

## BOARD OF DIRECTORS

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**Minutes of the meeting held in Luxembourg  
on Tuesday, 06 February 2024**

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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]

## In attendance

**Chairperson:** Ms N. CALVIÑO

### EIB Vice Presidents:

Mr A. FAYOLLE	Mr K. KAKOURIS
Mr T. ÖSTROS	Ms N. BEER
Ms T. CZERWIŃSKA	Mr R. de GROOT
Ms G. VIGLIOTTI	Vacant Position

### Directors:

Mr M. ARGHYROU	Mr M. PRECUP
Mr F. CARTAXO	Mr E. RUIZ de VILLA SAIZ
Mr D. CARVILLE	Ms K. RYSAVY representing Ms A. BJÖRNERMARK
Mr C. CONSTANTINIDES	Mr L. SIPOS-TOMPA
Mr H. D'HONDT	Mr T. SKURZEWSKI
Ms E. FLORES GUAL	Ms J. SONNE
Mr A. JACOBY	Mr M. SPITERI
Ms E. KALLENBACH	Mr D. TRAKELIS
Ms M. LACOUE-LABARTHE	Ms F. UTILI
Mr M. METODIEV	Mr R. UYTERLINDE
Mr P. PAVELEK	Mr D. ZORIČIĆ

### Expert Members:

Vacant positions

### Alternate Directors:

Ms A. af URSIN representing Ms K. SARJO	Mr J. LICARI
Ms S. BLOMENHOFER	Ms F. MERCUSA
Ms R. CAETANO	Mr Q. NAVARO-AUBURTIN
Ms B.F. CUCU	Mr M. PHILIPPOT
Mr J. de BOER	Ms E. PITTA
Mr P. FRÖHLICH representing Mr M. POLÓNYI	Mr C. REININGER
Ms I. GARAYO ORBE	Mr M. TABACZAR
Ms B. GIANNINI	Ms J. UZIELIENE
Ms L. HALBRECQ	Ms S. VALTONEN
Mr R. HŘEBÍK	Ms I. ZÁTROK
Mr M. KLINGE	Mr M. ZDOVC representing Mr A. ŠKOBERNE
Ms R. LAIGO representing Mr M. PÖDER	Ms A. ZITCERE representing Mr A. EBERHARDS
Mr C. LAMBROPOULOS	

### Alternate Expert Members:

Vacant positions

### Secretary:

Mr S. ABELENDA MALLON	Mr M. DOWGIELEWICZ
Ms B. BALKE	Mr D. MURPHY

Ms E. BOIS-WILLAERT

Ms A. VATIKIOTI

## Absent

### Directors:

Ms A. BJÖRNERMARK

Mr M. POLÓNYI

Mr A. EBERHARDS

Ms K. SARJO

Mr M. PÖDER

Mr A. ŠKOBERNE

### Alternate Directors:

Ms G. BEREMSKA

Mr M. MARQUES

Ms E. CARLSSON

Ms I. ŠPIRIĆ

Mr H. KAEUBLE

Mr M. TAGGART

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*The Chairperson declared the meeting open at 15:25.*

## **1. Quorum**

The Chairperson recorded that there was a quorum.

## **2. Agenda and declaration of conflicts of interest**

The agenda (Doc 24/009) was adopted. No conflicts of interest were declared.

## **3. Approval of minutes of previous meeting (BoD/568/23)**

The Board of Directors approved the draft minutes of the meeting held on 13 December 2023 (PV/24/01) including the comments made by Ms Anna Björnermark, Ms Karin Rysavy and Ms Salla Valtonen.

### **3.1 Statements by the Chairperson**

The Chairperson announced the appointment of Mr Costas Constantinides as Board member following his nomination by the Republic of Cyprus and welcomed the new Vice Presidents of the Management Committee Ms Nicola Beer and Mr Robert de Groot.

The Chairperson informed the Board of Directors on the 2023 results of the EIB Group on climate action, cohesion, SMEs and technical assistance. Referring to the upcoming discussion at the Informal ECOFIN meeting in Ghent, the Chairperson presented an outline of strategic priorities for the EIB Group going forward, with important focusses on climate action, innovation, Invest-EU and scale up initiative, security and defence, agriculture and bio-economy and social infrastructures. The role of EIB Group in the development of a Capital Markets Union and activities outside the EU, notably in Ukraine and supporting the EU enlargement process, and the Global Gateway Initiative in partnership with the European Commission and Member States were also important priorities. The Chairperson stressed that the EIB Group's capital position was solid, and that discussions regarding the gearing ratio needed to be continued, following the G20 Capital Adequacy Framework recommendations. The Chairperson also referred to the ongoing internal efficiency measures and undertook to revert to the Board on the time to market initiative and closed by stressing the importance of partnerships with EU institutions, Member States and international partners.

