

EUROPEAN INVESTMENT BANK

SB/25/18
18 April 2018

PV/18/24

EUROPEAN FUND FOR STRATEGIC INVESTMENTS
STEERING BOARD

Minutes of the Meeting held on 9 February 2018

Questions concerning this note should be referred to EFSI Secretariat: EFISecretariat@eib.org

EFSI STEERING BOARD – MEETING 24/2018

Minutes of the meeting held at the EIB Offices in Luxembourg on Friday, 9 February 2018

Those attending:

Steering Board members:

Mr G. Thomas (EC)
Mr B. Angel (EC) – via video conference
Mr A. Fayolle (EIB) – via video conference

Alternate Steering Board members:

Mr W. Burtscher (EC) – via video conference

Observers:

Mr W. Molterer (EFSI Managing Director) – via video conference
Ms I. Tsanova (EFSI Deputy Managing Director)

Excused:

Ms I. Schwimann – represented by Mr W. Burtscher (EC)

Experts:

Ms S. Valtonen (EC)
Mr M. Neto Pinto (EIB) – for items 6 and 7

EFSI Secretariat:

Ms E. Bois-Willaert (EIB)
Mr R. Wouters (EIB)

The Chairperson declared the meeting open at 15:00 on 9 February 2018.

1. Quorum

The Chairperson recorded that there was a quorum.

2. Approval of the agenda

The agenda was adopted.

3. FOR DECISION

Approval of the minutes of the meeting held on 17 January 2018 (PV/18/23)

The draft minutes of the 23rd Steering Board meeting, held on 17 January 2018 at the EIB Offices in Luxembourg were approved with minor comments.

The minutes shall be published on the EIB website.

4. FOR DECISION

Approval of the Summary report of the 8 December 2017 stakeholders Consultation Event

The Steering Board approved the summary report of the EFSI Stakeholders' consultation event held on 8 December 2017 without comments.

The summary report shall be published on the EIB website.

5. FOR DISCUSSION

Draft revised Code of Conduct for the Steering Board

The Steering Board discussed the revised draft Code of Conduct, in comparison with the version that was presented during the Steering Board meeting of 17 January 2018, including provisions on confidentiality and on conflicts of interest, reflecting the status of the independent expert to be nominated by the European Parliament.

The Steering Board also elaborated on the wording of the introductory remarks and on the composition and decision-making process of the Steering Board that will be included in the Code of Conduct and, while referring to the wording in the amended EFSI Regulation, mentioned the inclusion of a reference to gender balance.

A revised version of the draft Code of Conduct will be submitted to the Steering Board for approval.

6. FOR DISCUSSION **Revision of the EFSI Agreement**

Ms S. Valtonen and Mr M. Pinto, leading the negotiations of the EFSI Agreement for the EC and the EIB, presented to the Steering Board the state of play of the discussions. The Steering Board was informed of the progress in the discussions between the EC and EIB to finalise the remaining open amendments of the revised EFSI Agreement. It was indicated that open items evolved mainly around technical issues.

The Steering Board took note of the decision of the EIB Board of Directors, taken at its meeting of 6 February 2018, to approve the principles of the revised EFSI Agreement.

The Steering Board also took note of the commitment of the EC and EIB to endeavour concluding their negotiations and signing the revised EFSI Agreement within a timetable that would allow the Investment Committee to approve the availability of the EFSI portfolio guarantee for new EIB operations in March 2018.

7. Any other business

The Steering Board had exploratory discussions on the structuring of the minimum scores for the different pillars in the scoreboard, to be established for EFSI operations with the entry into force of the amended EFSI Regulation, and the minimum threshold below which an operation will have to be authorised by the Steering Board before being examined by the Investment Committee. EFSI operations above this minimum threshold would continue to be examined by the Investment Committee without prior authorisation by the Steering Board.

Indications were given on how the methodological structuring of the minimum scoring would be envisaged for pillars 1,2 and 3, which refer to the contribution to EFSI policy objectives, the quality and soundness of the project and the technical and financial contribution and for pillar 4, which captures key cross-cutting aspects of EIB operations under EFSI and includes complementary indicators of a quantitative or qualitative nature.

The Chairperson declared the meeting closed at 17:00.

Schedule A

Decisions taken by the Steering Board (Meeting 24/2018)

Agenda Item	Description	Decision taken
3	Minutes of the meeting held on 17 January 2018	The Steering Board approved the document with minor comments.
4	The summary report of the EFSI Stakeholders' consultation event	The Steering Board approved the document without comments.