

EUROPEAN INVESTMENT BANK

CA/549/21  
15 December 2021

PV/21/10

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg and via video/phone conferencing  
on Wednesday, 17 November 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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]*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:

Messrs A. FAYOLLE  
Ms L. PAVLOVA  
Mr T. ÖSTROS  
Ms T. CZERWIŃSKA  
Messrs C. KETTEL THOMSEN  
R. MOURINHO FÉLIX  
K. PEETERS  
Ms G. VIGLIOTTI

Directors:

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

Expert Members:

Mr G. GOBBI  
Mr J. LEOPOLD

Alternate Directors:

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

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

Alternate Expert  
Members:

Ms	I.	HENGSTER
Mr	A.	OPORTO

Secretary:

Ms	M.	FALKSTEDT
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Absent Directors:

Ms	L.	BRETON-MOYET
Ms	T.	LINDBERG
Mr	P.	PATKOWSKI

The Chairman declared the meeting open at 9:14 a.m.

1. Quorum

The Chairman recorded that there was a quorum.

2. Agenda and declaration of conflicts of interest

The agenda (Doc. 21/630), which was modified due to the interruption of a written procedure and therefore subject to update for the addition of item 17a (MEDIA DIGITAL TRANSFORMATION Project (BE, NL)), was adopted.

Mr Andreopoulos declared a conflict of interest on item 7. EIB Group Operational Plan 2022-2024 – First Reading on substance concerning staff remuneration.

3. Approval of minutes of previous meetings  
(CA/545/21 and CA/547/21)

The Board of Directors approved the annex 2 of the draft minutes of the meeting held on 22 July 2021 (PV/21/07). The draft minutes of the meeting held on 13 October 2021 (PV/21/09) via hybrid format with video/phone conferencing and physical presence, which already incorporated the comments made by Ms De Beaucé and Ms Björnermark, were also adopted.

4. Statements by the Chairman

The Chairman briefed the Board of Directors on the key takeaways of the COP26 meeting in Glasgow, the invitation from the European Council to the EIB to speed up financing of energy and connectivity and the EIB's turn to chair the Heads of Multilateral Development Banks (MDBs) group and co-hosting the Finance in Common Summit in 2022.

5. Update on strategic issues

The Chairman updated the Board of Directors on the implementation of the Pan-European Guarantee Fund (EGF), as well as on the InvestEU and the Neighbourhood, Development and International Cooperation Instrument (NDICI-Global Europe) negotiations.

## **GENERAL QUESTIONS**

### 6. Monthly Update on the European Investment Fund

Introducing the item, the Chairman informed the Board on three matters concerning the European Investment Fund (EIF).

Firstly, the Chairman referred to the Group Alignment Implementation Plan (GAIP) and noted that its implementation is evolving well. It is expected that an annual progress report will be provided to both EIB and EIF Boards in the first half of 2022.

Secondly, the Chairman provided an overview on the ongoing discussions between EIF and EIB with respect to the revision of the Risk Capital Resources (RCR) agreement. He stated that negotiations between EIB and EIF are moving forward and Board approval is expected in December.

Finally, the Chairman provided information on the first reading of the EIF Corporate Operational Plan (COP) 2022-2024 that was held during the November EIF Board meeting, its approval being foreseen for the December EIF Board meeting.

Following this introduction, the EIF Chief Executive presented some operational aspects and important metrics as at mid-November. It was noted that this is an update to the document that was submitted to the Board of Directors for information, which provided data as of 30 September 2021.

It was explained that signed mandates plus the approved mandates pending signatures reach a total level of EUR 27.5 billion, which is in the higher level of the new target set for this year. The EIF Chief Executive mentioned a total amount of EUR 10 billion of operations remaining for approval and signature by the end of the year, and expressed his optimism that the total level of EUR 27.5 will be reached.

Moreover, the EIF Chief Executive informed the Board of Directors that 332 agreements have been signed, corresponding to 65% of the target amount included in the EIF COP, with important achievements under the Pan-European Guarantee Fund (EGF) representing 73% of the amount of signed agreements up to now. On the policy side, agreements of a total value of EUR 14.8 billion were signed in competitiveness and growth, EUR 1.9 billion were signed in innovation while the deployments on the social impact, skills and human capital sector as well as on the sustainability and green transformation are above target.

