

EUROPEAN INVESTMENT BANK

CA/559/22  
14 December 2022

PV/22/12

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg  
on Thursday, 17 November 2022

*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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]*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:

Mr A. FAYOLLE  
Ms L. PAVLOVA  
Mr T. ÖSTROS  
Messrs C. KETTEL THOMSEN  
R. MOURINHO FÉLIX

Directors:

Messrs K.J. ANDREOPOULOS  
L. BARANYAY  
Ms S. BELAJEC  
Ms A. BLONDY-TOURET  
Ms A. BJÖRNERMARK  
Messrs P. CARTAXO  
P. DEBATTISTA  
A. EBERHARDS  
Messrs P. FRÖHLICH  
A. JACOBY  
K. KAKOURIS  
Ms E. KALLENBACH  
Mr A. KUNINGAS  
Ms N. MARIN  
Mr P. PAVELEK  
Ms M. PETROVA  
Mr E. RUIZ DE VILLA SAIZ  
Ms K. RYSAVY  
Ms J. SONNE  
Ms K. SARJO  
Mr D. TRAKELIS  
Ms F. UTILI

Expert Members:

Mr G. GOBBI

Alternate Directors:

Ms A. af URSIN  
Ms G. BEREMSKA  
Ms S. BLOMENHOFER  
Ms R. CAETANO  
Ms B.F. CUCU, representing Mr GYÖRGY  
Ms E. de BEAUCÉ  
Mr J. DE BOER representing Mr UYTERLINDE  
Ms I. GARAYO ORBE  
Ms U. GRMEK  
Ms L. HALBRECQ  
Messrs R. HŘEBÍK  
H. KAELBLE  
M. KLINGE  
Ms R. LAIGO  
Ms P. MAMO  
Messrs N. MANTZOUFAS  
M. MARQUES  
Ms F. MERCUSA  
Messrs D. O'LEARY representing Mr CARVILLE  
M. PHILIPPOT  
Ms E. PITTA  
Messrs M. POLÓNYI

	C.	REININGER
Ms	F.	ROMAGNOLI
Mr	M.	TABACZAR, representing Mr PATKOWSKI
Ms	J.	UZIELIENE
Ms	S.	VALTONEN, representing Ms FLORES GUAL
Ms	A.	ZITCERE
Ms	A.	ZORIĆ

Alternate Expert  
Members:

Mr	A.	OPORTO
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Secretary:

Mr.	M.	DOWGIELEWICZ
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Absent :

EIB Vice Presidents:

Ms	T.	CZERWINSKA
Mr	K.	PEETERS
Ms	G.	VIGLIOTTI

Directors:

Messrs	D.	CARVILLE
	M.	DESCHEEMAECKER
Ms	E.	FLORES GUAL
Messrs	A.	GYÖRGY
	P.	PATKOWSKI
	R.	UYTERLINDE

Expert Member:

Mr	J.	LEOPOLD
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Alternate Expert  
Member:

Mr	O.	BAILLY
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The Chairman declared the meeting open at 9.35 a.m.

1. Quorum

The Chairman recorded that there was a quorum.

2. Agenda and declaration of conflicts of interest

The agenda (Doc. 22/570) was adopted.

No conflicts of interest were declared.

3. Approval of minutes of previous meeting  
(CA/558/22)

The approval of the draft minutes of the meeting held on 26 October 2022 (PV/22/11) was postponed to the December 2022 meeting.

4. Statements by the Chairman

The Chairman announced the Bank's nomination of Ms Marjut Falkstedt as EIF Chief Executive to be decided by the EIF Board of Director on 18 November 2022.

The Chairman announced the appointment of Mr. Christoph HAAS as full member of the Audit Committee.

The Chairman as well as the EIB Management updated the Board of Directors on the COP 27 in Egypt and on EIB contribution to support EU initiatives related to Ukraine. The Chairman also announced the organisation of the first EIB Group Forum in February 2023 to celebrate the 65 years anniversary of Bank.

5. Update on Strategic issues

The Bank's management gave an update on progress made on the implementation of the Pan-European Guarantee Fund and on the web summit that took place in Lisbon early November reconfirming EIBG's long-term investor position in the market.

**I. General Questions**

6. Monthly Update on the European Investment Fund

The Bank's management commended on EIF's notable year-end investment activity. The Bank's management informed the Board of Directors on the imminent approval of the European Tech Champions Initiative tabled also for discussion during this meeting given the Risk Capital Resources mandate derogations.

The EIF Chief Executive then presented an update on the EIF's activity with latest available data as at mid-November 2022. He provided further explanation on the actual level of deployment, highlighting the SME initiative and indicated that the COP targets were expected to be met by year-end.