In the ensuing discussion, the Board members expressed their support to collaborate with the President and the Management Committee on the evolving EU priorities, notably on green energy transition, innovation and strategic autonomy, while maintaining a focus on cohesion and further exploring support to security and defence. Considering the Bank's comfortable capital allocation matrix, Board members asked to strike a balance between impact and volume including for special activities and for the Group to continue its mission to bridge investment gaps where there are market failures.

In relation to outside EU activities, the Board members supported the Bank's focus on Ukraine and the Neighbourhood while also maintaining support in particular to Africa, in close cooperation with other Multilateral Development Banks and the European Commission.

Board members called for a continuation of improvements to the EIB's governance in line with best banking practice and banking supervisory standards, and in this context made reference to the EIB Review and Evaluation Process report.

## Strategy and Policy

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### FOR DISCUSSION

#### 4. EIB Group Operational Highlights and Perspectives (Doc 24/035TC)

[...]

## Operations/Other operational questions

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### Operations within the European Union

#### *Investment Loan*

#### 5. Sines Green Hydrogen Production (PT) (Doc 24/026)

Borrower: GALP ENERGIA SGPS SA

Max. amount: EUR 180m

The Management Committee introduced the proposed operation under REPowerEU+ which consists of the implementation and operation of a very large-scale, grid-connected electrolyser (100 MW) for renewable hydrogen production. The project will displace fossil fuel-based hydrogen and is located in a Less Developed Region of Portugal (Alentejo), thus supporting the Bank's priority policy on Climate Action and Economic and Social Cohesion.

Several Board members expressed their support for the project due to its contribution to the European energy autonomy and alignment with the European hydrogen strategy.

Some Board members enquired about the Borrower's alignment with the PATH framework and EU taxonomy, which was clarified in the context of the project falling under the REPowerEU+ programme. Furthermore, the EIB management provided clarifications on the supply of electricity under Power Purchase Agreements as well as on the water supply for the project.

In the ensuing discussion, the Bank's management elaborated on the importance of this kind of project for the deployment of the hydrogen potential in the EU. The Bank's management explained the mitigants in place for the key risks of the operation as well as its full alignment with EU regulations and policies.

In the absence of any further comments, the Chairperson recorded that the Board of Directors approved the financing proposal.

**6. AENA Palma Mallorca Terminal Rehabilitation (ES) (Doc 24/027)**

Borrower: AENA SME SA

Max. amount: EUR 160m

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

**7. Iberdrola Distribution Networks Green Loan (ES) (Doc 24/028)**

Borrower: IBERDROLA FINANCIACION SAU

Max. amount: EUR 700m

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

**8. Extension Tramway de Marseille (FR) (Doc 24/023)**

Borrower: DEPARTEMENT DES BOUCHES-DU-RHONE  
METROPOLE D'AIX-MARSEILLE-PROVENCE  
REGIE DES TRANSPORTS METROPOLITAINS

Max. amount: EUR 266.50m

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

**9. Caransebes-Arad Railway – RRF Co-Financing (RO) (Doc 24/029)**

Borrower: ROMANIA

Max. amount: EUR 300m

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

**10. Cluj-Napoca-Episcopia Bihor – RRF Co-Financing (RO) (Doc 24/030)**

Borrower: ROMANIA

Max. amount: EUR 300m

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

*Equity/Quasi Equity*

**11. [...]**

## *Guarantee*

### **12. Caixabank Risk Sharing SMEs and Midcaps II (ES) (Doc 24/036)**

Borrower: CAIXABANK SA  
Max. amount: EUR 450m

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

## **Operations outside the European Union**

### *Investment Loan*

### **13. Poklecani Wind Farm (Bosnia and Herzegovina) (Doc 24/020)**

Borrower: BOSNIA AND HERZEGOVINA  
Max. amount: EUR 103.05m

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

### *Framework Loan*

### **14. BTG Pactual Green Energy Generation (Brazil) (Doc 24/031)**

Borrower: BANCO BTG PACTUAL SA  
Max. amount: EUR 300m

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

### **15. FRB Climate Action Facility (South Africa) (Doc 24/032)**

Borrower: FIRSTRAND BANK LTD  
Max. amount: EUR 200m

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

### **16. EBID ECOWAS Climate Action (Regional – West Africa) (Doc 24/033)**

Borrower: ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
Max. amount: EUR 150m