With reference to the EIF sustainability and financial results, the EIF Chief Executive stated that all ratios are satisfying from a risk point of view, specifically following the capital increase. In addition, the revenues foreseen for 2021 are higher than expectations, due to the steady trend of the realised and unrealised revenues from the EIF's portfolio, specifically in relation to the equity portfolio.

The Board of Directors welcomed the update on operations and results and expressed satisfaction about the EIF's financial results. In this respect, the Board of Directors considered that the provisions of the dividends' policy might be resumed this year to allow for dividends from the profit to be distributed to the EIF's shareholders. Finally, the Board of Directors commented on the low signature on mandates other than the EGF mandate and requested more information to be provided on this.

Concerning the dividends' policy, the EIF Chief Executive answered to the Board of Directors that it is expected that the distribution of dividends to shareholders will resume next year. With regards to the low signature on other mandates, it was explained that the focus was on the achievement of the EGF mandate, but that efforts are made to reach expected levels of approval and signatures by year end.

The Chairman concluded the item and recorded that the Board of Directors took note of the monthly update on the European Investment Fund.

7. [...]

8. EIB Group Transparency Policy  
(Doc 21/670)

Introducing the revised EIB Group Transparency Policy (EIBTP), the Chairman highlighted its utmost importance for the Bank and presented the main changes.

The EIBTP is modelled after EU transparency legislation, and is based on the guiding principles of openness, ensuring trust and safeguarding sensitive information, willingness to listen and engage. The EIBTP balances transparency with the need to protect legitimate confidentiality interests.

It was explained that the review and public consultation have led to a more user-friendly policy, which incorporates feedback from public stakeholders, in line with Article 9.3 of the EIB-TP according to which formal reviews, including public consultations, are foreseen.

During the discussion, the Board members welcomed the improvements to the EIB-TP, and discussed Ombudsman's feedback as well as the balance between transparency and confidentiality. It was mentioned that ex ante transparency could be seen as an opportunity, not least to reduce complaints. Some Board members asked for the policy to be reinforced with more detailed environmental and social information about projects ahead of the Board decision, enhanced disclosure on intermediated subprojects, and clarifications that exceptions to disclosure are limited to those listed in articles 5.4-5.7 of the policy.

On the proposed benchmarking references, such as the Aid Transparency index – a Board member mentioning a low rating for the EIB – or the disclosure requirements of some other international financial institutions, the Bank argued on the applicability of such indexes or references, which are not always set up for multilateral institutions, and might not reflect what the Bank is actually accomplishing.

Board members also referred to the faster publication of Board agenda and minutes organized in recent months. Concerning the disclosing process in application of this EIB-TP, some Board members stressed the need to ensure Board of Directors proper and timely information to avoid that the publication of a document, before the relevant discussion, preempt the discussion itself.

In conclusion, Board members expressed their interest in the implementation of the EIB-TP and discussed whether information is sufficiently accessible by citizens. It was also discussed whether the EIB-TP will be used for analytical purposes and to which extent it can really contribute to reduce the number of complaints by increasing the transparency and the quality of the Bank's projects and consequently social perception on the Bank's position on transparency.

The Chairman recorded that the Board of Directors approved the EIB-TP, with the abstention of Ms Björnermark. The Chairman further mentioned that once the Ombudsman's feedback is available, it shall be taken into consideration and, if required, the EIB-TP may be revised and submitted again to the Board of Directors.

9. [...]

10. [...]

11. Renewal and Increase of the EIB Loan Facility for European Free Trade Association (EFTA) countries (Iceland, Liechtenstein, Norway, Switzerland)  
(Doc 21/649)

Introducing the item, the Chairman noted that the proposal relates to the renewal of the EIB loan facility for EFTA countries up to 31 December 2025 and the increase of the facility's amount by EUR 800 million, thereby from EUR 5.1 billion to EUR 5.9 billion.

