakeholders Consultation on the orientation and implementation of the EFSI Investment Policy (Doc 08/2016)
- ✓ July:
 - EIF - SME Window EaSI Guarantee Enhancement (Doc 20/2016)
 - EIF - SME Window Equity Product (Doc 21/2016)
 - SMEW EUR 500m Increase (Doc 22/2016)

- ✓ September:
 - Updated Rules of Procedure for the EFSI Investment Committee (Doc 25/2016)
 - Investment Committee Renewal
 - SME Window- Cassa Depositi e Prestiti EFSI Thematic Investment Platform for Italian SMEs (Doc 26/2016)
- ✓ November:
 - Geographical eligibility of cross-border operations involving non-EU entities under EFSI (document 31-2016)
- ✓ December:
 - EFSI multi-country Investment Platform for SMEs through securitisation (Doc 35/2016)
 - SME Window – ITAttech - EFSI Thematic Investment Platform for Technology Transfer in Italy (Doc 36/2016)

2017:

- ✓ February:
 - EFSI Steering Board Code of Conduct (Doc 04-2017)
- ✓ April:
 - Selection of EFSI Investment Committee Experts
- ✓ July:
 - EFSI Strategic Orientation (doc 30final/2016)
 - Request for the agreement of the EFSI Steering Board to confirm the inclusion in the EFSI portfolio of operations approved or signed with higher amounts than existing exposure limits per risk category (Doc 14/2017)
 - EIF - SME Window Guarantee Facilities (Doc 16/2017)
 - Derogation granted by the EFSI Steering Board for EIB operations to be submitted to the EFSI Investment Committee and to the EIB Board of Directors, having higher amounts than EFSI exposure limits per risk category, in accordance with point 7(b) of the EFSI Investment Guidelines (Annex 2 to the EFSI regulation)

2018:

- ✓ January:
 - Approval of EIB operations submitted under EFSI with higher amounts than the EFSI Specific Risks Limits (Doc 02/2018)
- ✓ March:
 - Amendment of the EFSI Steering Board Rules of Procedure (Doc 12/2018)
 - Establishment of minimum scores for the different pillars in the scoreboard, and the minimum threshold below which an operation will have to be authorised by the Steering Board before being examined by the Investment Committee (doc 08/2018)
 - Derogation granted by the EFSI Steering Board for EIB operations to be submitted to the EFSI Investment Committee and to the EIB Board of Directors, having higher amounts than EFSI exposure limits per risk category, in accordance with point 7(b) of the EFSI Investment Guidelines (Annex 2 to the EFSI regulation).
 - Update of the EIF – EFSI multiplier calculation (Doc 11/2018)
- ✓ April:
 - Revised code of conduct for the Steering Board (Doc 07/2018)

- ✓ July:
 - Derogation granted by the EFSI Steering Board for EIB operations to be submitted to the EFSI Investment Committee and to the EIB Board of Directors, having higher amounts than EFSI exposure limits per risk category, in accordance with point 7(b) of the EFSI Investment Guidelines (Annex 2 to the EFSI regulation).
 - CDP-EIF Equity Co-operation Platform - Social Impact Italia EFSI Thematic Investment Platform for Social Impact Finance in Italy (Doc 25/2018)
- ✓ September:
 - In accordance with Article 7(4) of the EFSI Regulation, the Steering Board, based on the global assessment contained in the scoreboard, allowed the Investment Committee to examine one operation, whose score on the pillars of the scoreboard was below the minimum threshold, set by the Steering Board.
- ✓ October:
 - Updated EIB EFSI Multiplier Methodology Calculation (Doc 35/2018)
 - EIF – SME Window Facilities (Doc 36/2018)
 - In accordance with Article 7(14) of the EFSI Regulation, the Steering Board, based on the global assessment contained in the scoreboard, allowed the Investment Committee to examine one operation, whose score on the pillars of the scoreboard was below the minimum threshold, set by the Steering Board.
- ✓ December:
 - Derogation granted by the EFSI Steering Board for EIB operations to be submitted to the EFSI Investment Committee and to the EIB Board of Directors, having higher amounts than EFSI exposure limits per risk category, in accordance with point 7(b) of the EFSI Investment Guidelines (Annex 2 to the EFSI regulation).
 - KPIs / KMI's methodology – update of December 2018 (Doc 42/2018)

2019:

- ✓ January:
 - EFSI Strategic Orientation: Update of January 2019 (Doc 03/2019)
 - EIF - EFSI Multiplier calculation methodology: Update of January 2019 (Doc 05/2019)
- ✓ May:
 - Terms of Reference: Study in response to ECA Recommendation 5 - Improving the geographical spread of EFSI supported investment (Doc 11/2019)
- ✓ July:
 - Response to ECA Audit Recommendation 5: Improving the geographical spread of EFSI supported investment (Doc 17/2019)
- ✓ October:
 - EIF SMEW Products (Doc 24/2019)
- ✓ November:
 - Derogation granted by the EFSI Steering Board for an EIB operation to be submitted to the EFSI Investment Committee and to the EIB Board of Directors, having higher amounts than EFSI exposure limits per risk category, in accordance with point 7(b) and (c) of the EFSI Investment Guidelines (Annex 2 to the EFSI regulation).

- ✓ December:
 - Derogations granted by the EFSI Steering Board for an EIB operation to be submitted to the EFSI Investment Committee and to the EIB Board of Directors, having higher amounts than EFSI exposure limits per risk category, in accordance with point 7(b) and (c) of the EFSI Investment Guidelines (Annex 2 to the EFSI regulation).

2020:

- ✓ April:
 - Transfer of part of EFSI EU guarantee from IIW to SMEW (Doc 12/2020)
 - EIF - SME Window Products (Doc 13/2020)
 - Covid-19 Envelopes of financing for multiple underlying operations under IIW (Doc 14/2020)
- ✓ May:
 - Derogation granted by the EFSI Steering Board for EIB operations to be submitted to the EFSI Investment Committee and to the EIB Board of Directors, having higher amounts than EFSI exposure limits per risk category, in accordance with point 7(b) and (c) of the EFSI Investment Guidelines (Annex 2 to the EFSI regulation).
- ✓ November:
 - Derogation granted by the EFSI Steering Board for EIB operations to be submitted to the EFSI Investment Committee and to the EIB Board of Directors, having higher amounts than EFSI exposure limits per risk category, in accordance with point 7(b) and (c) of the EFSI Investment Guidelines (Annex 2 to the EFSI regulation).
- ✓ December:
 - EFSI Steering Board Decision on Ex-Ante Derogations from EFSI Limits Post 2020
 - EFSI Steering Board activity report