

EUROPEAN INVESTMENT BANK

CA/545/21  
22 July 2021

PV/21/06

BOARD OF DIRECTORS

Minutes of the meeting held via video/phone conferencing  
on Thursday, 17 June 2021

*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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]*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  
Ms T. CZERWIŃSKA  
Messrs C.K. THOMSEN  
R. MOURINHO  
K. PEETERS

Directors:

Messrs K.J. ANDREOPOULOS  
L. BARANYAY  
Ms S. BELAJEC  
Ms A. BLONDY-TOURET  
Ms A. BJÖRNERMARK  
Messrs D. CARVILLE  
P. DEBATTISTA  
M. DESCHEEMAECKER  
A. EBERHARDS  
A. GYÖRGY  
A. JACOBY  
K. KAKOURIS  
A. KUNINGAS  
I. LESAY  
Ms N. MARIN  
Mr P. PAVELEK  
Ms M. PETROVA  
Mr E. RUIZ DE VILLA SAIZ  
Ms K. RYSAVY  
Ms K. SARJO  
Ms M. SCHOCH  
Mr M. SCHULTE  
Ms J. SONNE  
Ms M. TUSKIENÉ  
Ms G. VIGLIOTTI  
Mr T. WESTPHAL

Expert Members:

Mr J. LEOPOLD

Alternate Directors:

Ms A. af URSIN  
Ms G. BEREMSKA  
Ms S. BLOMENHOFER  
Ms R. CAETANO, replacing Mr CARTAXO  
Ms B.F. CUCU  
Ms I. GARAYO ORBE  
Ms U. GRMEK  
Ms L. HALBRECQ  
Messrs R. HŘEBÍK  
H. KAEUBLE  
M. KLINGE  
Ms R. LAIGO  
Ms P. MAMO  
Mr N. MANTZOUFAS

Mr	M.	MARQUES
Ms	F.	MERCUSA
Mr	D.	O'LEARY
Ms	E.	PITTA
Messrs	M.	POLÓNYI*
	C.	REININGER
Ms	L.	STEINS
Messrs	M.	TABACZAR
	S.	TABARIÉ
	D.	TRAKELIS
Ms	S.	VALTONEN
Ms	A.	ZITCERE
Ms	A.	ZORIĆ

Alternate Expert  
Members:

Ms	K.	DE PEYRON
Ms	I.	HENGSTER
Mr	A.	OPORTO

Secretary:

Ms	M.	FALKSTEDT
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Absent:

Ms	L.	BRETON-MOYET
Messrs	G.	GOBBI
	F.	CARTAXO
Ms	T.	LINDBERG
Mr	S.	SCALERA

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\* Replacing the former director nominated by the Republic of Poland until such time as a new director is appointed by the Board of Governors

The CHAIRMAN declared the meeting open at 10.05 a.m.

1. Quorum

The CHAIRMAN recorded that there was a quorum.

2. Agenda and declaration of conflicts of interest

The agenda (Doc. 21/300) was adopted.

No conflicts of interest were declared.

3. Approval of minutes of previous meeting  
(CA/544/21)

The Board of Directors approved the minutes of the meeting held on 12 May 2021 (PV/21/05) via video/phone conferencing, subject to the modification requested by a Board member.

4. Statements by the Chairman

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

5. Update on strategic issues

The CHAIRMAN briefed the Board of Directors on a number of relevant issues, including on the Pan-European Guarantee Fund (EGF), the InvestEU mandate, the European Financial Architecture for Development (EFAD) and Neighbourhood, Development and International Cooperation Instrument (NDICI) adoption, and the future EIB Group relationship with the United Kingdom.

## General Questions

6. [\[...\]](#)
7. [Monthly Update on the European Investment Fund](#)  
(Doc 21/334)

Introducing the item, the Bank provided latest information related to the EIF capital increase and shareholders having recently subscribed to it, and confirmed the positive assessment made by ratings agencies in the context of their annual review exercise, thanks to EIF strong capitalisation and business profile. The Bank also commended EIF important contribution to the Pan-European Guarantee Fund (EGF) delivery.

Following this introduction, the EIF Chief Executive provided further information on its activities and figures at Mid-June 2021, noting in particular an acceleration in approvals and signatures, as well as positive figures on financial results and solid key risk indicators. The EIF Chief Executive also presented a Skills and Education Pilot initiative, implemented by the EIF on behalf of the European Commission, dedicated to stimulating investments in education, training and skills, in order to get more people in jobs and better respond to European economy's changing needs. This initiative is expected to support EUR 315.4m of financing for the benefit of more than 19 000 students.