In the absence of comments, the Chairman concluded the item and recorded that the Board of Directors took note of the Monthly update on the European Investment Fund.

7. Draft EIB Group Operational Plan 2023-2025 – First Reading  
(Doc 22/592)

[...]

8. Temporary waiver for the Cumul Rule concerning operations with Energy Efficiency component  
(Doc 22/596)

The Bank's management introduced the temporary waiver for the cumul rule as an enabling measure to accelerate the uptake of Energy Efficiency (EE) operations in the EU. The waiver would be until the end of 2027, in line with the implementation of the EIB Group RepowerEU proposal adopted by the Board in October 2022.

The Board of Directors supported the proposal, given its exceptional and time-limited nature, its contribution to EU priorities, also in the context of the REPowerEU Plan or the Recovery and Resilience Facility. A few Board members further enquired on the share of the activities that would be concerned and questioned the principle of the cumul rule.

The Chairman concluded this item and recorded that the Board of Directors approved the temporary waiver for the Cumul Rule concerning operations with EE component.

9. Derogation from the geographical eligibility rule of the RCR and increase of the RCR deployment capacity approved for 2022, in order to facilitate the contribution of EIB Group to the European Tech Champions Initiative still in 2022  
(Doc 22/597)

The Bank's management gave an overview of the pan European Scaleup initiative, intended to finance European late-stage growth companies and EIB's Group commitment to support it. The EIBG proposed a substantial contribution to the European Tech Champions initiative to foster the emergence of large late-stage venture capital funds in Europe and crowding in private sector investments.

The Board of Directors reiterated its support for this initiative, referring to its contribution to the European strategic autonomy agenda. Some Board members related the discussions happening in their countries with regard a potential financial participation to the Fund. Some questions were asked, related to the governance arrangements and the possibility for NPBs to participate and to the level of fees against market practice. One Board member questioned the mandate approach chosen, enquiring about a more efficient solution, with less organisational layer.

The Chairman recorded that the Board of Directors approved the Derogation from the geographical eligibility rule of the RCR and increase of the RCR deployment capacity approved for 2022, in order to facilitate the contribution of EIB Group to the European Tech Champions Initiative still in 2022, including the drafting clarifications regarding a potential subsequent investment phase presented and agreed during the meeting.

## II. Operations

### ➤ Operations within the European Union

#### ***Adriatic Sea Department***

##### INVESTMENT LOAN

10. AGRICULTURE AND BIOECONOMY PROGRAMME LOAN III  
(Regional - EU countries)  
(Doc 22/598)

Borrower : Eligible mid-caps  
Max. amount : EUR 500m  
Opinion of the Commission Favourable

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

11. ITALIAN URBAN DEVELOPMENT PROGRAMME LOAN (IT)  
(Doc 22/599)

Borrower : Italian sub-sovereign public authorities (SSPAs)  
Max. amount : EUR 500m  
Opinion of the Government of the Republic of Italy No objection  
Opinion of the Commission Favourable

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

#### ***Baltic Sea and Northern Europe Department***

12. [...]

##### FRAMEWORK LOAN

13. EU FUNDS CO-FINANCING 2021-2027 Framework Loan (EE)  
(Doc 22/601)

Borrower : Estonian Republic  
Max. amount : EUR 700m  
Opinion of the Government of Estonian Republic No objection  
Opinion of the Commission Favourable

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

## **Central and South Eastern Europe Department**

### INVESTMENT LOAN

14. CEZ DISTRIBUTION NETWORK UPGRADE III Project (CZ)  
(Doc 22/602)
- |   |   |          |              |
|---|---|----------|--------------|
| Borrowers                                       | : | CEZ AS   |              |
| Max. amount                                     | : | EUR 790m |              |
| 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.

### FRAMEWORK LOAN

15. EU FUNDS CO-FINANCING 2021-2027 Framework Loan (EL)  
(Doc 22/603)
- |  |   |                   |              |
|--|---|-------------------|--------------|
| Borrower   | : | Hellenic Republic |              |
| Max. amount  | : | EUR 1,000m        |              |
| 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.

## **Equity, Growth Capital and Project Finance Department**

### EQUITY/QUASI-EQUITY

16. INVEN CAPITAL II Project (Regional - EU countries)  
(Doc 22/604)
- |   |   |                          |              |
|---|---|--------------------------|--------------|
| Borrower  | : | Inven Capital, SICAV a.s |              |
| Max. amount                                     | : | EUR 50m                  |              |
| 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.