The Chairman mentioned that approval is required for the respective proposal from the Board of Directors to the Board of Governors.

No comments were made by the Board of Directors on the submitted proposal.

The Chairman recorded that the Board of Directors approved the EUR 800 million increase of the EFTA facility and the respective proposal from the Board of Directors to the Board of Governors.

## **OPERATIONS**

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

### ➤ **Operations within the European Union**

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

##### **INVESTMENT LOAN**

12. **ACQUE BRESCIANE GREEN LOAN (IT)**  
(Doc 21/647)

Borrower	:	Acque Bresciane Srl ("AB")	
Max. amount	:	EUR 45m	
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.

##### **GUARANTEE**

13. **ITALY EGF SMES AND MID-CAPS BASKET BOND (IT)**  
(Doc 21/673)

Promoter	:	Cassa Depositi e Prestiti S.p.A. ("CDP")	
Max. amount	:	EUR 200m	
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. **ENERGA ELECTRICITY DISTRIBUTION Project (PL)**  
(Doc 21/674)

Borrowers	:	ENERGA S.A. AND ENERGA – OPERATOR S.A.	
Max. amount	:	EUR 150m	
Opinion of the Government of Republic of Poland			No objection
Opinion of the Commission			Favourable

The Chairman recorded that the Board of Directors approved the financing proposal, with abstentions from Mr Descheemaeker, Ms Steins, Ms Rysavy and Ms Björnermark.

## ***Iberia Department***

### FRAMEWORK LOAN

15. MADRID RAILWAY NODE CAPACITY EXPANSION Framework Loan (ES)  
and  
Allocation to sub-project: MADRID CHAMARTÍN CAPACITY EXPANSION  
(Doc 21/645)

Borrowers : ADIF ALTA VELOCIDAD  
Max. amount : EUR 740m  
Opinion of the Government of the Kingdom of Spain : No objection  
Opinion of the Commission : Favourable

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

## ***Western Europe Department***

### INVESTMENT LOAN(S)

16. ENEDIS GREEN ELECTRICITY DISTRIBUTION NETWORK Project (FR)  
(Doc 21/675)

Borrower : Electricité de France (EDF)  
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.

17. GAL LAFAYETTE DIGITAL TRANSFORMATION (FR)  
(Doc 21/676)

Borrower : Société Anonyme des Galeries Lafayette  
Max. amount : EUR 65m  
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, with abstentions from Mr Descheemaeker, Ms Sonne, Mr Carville, Mr Eberhards, Ms Steins, Ms Rysavy, Mr Cartaxo, Ms Björnermark and Mr Schulte.

- 17a MEDIA DIGITAL TRANSFORMATION Project (BE,NL)  
(Doc 21/694)  
(Transferred from written procedures)

Borrower : DPG Media Services NV (DPG)  
Max. amount : EUR 100m  
Opinion of the Government of Belgium : No objection  
Opinion of the Commission : Favourable

The Chairman recorded that the Board of Directors approved the financing proposal, with an abstention from Ms Rysavy.

18. PROGRAMME EDUCATION COLLECTIVITES 2 (FR)  
(Doc 21/643)

Borrower	:	French local authorities	
Max. amount	:	EUR 750m	
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.

FRAMEWORK LOAN

19. WALLONIA SOC HOUSING ENERGY EFFICIENCY AND FLOOD RESILIENCE Framework Loan (BE)  
(Doc 21/677)

Borrower	:	Walloon Region	
Max. amount	:	EUR 1100m	
Opinion of the Government of Belgium			No Objection
Opinion of the Commission			Favourable

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

20. CDC RENOVATION ENERGETIQUE LOGEMENT SOCIAL Framework Loan (FR)  
(Doc 21/644)

Borrower	:	Caisse des Dépôts et Consignations	
Max. amount	:	EUR 1000m	
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

***Global Partners Department***

FRAMEWORK LOAN

21. ENEL ENERGY EFFICIENCY AND RENEWABLES Framework Loan (Regional-Latin America)  
(Doc 21/678)

Borrower	:	Enel Green Power Peru	
Max. amount	:	EUR 600m	
Opinion of the Commission			Favourable

