EUROPEAN FUND FOR STRATEGIC INVESTMENTS

STEERING BOARD

Minutes of the Meeting held on 14 December 2018
Questions concerning this note should be referred to EFSI Secretariat: EFSISecretariat@eib.org
EFSI STEERING BOARD – MEETING 29/2018

Minutes of the meeting held at the EIB Offices in Luxembourg on Friday, 14 December 2018

Those attending:

Steering Board members:

   Mr G. Thomas (EC)
   Ms K. Jorna (EC)
   Mr A. Fayolle (EIB)
   Mr L. Andor (independent expert appointed by the European Parliament)

Steering Board Alternate members:

   Ms S. Valtonen (EC)

Observers:

   Mr W. Molterer (EFSI Managing Director)

Experts:

   Mr J.C Laloux and C. Gaye (EIB) – for item 6
   Mr M. Mawhinney (EIB) – for item 5

EFSI Secretariat:

   Ms E. Bois-Willaert (EIB)
   Mr R. Wouters (EIB)
The Chairperson declared the meeting open at 13h15 on 14 December 2018.

1. **Quorum**

The Chairperson recorded that there was a quorum.

2. **Approval of the agenda**

The agenda was adopted without comment.

3. **FOR DECISION**

*Approval of the minutes of the meeting held on 18 October 2018 (PV/18/28)*

The draft minutes of the 28th Steering Board meeting, held on 18 October 2018 at the EC Offices in Brussels were approved with minor comments.

The minutes shall be published on the EIB website and will subsequently be communicated to the European Parliament.

4. **FOR DECISION**

*Approval of the summary of discussions with Stakeholders held on 18 October 2018*

The draft summary of the bilateral meeting held on 18 October 2018 at the EC offices in Brussels, with representatives of the sustainable agriculture, forestry, fishery, aquaculture and other elements of the wider bioeconomy sectors, were approved without comments.

The summary of discussions with those stakeholders shall be published on the EIB website.

5. **FOR DISCUSSION**

**EIAH Activity Report**

Mr M. Mawhinney, Head of the European Investment Advisory Hub (EIAH), presented an overview of the activities performed by the EIAH in 2018. He provided information on the requests received per country and per sector. He also gave detailed explanations on the areas of cooperation established with more than 40 NPBIs. These are mainly on joint projects development, funding for local advice, capacity building and knowledge sharing. Mr Mawhinney insisted on the support provided by the Hub and NPBIs for SMEs, and valued the good relationships built with stakeholders involved in the third pillar of the Investment Plan for Europe. Finally, information on staffing, governance and working methods established by the Hub were shared.
The Steering Board welcomed the presentation and the increased role played by the Hub in project preparation, with operations going from the Hub to the EIB operations directorate for assessment. It congratulated the Hub for the work done with NPBIs and asked for more detailed data on requests coming from public or private sectors. The Steering Board enquired on possible duplication with others advisory programmes, such as FiCompass, Innovfin or Elena, and welcomed the role of screening group in that respect, ensuring good information-sharing and coordination, and therefore proper allocation per advisory programme. The Steering Board encouraged the Hub to look at the new EFSI eligible sectors, where the pipeline is not yet well developed, and to continue paying strong attention to Cohesion regions.

6. **FOR DISCUSSION**

**EFSI Strategic Orientations**

Mr J.-C. Laloux, Director General of the Operations Directorate, presented a state of play of the work done by EIB and EC services on a revised version of the EFSI Strategic Orientation. The update takes into account the revised EFSI Regulation that entered into force on 1st January 2018, especially regarding the Climate Action target, new eligible sectors, policy on non-compliant jurisdictions and enhanced transparency requirements. The revised Strategic Orientation also capture developments that happened on the policy side, integrate recommendations made in evaluations reports issued in the second half of 2018 or during consultations events regularly organised by the Steering Board with a wide range of stakeholders.

The Steering Board expressed its satisfaction with the progress made. It recalled that it already took, since the entry into force of the revised EFSI Regulation, necessary decisions such as on the minimum scores to implement the changes introduced in this revised Regulation. The Steering Board wanted to provide an opportunity for the independent expert appointed by the European Parliament to participate in the discussions on the review of the EFSI Strategic Orientation as well as wait for the issuance of various evaluations reports, before finalising the review of the EFSI Strategic Orientation. The Steering Board will decide, at a later stage, how to reflect in this document, if needed and relevant, the outcome of the Performance audit conducted by the European Court of Auditors and not yet concluded. The Steering Board also acknowledged that the withdrawal of the United Kingdom from the Union may potentially impact the geographical and sectorial concentration levels of the EFSI portfolio and that this would have to be monitored.

The Steering Board asked that the revised Strategic Orientations is streamlined, compared to previous versions, and would like to see better reflected how the additionality criteria evolved with the amended Regulation and to review the various references to the activities performed by the Hub. The Steering Board expects to discuss and adopt the new document in the coming weeks.
7. **FOR DECISION**  
*Key Performance Indicators - Key Monitoring Indicators*  
*Methodology - update of December 2018*

The Steering Board approved without discussion the document.

8. **AOB**

Under any other business, the EFSI Managing Director informed the Steering Board about an ongoing discussion among the members of the Investment Committee (IC), and between IC members and the EIB as contractor, on the depth and level of the required liability insurance for IC members. He requested that the Steering Board discusses the issue in a forthcoming meeting. Given that this is a contractual issue, the Steering Board asked for the respective legal services of the EIB and the Commission to elaborate a position before the point is included in the agenda for discussion.

The Chairperson declared the meeting closed at 15:00.
**Schedule A**

**Decisions taken by the Steering Board (Meeting 29/2018)**

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<td>Minutes of the meeting held on 18 October 2018.</td>
<td>The Steering Board approved the document with minor comments.</td>
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<td>Summary of discussions with Stakeholders, held on 18 October 2018</td>
<td>The Steering Board approved the document without comment.</td>
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<td>KPIs / KMI methodology - update of December 2018</td>
<td>The Steering Board approved the document without comment.</td>
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**Decisions taken by the Steering Board under Written Procedure in October and December 2018**

As allowed by Article 8 of the Steering Board Rules of Procedure, one decision was unanimously taken by the Steering Board under written procedure with an expiry date, which was scheduled the **30th October 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.

As allowed by Article 8 of the Steering Board Rules of Procedure, one decision was unanimously taken by the Steering Board under written procedure with an expiry date, which was scheduled the **7th December 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).