## **Financial Institutions Department**

### MULTI-BENEFICIARY INTERMEDIATED LOAN

17. UC SUSTAINABLE SMES AND MID-CAPS Project (IT)  
(Doc 22/605)
- |  |   |                                      |              |
|--|---|--------------------------------------|--------------|
| Borrower   | : | Unicredit S.p.A. / Arts Consumer Srl |              |
| Max. amount  | : | EUR 700m                             |              |
| Opinion of the Government of the Republic of Italy |   |                                      | No objection |
| Opinion of the Commission                          |   |                                      | Favourable   |

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

***Iberia Department***

**INVESTMENT LOAN**

18. [...]

***Western Europe Department***

**INVESTMENT LOAN**

19. CANAL SEINE NORD Project (FR)  
(Doc 22/607)

Borrower	:	Canal Seine-Nord Europe (SCSNE)	
Max. amount	:	EUR 800m	
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.

20. PROJECT LIBERTY SEMICONDUCTOR FAB (FR)  
(Doc 22/608)

Borrower	:	GlobalFoundries France SAS	
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.

➤ **Operations outside the European Union**

**EQUITY/QUASI-EQUITY**

21. EVOLUTION III (Regional - West Africa, Regional - Southern Africa, Regional - East Africa)  
(Doc 22/609)

Fund manager	:	Special Purpose Entity(ies)/Fund	
Max. amount	:	USD 55m (approx. EUR 56m)	
Opinion of the Government of Mauritius			No objection
Opinion of the Commission			Favourable

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

22. SUNFUNDER GIGATON CLEAN ENERGY SME FUND  
(Regional - Latin America, Regional - Asia, Regional – Africa)  
(Doc 22/610)

Fund manager : Special Purpose Entity(ies)/Fund  
Max. amount : EUR 70m

Opinion of the Government of Luxembourg : No objection  
Opinion of the Commission : Favourable

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

**Global Directorate**

INVESTMENT LOAN

23. ACCESS TO ENERGY GLOBAL AUTHORIZATION (Regional - ACP)  
(Doc 22/611)

Borrower : Counterparts to be determined

Max. amount : EUR 80m

Opinion of the Commission : N/A

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

24. SERBIA CORRIDOR X RAILWAYS Framework Loan – GLOBAL GATEWAY (Serbia)  
and  
Allocation to sub-project : CORRIDOR X SECTION STALAC - DJUNIS  
(Doc 22/612)

Borrower : Republic of Serbia

Max. amount : EUR 1,100m

Opinion of the Commission : Favourable

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

**Neighbouring Countries Department**

INVESTMENT LOAN

25. MOLDOVA ELECTRICITY MODERNISATION (Republic of Moldova)  
(Doc 22/613)

Borrower : ICS Premier Energy Distribution SA

Max. amount : EUR 30m

Opinion of the Government of Republic of Moldova, : No objection

Opinion of the Commission : Favourable

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

25.a. [...]

**A. Other Operational questions**

***Neighbouring Countries Department***

26. URBAN TRANSPORT INFRASTRUCTURE FRAMEWORK EGYPT  
Framework Loan (Egypt)  
(Doc 22/614)  
Allocation to sub-project : CAIRO METRO LINE 2 UPGRADING AND RENOVATION

Borrower	:	Arab Republic of Egypt
Max. amount	:	EUR 307m

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

**III. MISCELLANEOUS**

27. Date of the next meeting:

The Chairman announced that the next meeting would be held on Wednesday, 14 December 2022.

The Chairman declared the meeting closed at 4:30 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 26 October 2022, of the following operations submitted by written procedure:

➤ **Operations within the European Union**

➤ **Approval on 03/11/2022**

***Adriatic Sea Department***

i. **FIRENZE SMART URBAN REGENERATION Framework Loan (IT)**  
(Doc 22/581)

Borrower	:	City of Florence	
Max. amount	:	EUR 200m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

ii. **MARPOSS MEASUREMENT SYSTEMS RDI II Project (IT)**  
(Doc 22/582)

Borrower	:	Marposs SpA	
Max. amount	:	EUR 40m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

***Baltic Sea and Northern Europe Department***

iii. **SOFTWARE AG RDI DIGITAL TRANSFORMATION Project (DE, Regional - EU countries)**  
(Doc 22/577)

Borrower	:	Software AG	
Max. amount	:	EUR 100m	
Opinion of the Government of the Federal Republic of Germany			No objection
Opinion of the Commission			Favourable

iv. **WARSAW SUSTAINABLE WATER AND WASTEWATER NETWORK Project (PL)**  
(Doc 22/583)