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

## ***Neighbouring Countries Department***

### **INVESTMENT LOAN**

22. TANTA-EL MANSOURA-DAMIETTA RAILWAY UPGRADING Project (Egypt)  
(Doc 21/679)

Borrower : Arab Republic of Egypt  
Max. amount : EUR 290m  
Opinion of the Commission Favourable

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

23. KYIV CITY URBAN ELECTRIC TRANSPORT Project (Ukraine)  
(Doc 21/680)

Borrower : Kyiv City  
Max. amount : EUR 100m  
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 CO-FINANCING FOR ENVIRONMENT 2014-2020 Structural Programme Loan (RO)  
(Doc 21/646)  
Allocation to sub-project: BUCHAREST GLINA II

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

25. [...]

### **MISCELLANEOUS**

26. Date of the next meeting:

The Chairman announced that the next meeting would be held on Wednesday, 15 December 2021.

The Chairman declared the meeting closed at 4:25 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 13 October 2021, of the following operations submitted by written procedure:

➤ **Operations within the European Union**

**Approval on 26/10/2021**

***Adriatic Sea Department***

**MULTI-BENEFICIARY INTERMEDIATED LOAN(S)**

i. **ALBA LEASING LOAN FOR SME AND MIDCAPS (IT)**  
(Doc 21/633)

Borrower	:	Special Purpose Vehicle	
Max. amount	:	EUR 425m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

ii. **SID BANKA MUNICIPAL INFRASTRUCTURE MBIL (SI)**  
(Doc 21/638)

Borrower	:	Slovenska Izvozna in Razvojna Banka dd Ljubljana ("SID Banka")	
Max. amount	:	EUR 50m	
Opinion of the Government of the Republic of Slovenia			No objection
Opinion of the Commission			Favourable

**INVESTMENT LOAN**

iii. **BOLOGNA AIRPORT DEVELOPMENT PLAN Project (IT)**  
(Doc 21/634)

Borrower	:	Aeroporto Guglielmo Marconi di Bologna SPA (ADB)	
Max. amount	:	EUR 90m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

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

**FRAMEWORK LOAN(S)**

iv. **SZCZECIN MUNICIPAL INFRASTRUCTURE VII Framework Loan (PL)**  
(Doc 21/635)

Borrower	:	City of Szczecin	
Max. amount	:	EUR 75m	
Opinion of the Government of the Republic of Poland			No objection
Opinion of the Commission			Favourable

**Central and South Eastern Europe Department**

**FRAMEWORK LOAN**

- v. ORADEA SUSTAINABLE URBAN INFRASTRUCTURE III Framework Loan (RO)  
(Doc 21/636)
- Borrower : Municipality of Oradea  
Max. amount : EUR 41m  
Opinion of the Government of Romania No objection  
Opinion of the Commission Favourable

**Western Europe Department**

**MULTI-BENEFICIARY INTERMEDIATED LOAN(S)**

- vi. BFCM – PROFESSIONS MEDICALES MBIL (FR)  
(Doc 21/632)
- Borrower : BFCM  
Max. amount : EUR 250m  
Opinion of the Government of the French Republic No objection  
Opinion of the Commission Favourable

**Approval on 10/11/2021**

**Adriatic Sea Department**

**FRAMEWORK LOAN(S)**

- vii. BOLOGNA CLIMATE ACTION AND URBAN REGENERATION Framework Loan (IT)  
(Doc 21/657)
- Borrower : Municipality of Bologna  
Max. amount : EUR 50m  
Opinion of the Government of the Italian Republic No objection  
Opinion of the Commission Favourable
- viii. PESCARA CLIMATE ACTION AND CIRCULAR ECONOMY Framework Loan (IT)  
(Doc 21/658)
- Borrower : Municipality of Pescara  
Max. amount : EUR 35m  
Opinion of the Government of the Italian Republic No objection  
Opinion of the Commission Favourable

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

#### INVESTMENT LOAN(S)

- ix. KANTA-HAME CENTRAL HOSPITAL Project (FI)  
(Doc 21/652)
- Borrower : Kanta-Hämeen sairaanhoitopiir  
Max. amount : EUR 175m  
Opinion of the Government of the Republic of Finland : No objection  
Opinion of the Commission : Favourable
- x. [...]