The CHAIRMAN concluded the discussion and recorded that the Board of Directors took note of the Monthly Update on the European Investment Fund.

8. [\[...\]](#)
9. [\[...\]](#)

10. [...]
11. [...]
12. Evaluation of the European Fund for Strategic Investments 2021  
(Doc 21/332)

Introducing the item, the CHAIRMAN referred to the successes of the European Fund for Strategic Investments (EFSI), and highlighted the great number of lessons learned within the context of the initiative. He also thanked those that had contributed to the success of EFSI.

The Bank then highlighted that the key lessons learned from implementing EFSI include:

- The need to keep the market-driven approach alive, as the market serves as a guide for developing new products;
- The need to maintain flexibility in order to react quickly, as demonstrated within the context of the COVID-19 pandemic; and
- The importance of advisory, especially for engaging with National Promotional Banks/Institutions (NPB/Is).

Board members congratulated the EIB Group for its successful implementation of EFSI, and welcomed the interesting and positive evaluation. Then they asked as to whether this would be the last EFSI evaluation, and questioned as to why no operational recommendations had been put forward.

The Inspector General explained that it is possible that EFSI will be subject to another evaluation, or is perhaps covered within a broader evaluation, but this would be dependent on the level of priority of the topic and would have to be approved by the Board as part of future Work Programmes of the evaluation function. He also explained that operational recommendations were not provided as EFSI has come to an end; hence, the conclusions drawn and lessons learned should instead feed into the implementation of new mandates, like InvestEU. Lastly, the Inspector General noted that the evaluation would be submitted to the European Parliament, the Council and the Commission, together with the report on the Macroeconomic Impact of EFSI, which has been produced by the EIB's Economics Department.

The CHAIRMAN recorded that the Board of Directors took note of the Evaluation of the European Fund for Strategic Investments 2021.

13. EIB Group Evaluation Policy  
(Doc 21/329)

The Bank introduced the item by explaining that the Policy is a Group Policy, and so covers both the EIB and the EIF. Further to this, the Bank emphasised the importance of a credible evaluation function for an institution with a public mandate, like the EIB.

The Bank indicated that the assessment of the evaluation function carried out by a high-level panel of evaluation professionals showed that the evaluation function measures up well against recognised standards. Nevertheless, the panel also pointed out some areas of improvement, including the need to develop an evaluation policy. In the view of the EIB, the proposed policy strikes a good balance between international best practice and the EIB's specificities. The Inspector General added that the policy builds on the previous evaluation function's Terms of Reference, but incorporates general practice that has developed in recent years.

Board members welcomed the Policy and expressed their support for this line of work, while underlying the importance of the evaluation function's independence. Further information was subsequently requested on: the transparency to the Board of Directors of the evaluation function's budget line; and the consultation of the Board of Directors on the selection process for the head of the evaluation function.

With regard to the budget, the Bank explained that the evaluation function's budget is proposed by the Inspector General to the Management Committee, who subsequently makes a proposal to the Board of Directors for its final decision at the occasion of the approval of the Operational Plan. The Bank also indicated that the evaluation function's budget should not be treated in isolation but should rather be aligned and submitted with the evaluation function's Work Programme.

In relation to the consultation of the Board of Directors on the selection process for the head of the evaluation function, the EIB indicated that the form of consultation will be established as part of a larger process setting additional recruitment requirements for specific positions, while respecting EIB governance.

Concluding the discussion, the CHAIRMAN recorded that the Board of Directors approved the EIB Group Evaluation Policy.

## Operations

The Board of Directors considered and discussed in session the following proposals on the agenda:

### Operations within the European Union

#### *ADRIATIC SEA DEPARTMENT*

#### GUARANTEE

14. CDP EGF ENHANCED MIDCAP SUPPORT Project (IT)  
(Doc 21/328)

Promoter	:	Cassa Depositi e Prestiti S.p.A. (CDP)	
Max. amount	:	EUR 600m	
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.