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

### *Equity/Quasi Equity*

### **17. Metier Capital Growth Fund III (Regional – Africa) (Doc 24/034TC)**

Borrower: METIER CAPITAL GROWTH INTERNATIONAL FUND III LP

Max. amount: USD 27.50 (approx. EUR 25m)

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

## Other Operational Questions

### 18. EIC Executives-in-Residence – XiR Pilot

(Doc 24/024)

*The Management Committee invited the Board of Directors to:*

- i) approve a pilot collaboration between the EIB Institute and the European Commission (EC), funded with a EUR 2m contribution from the EC, which may increase by an amount of up to EUR 5m, for the set-up, implementation and the Final Terms and Condition of an Executive in Residence mentoring programme in the context of the European Innovation Council (XiR) and*
- ii) authorise the Management Committee to approve any changes to the Final Terms and Conditions and subsequent amendments of the XiR Pilot.*

Some Board members expressed their support for the innovative nature of this collaboration to finance researchers in Europe, bringing their knowledge to the market and EIB projects and invited the Bank to organise a presentation to the Board on the EIB Institute's activities.

In the absence of any further comments, the Chairperson recorded that the Board of Directors approved the EIC Executives-in-Residence – XiR Pilot and delegated to the Management Committee the approval of any changes to the final terms and conditions and subsequent amendments.

## Miscellaneous

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### 19. Date of the next meeting:

The Chairperson announced that the next meeting would be held on Thursday, 21 March 2024 in Luxembourg.

*The Chairperson declared the meeting closed at 19:00.*

## ANNEXES

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### Annex 1: Proposals submitted by written procedure

[...]: [...]

[...]: [...]

## Proposals submitted by written procedure

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Approval by the Board of Directors, of the following proposals submitted by written procedure during the period since the previous meeting on 13 December 2023 was recorded:

*Approval on 19/12/2023*

### Strategy and Policy

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- i. **Simplification of the Appointment Procedure to Board of Directors' Committees** (Doc 24/001)

### Other operational questions

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- ii. **Pune Metro Rail Project (India) – Change(s) after Board Approval** (Doc 24/002)  
Borrower: REPUBLIC OF INDIA
- iii. **Nigeria Access to Agri Markets Framework Loan (Nigeria) – Change(s) after Board Approval** (Doc 24/003)  
Borrower: FEDERAL REPUBLIC OF NIGERIA
- iv. **Third Amendment of InvestEU Guarantee Agreement and Amendment of the InvestEU Funding Line** (Doc 24/004)
- v. **Pan-European Guarantee Fund (EGF) Fund Size Reduction** (Doc 24/005)
- vi. **EFSD+Open Architecture – Approval of EIB's negotiating position in the context of Technical Assistance envelopes of EIB proposals for Investment Programs (PIPs) and request of authorisation to enter into Contribution Agreements with DG INTPA by end 2023** (Doc 24/006)

*Approval on 19/12/2023*

## **Miscellaneous**

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- vii. **Nomination of Member of the Management Committee of the EIB (Doc 24/008)**

*Approval on 28/12/2023*

## **Reporting**

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- viii. **Corrigendum – June 2023 EIB Group Risk Management Disclosure Report (Doc 24/017)**

*Approval on 24/01/2024*

## **Other operational questions**

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- ix. **COVID19 Disaster Prevention & Climate Adaptation (EL) - Change(s) after Board Approval (Doc 24/021)**

Borrower: Hellenic Republic

- x. **EU Funds Co-Financing Andalucia 2021-2027 (ES) - Change(s) after Board Approval (Doc 24/022)**

Borrower: Comunidad Autónoma de Andalucía

Max. amount: EUR 800m

*Approval on 31/01/2024*

## **Strategy and Policy**

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- xi. **Designation for Appointment to EIF Board of Directors (Doc 24/039)**

*Approval on 06/02/2024*

## **Reporting**

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- xii. **The Lending Base Rates (the “Blue Curve”) applicable in February 2024 (Doc 24/045)**