#### MULTI-BENEFICIARY INTERMEDIATED LOAN(S)

- xi. PEKAO LEASING LOAN FOR SMES AND MID-CAPS V (PL)  
(Doc 21/660)
- Borrower : Pekao Leasing Sp Zoo (Pekao Leasing)  
Max. amount : EUR 300m  
Opinion of the Government of the Republic of Poland : No objection  
Opinion of the Commission : Favourable

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

#### INVESTMENT LOAN(S)

- xii. LIBEREC REGIONAL HOSPITAL MODERNISATION Project (CZ)  
(Doc 21/651)
- Borrower : Liberecky kraj Krajska nemocnice Liberec, a.s.  
Max. amount : EUR 52m  
Opinion of the Government of Czech Republic : No objection  
Opinion of the Commission : Favourable
- xiii. MVM TRANSMISSION NETWORK UPGRADE Project (HU)  
(Doc 21/655)
- Borrower : MVM Energetika Zrt.  
Max. amount : EUR 200m  
Opinion of the Government of Hungary : No objection  
Opinion of the Commission : Favourable

### ***Western Europe Department***

#### FRAMEWORK LOAN(S)

- xiv. [...]

- xv. BPCE ACTION POUR LE CLIMAT II Framework Loan (FR)  
(Doc 21/654)
- Borrower : BPCE  
 Max. amount : EUR 300m  
 Opinion of the Government of the French Republic : No objection  
 Opinion of the Commission : Favourable
- xvi. HFA IRISH SOCIAL AND AFFORDABLE HOUSING PROGRAMME Framework Loan (IE)  
(Doc 21/656)
- Borrower : Housing Finance Agency (HFA)  
 Max. amount : EUR 200m  
 Opinion of the Government of Ireland : No objection  
 Opinion of the Commission : Favourable
- xvii. [...]

➤ **Operations outside the European Union**

**Approval on 26/10/2021**

***Neighbouring Countries Department***

**INVESTMENT LOAN**

- xviii. STEG – PROGRAMME TRANSPORT ET DISTRIBUTION Project (Tunisia)  
(Doc 21/639)
- Borrower : Société Tunisienne de l'Electricité et du Gaz (STEG)  
 Max. amount : EUR 60m  
 Opinion of the Commission : Favourable

**Approval on 10/11/2021**

***Neighbouring Countries Department***

**INVESTMENT LOAN**

- xix. JORDAN VALLEY WATER RESOURCES Project (Jordan)  
(Doc 21/663)
- Borrower : Hashemite Kingdom of Jordan  
 Max. amount : EUR 71m  
 Opinion of the Commission : Favourable

➤ **Change of Loan Conditions**

**Approval on 10/11/2021**

**Global Partners Department**

- xx. EAU ET ASSAINISSEMENT COTONOU PHASE 3 (Benin)  
(Doc 21/665)

Change to operation after Board approval

➤ **Allocation(s) to sub-project(s):**

**Approval on 10/11/2021**

**Central and South Eastern Europe Department**

- xxi. COHESION FUND IV Framework Loan (HU)  
Allocation to sub-projects: TISZA-TUR FLOOD RESERVOIR Project and TISZA FLOOD PLAIN Project  
(Doc 21/664)

➤ **Miscellaneous**

**Approval on 26/10/2021**

- xxii. THE EIB GROUP OPERATIONAL PLAN 2021 – REVISED DECISION OCTOBER 2021  
(Doc 21/640)
- xxiii. COMPOSITION OF THE BOARD COMMITTEES (NEW NOMINATIONS)  
(Doc 21/641)

**Approval on 17/11/2021**

- xxiv. THE LENDING BASE RATES ('THE BLUE CURVE') APPLICABLE IN NOVEMBER 2021  
(Doc 21/684)