#### *BALTIC SEA AND NORTHERN EUROPE DEPARTMENT*

#### INVESTMENT LOAN

14.a PHARMACEUTICALS RDI PROGRAMME Project (PL)  
(Doc 21/354)  
(transferred from Written Procedures)

Borrower	:	Zakłady Farmaceutyczne Polpharma SA	
Max. amount	:	PLN 300m (approximately EUR 65m)	
Opinion of the Government of the Republic of Poland			No objection
Opinion of the Commission			Favourable

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

#### *IBERIA DEPARTMENT*

#### INVESTMENT LOAN

15. MID-CAP PROGRAMME LOAN SPAIN AND PORTUGAL 3 (ES, PT)  
(Doc 21/330)

Borrowers	:	Eligible Mid-Caps and SMEs	
Max. amount	:	EUR 250m	
Opinion of the Government of		the Kingdom of Spain	No objection
		the Portuguese Republic	No objection
Opinion of the Commission			Favourable

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

16. MEDWAY CARGO ROLLING STOCK Project (PT)  
(Doc 21/335)

Borrower : A Rolling Stock Leasing Company  
Max. amount : EUR 45m  
Opinion of the Government of the Portuguese Republic No objection  
Opinion of the Commission Favourable

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

FRAMEWORK LOAN

17. [...]

Operations in Candidate and Potential Candidate countries

*ADRIATIC SEA DEPARTMENT*

INVESTMENT LOAN

18. TELEKOM SRBIJA BROADBAND EVOLUTION Project (Serbia)  
(Doc 21/340)  
(Transferred from Written Procedures)

Borrower : Telekom Srbija A.D. Beograd  
Max. amount : EUR 70m  
Opinion of the Commission Favourable

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

Operations outside the European Union

*GLOBAL PARTNERS DEPARTMENT*

INVESTMENT LOAN

19. EAST AFRICAN RIFT GEOTHERMAL Project (Regional – East Africa)  
(Doc 21/302)

Borrower : Geothermal energy Independent Power Producers supported by  
experienced (European) Sponsors/investors  
Max. amount : EUR 80m  
Opinion of the Commission Favourable

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

20. [...]

#### EQUITY TYPE

21. DESIREE INVESTMENT ENVELOPE (Regional - Africa)  
(Doc 21/304)

Borrowers : Early and growth stage companies in ACP countries operating in  
the energy efficiency and renewable energy sector  
Max. amount : EUR 60m  
Opinion of the Commission : Favourable

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

#### *NEIGHBOURING COUNTRIES DEPARTMENT*

#### MULTI-BENEFICIARY INTERMEDIATED LOAN

22. [...]

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#### *EQUITY, NEW PRODUCTS AND SPECIAL TRANSACTIONS DEPARTMENT*

#### EQUITY TYPE

23. FEFISOL MICROFINANCE FUND II (Regional - ACP)  
(Doc 21/305)

Fund Manager : a third-party Alternative Investment Fund Manager (AIFM)  
Max. amount : EUR 5m  
Opinion of the Commission : Favourable

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

Other Operational Questions

*CENTRAL AND SOUTH EASTERN EUROPE DEPARTMENT*

24. ROMANIA EU-COFINANCING FOR TRANSPORT 2014-20 STRUCTURAL PROGRAMME LOAN (RO)  
Allocation to sub-project: CFR ARAD-SIGHISOARA RAIL UPGRADE Project  
(Doc 21/341)

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

*IBERIA DEPARTMENT*

25. IBERDROLA SPAIN GREEN ENERGY Framework Loan (ES)  
Allocation to sub-project: EXTREMADURA ALLOCATION GREEN ENERGY Project  
(Doc (21/342)

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

*EQUITY, NEW PRODUCTS AND SPECIAL TRANSACTIONS DEPARTMENT*

- 25.a. EGF VENTURE DEBT (Regional – EU Countries)  
Extension of Programme Loan  
(Doc 21/353)

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

Miscellaneous

26. Date of the next meeting:

The Chairman announced that the next meeting would be held on Thursday, 22 July 2021, starting at 10.00 a.m.

The CHAIRMAN declared the meeting closed at 4:05 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 12 May 2021, of the following operations submitted by written procedure:

Operations within the European Union

***Approval on 19/05/2021***

*BALTIC SEA AND NORTHERN EUROPE DEPARTMENT*

FRAMEWORK LOAN

i. BGK SOCIAL AND AFFORDABLE HOUSING Framework Loan (PL)  
(Doc 21/278)

Borrower	:	Bank Gospodarstwa Krajowego (BGK)	
Max. amount	:	PLN 600m (approximately EUR 130m).	
Opinion of the Government of the Republic of Poland			No objection
Opinion of the Commission			Favourable

***Approval on 09/06/2021***

*BALTIC SEA AND NORTHERN EUROPE DEPARTMENT*

INVESTMENT LOAN

ii. INNOVATIVE TRAINS – NORTH EAST GERMANY Project (DE)  
(Doc 21/316)