Borrower	:	Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji w M. St. Warszawie S.A.	
Max. amount	:	PLN 1.1bn (approximately EUR 233m)	
Opinion of the Government of the Republic of Poland			No objection
Opinion of the Commission			Favourable

### **Central and South Eastern Europe Department**

- v. BDB LOAN FOR SMES AND MIDCAPS(BG)  
(Doc 22/574)
- Borrower : Bulgarian Development Bank ("BDB")  
Max. amount : EUR 175m  
Opinion of the Government of Bulgaria : No objection  
Opinion of the Commission : Favourable
- vi. SUSTAINABLE URBAN DEVELOPMENT Framework Loan(CY)  
(Doc 22/575)
- Borrower : Republic of Cyprus  
Max. amount : EUR 150m  
Opinion of the Government of Republic of Cyprus : No objection  
Opinion of the Commission : Favourable
- vii. BRNO DISTRICT HEATING AND BIOMASS Project (CZ)  
(Doc 22/576)
- Borrower : Teplárny Brno, a.s.  
Max. amount : EUR 75m  
Opinion of the Government of Czech Republic : No objection  
Opinion of the Commission : Favourable

### **Financial Institutions Department**

- viii. EXIMBANK ROMANIA LOAN FOR SMES & MIDCAPS (RO)  
(Doc 22/584)
- Borrower : BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK SA  
("EximBank")  
Max. amount : EUR 50m  
Opinion of the Government of Romania : No objection  
Opinion of the Commission : Favourable

### **Iberia Department**

- ix. ENDESA NETWORK MODERNISATION III Project (ES)  
(Doc 22/578)
- Borrower : Endesa S.A.  
Max. amount : EUR 500m  
Opinion of the Government of Kingdom of Spain : No objection  
Opinion of the Commission : Favourable
- x. MADRID LA PAZ HOSPITAL Project (ES)  
(Doc 22/579)
- Borrower : COMUNIDAD DE MADRID ("CAM")  
Max. amount : EUR 500m  
Opinion of the Government of Kingdom of Spain : No objection  
Opinion of the Commission : Favourable

### **Western Europe Department**

- xi. TRANSPORTS URBAINS BORDEAUX METROPOLE Project (FR)  
(Doc 22/580)
- |  |   |                    |              |
|--|---|--------------------|--------------|
| Borrower   | : | Bordeaux Métropole |              |
| Max. amount                                      | : | EUR 220m           |              |
| Opinion of the Government of the French Republic |   |                    | No objection |
| Opinion of the Commission                        |   |                    | Favourable   |

➤ **Operations outside the European Union**

➤ **Approval on 03/11/2022**

### **Global Partners Department**

- xii. ARGENTINA - INTEGRATED WASTE MANAGEMENT PROGRAMME Framework Loan (Argentina)  
(Doc 22/585)
- |  |   |                       |              |
|--|---|-----------------------|--------------|
| Borrower   | : | Republic of Argentina |              |
| Max. amount  | : | EUR 40m               |              |
| Opinion of the Government of the Republic of Argentina |   |                       | No objection |
| Opinion of the Commission                              |   |                       | Favourable   |

### **Global Directorate**

- xiii. DBNM LOAN FOR SMES MID-CAPS AND GREEN TRANSITION (North Macedonia)  
(Doc 22/586)
- |  |   |  |              |
|--|---|--|--------------|
| Borrower   | : | Development Bank of North Macedonia JSC Skopje |              |
| Max. amount  | : | EUR 100m                                       |              |
| Opinion of the Government of the Republic of North Macedonia |   |  | No objection |
| Opinion of the Commission                                    |   |  | Favourable   |

➤ **Change of Loan Conditions**

➤ **Approval on 03/11/2022**

- xiv. GREEN DEVELOPER FINANCING PROGRAMME - CHANGE TO OPERATION AFTER BOARD APPROVAL (Regional EU Countries)  
(Doc 22/587)

➤ **Miscellaneous**

➤ **Approval on 03/11/2022**

- xv. PROPOSAL REGARDING CHANGE IN EIF BOARD COMPOSITION  
(Doc 22/588)

- xvi. REVISED EIB REVIEW AND EVALUATION PROCESS IMPLEMENTING RULES (EIB REP IRS)  
(Doc 22/589)

➤ **Approval on 07/11/2022**

- xvii. **COMPOSITION OF THE BOARD ADVISORY GROUP ON EIBs GLOBAL OPERATIONS - NEW NOMINATIONS**  
(Doc 22/572)

➤ **Approval on 17/11/2022**

- xviii. **THE LENDING BASE RATES (THE “BLUE CURVE”) APPLICABLE IN NOVEMBER 2022**  
(Doc 22/620)