Borrower	:	Special Purpose Company	
Max. amount	:	EUR 140m	
Opinion of the Government of the Federal Republic of Germany			No objection
Opinion of the Commission			Favourable

FRAMEWORK LOAN

iii. DZ BANK RENEWABLE ENERGY Framework Loan (DE, Regional – EU countries)  
(Doc 21/315)

Borrower	:	DZ Bank Ag Deutsche Zentral Genossenschaftsbank	
Max. amount	:	EUR 250m	
Opinion of the Government of the Federal Republic of Germany			No objection
Opinion of the Commission			Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

iv. RLB OO LOAN FOR SMES AND MID-CAPS IV (AT, DE)  
(Doc 21/314)

Borrower : Raiffeisen-Landesbank Oberösterreich AG  
Max. amount : EUR 100m  
Opinion of the Government of the Republic of Austria and  
the Federal Republic of Germany No objection  
Opinion of the Commission Favourable

*WESTERN EUROPE DEPARTMENT*

INVESTMENT LOAN

v. ZUYDERLAND MEDISCH CENTRUM Project (NL)  
(Doc 21/319)

Borrower : Stichting Zuyderland Medisch Centrum  
Max. amount : EUR 100m  
Opinion of the Government of the Kingdom of the Netherlands No objection  
Opinion of the Commission Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

vi. RABOBANK IMPACT LOAN FOR SMES AND MID-CAPS VI (NL)  
(Doc 21/318)

Borrower : Coöperatieve Rabobank UA  
Max. amount : EUR 250m  
Opinion of the Government of the Kingdom of the Netherlands No objection  
Opinion of the Commission Favourable

Change of loan conditions

**Approval on 19/05/2021**

*WESTERN EUROPE DEPARTMENT*

vii. PROGRAMME EE FRENCH PRIVATE HOUSING PROGRAMME LOAN (FR)  
(Doc 21/280)

Change to operation after Board approval

**Approval on 09/06/2021**

*TRANSACTION MANAGEMENT DEPARTMENT*

viii. ENERCAP POWER FUND (CZ)  
(Doc 21/321)

Change to operation after Board approval

**Approval on 16/06/2021**

*The Board of Directors considered and discussed via electronic means the following proposal submitted through written voting procedure*

- ix. EGF – EU PROGRAMME LOAN RISK SHARING INSTRUMENT (Regional-EU countries)  
Change after Board Approval  
(Doc 21/351)

Allocations to sub-projects

**Approval on 19/05/2021**

*BALTIC SEA AND NORTHERN EUROPE DEPARTMENT*

- x. SZCZECIN MUNICIPAL INFRASTRUCTURE VI Framework Loan (PL)  
Allocation to sub-project: MODERNIZATION OF ROAD ACCESS TO PORT IN SZCZECIN  
(Doc 21/281)

**Approval on 09/06/2021**

*IBERIA DEPARTMENT*

- xi. SANTANDER FACILITY FOR CLIMATE ACTION (ES)  
Allocation to sub-project: FRENCH OFFSHORE ROUND 1 – SAINT NAZAIRE AND FECAMP  
(Doc 21/322)
- xii. SANTANDER FACILITY FOR CLIMATE ACTION (ES)  
Allocation to sub-project: ZERO-E SOLAR PV Project  
(Doc 21/323)

*WESTERN EUROPE DEPARTMENT*

- xiii. PROGRAMME COLLECTIVITES VS COVID-19 (FR)  
Allocation to sub-project: COLLEGES D'ALSACE Framework Loan  
(Doc 21/317)

Miscellaneous

**Approval on 19/05/2021**

- xiv. Proposal to the EIF General Meeting for Amendments to the EIF Statutes and the EIF Rules of Procedure  
(Doc 21/282)
- xv. Approval of key terms and conditions for the provision of a new EU Guarantee to COVID-19 vaccine volume allocation (COVAX) – Endorsement of EIB's negotiating position  
(Doc 21/283)

**Approval on 09/06/2021**

- xvi. FUND OF FUNDS FOR RDI AND DIGITAL ANDALUCIA (ES) – Authorisation of the signature of a Funding Agreement  
(Doc 21/324)
- xvii. The EIB Group Risk Management Disclosure Report 2020  
(Doc 21/327)

***Approval on 17/06/2021***

- xviii. The Lending Base Rates (“The Blue Curve”) applicable in June 2021  
(Doc 21/355)