

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg on Wednesday, 16 October 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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]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 I. TSAKIRIS

Ms G. VIGLIOTTI

Directors:

Mr M. ARGHYROU

Mr M. PÖDER

Ms I. CARPIO SAN ROMÁN

Mr M. PRECUP

Mr F. CARTAXO

Ms K. RYSAVY

Mr D. CARVILLE

Ms K. SARJO

Ms C. CHEREMETINSKI

Mr L. SIPOS-TOMPA

Mr C. CONSTANTINIDES

Mr T. SKURZEWSKI

Mr H. D'HONDT

Ms J. SONNE

Mr A. EBERHARDS

Mr M. SPITERI

Ms E. FLORES GUAL

Ms S. TÄGTSTRÖM

Ms J. HERMES

Mr D. TRAKELIS

Ms M. KOBILICOVÁ

Ms F. UTILI

Mr M. METHODIEV

Mr R. UYTERLINDE

Mr P. PAVELEK

Mr D. ZORIČIĆ

Expert Member:

Mr O. BAILLY

Mr J. LEOPOLD

Alternate Directors:

Ms A. af URSIN

Mr M. MARQUES representing Mr A. JACOBY

Ms G. BEREMSKA

Ms F. MERCUSA

Ms S. BLOMENHOFER

Mr Q. NAVARO-AUBURTIN

Ms R. CAETANO

Ms E. PITTA

Ms E. CARLSSON

Mr C. REININGER

Ms B.F. CUCU

Ms I. ŠPIRIĆ

Mr J. de BOER

Mr M. TABACZAR

Mr P. FRÖHLICH

Mr M. TAGGART

Ms I. GARAYO ORBE

Ms J. UZIELIENE

Ms B. GIANNINI

Ms S. VALTONEN

Mr R. HŘEBÍK

Ms I. ZÁTROK

Mr H. KAELBLE

Mr M. ZDOVC representing Mr A. ŠKOBERNE

Ms R. LAIGO

Ms A. ZITCERE

Mr C. LAMBROPOULOS

Vacant Position

Mr J. LICARI

Alternate Expert Members:

Mr G. GOBBI

Ms I. RAMOS DE ALMEIDA

Mr A. OPORTO

Secretary:

Mr S. ABELENDA MALLÓN

Mr D. MURPHY

Ms B. BALKE

Ms A. VATIKIOTI

Ms E. BOIS-WILLAERT

Absent

EIB Vice Presidents:

Mr R. de GROOT

Directors:

Mr A. JACOBY

Mr A. ŠKOBERNE

Alternate Directors:

Mr M. KLINGE

Expert Member:

Ms E. RECKTENWALD

The Chairperson declared the meeting open at 11:50.

1. Quorum

The Chairperson recorded that there was a quorum.

2. Agenda and declaration of conflicts of interest

The agenda (Doc 24/336) was adopted.

Mr Martin Zdovc declared a conflict of interest for item 5. DARS – Novo Mesto Eastern Bypass (SL) and Ms Ines Carpio San Román declared a conflict of interest for item 9. EDP REPowerEU (PT, ES, IT).

3. Approval of minutes of previous meeting (BoD/575/24)

The Board of Directors approved the draft minutes of the meeting held on 18 September 2024 (PV/24/09) including the comments made by Ms Karin Rysavy, Ms Julie Sonne and Ms Sara Tägtström.

4. Statements by the Chairperson

The Chairperson announced the appointments of Ms Martina Kobilicová as Board member following her nomination by the Slovak Republic and the co-opting of the alternate Board expert Ms Isabel Ramos de Almeida. Additionally, the Chairperson welcomed the new Director General for EIB Global, Mr Andrew McDowell, and the new Chief Financial Controller, Mr Oliver Russmann.

The Chairperson referred to the productive Civil Society Seminar held on 15 October 2024 with representatives from various civil society organisations.

Furthermore, the Chairperson informed the Board about the Capital Market Union Initiatives presented to the Eurogroup ministers, following the discussion with the Board in Warsaw, and the Ukraine Energy Rescue Plan at the Ecofin. An update on the EUR 100 billion issuance of green bonds in partnership with the Luxembourg Stock Exchange was also provided.

Finally, the Chairperson briefed the Board members on recent meetings and events, in particular the Committee of the Regions, held in Brussels, which emphasised cohesion as a core objective of the EU. She also briefed the Board on the visit to the EIB of the Grand Duchess of Luxembourg for a discussion on the work of the Stand Speak Rise Up! Foundation in support of women affected by sexual assault in conflict zones.

Operations/Other operational questions

Operations within the European Union

Investment Loan

5.DARS - Novo Mesto Eastern Bypass (SL) (Doc 24/338)

Borrower: DRUZBA ZA AVTOCESTE V REPUBLIKI SLOVENIJI DD

Max. amount: EUR 120m

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

6.S10 Expressway Bydgoszcz – Torun (PL) (Doc 24/339)

Borrower: BANK GOSPODARSTWA KRAJOWEGO

Max. amount: EUR 200m

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

7.[...]

Framework Loan

8.Ischia Island Post Disaster and Climate Change Resilience (IT) (Doc 24/341)

Borrower: REPUBBLICA ITALIANA

Max. amount: EUR 1,000m

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

9.EDP REPowerEU (PT, ES, IT) (Doc 24/342)

Borrower: EDP SA

Max. amount: EUR 900m

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

Guarantee

10.[...]

Operations outside the European Union

Investment Loan

11.Corridor VIII Rail Phase I (Albania) (Doc 24/344)

Borrower: REPUBLIQUE ALBANAISE

Max. amount: EUR 30m

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

12.Armenia Sisian-Kajaran Road Project (Armenia) (Doc 24/345)

Borrower: REPUBLIQUE D'ARMENIE
Max. amount: EUR 236m

The project's contribution to accessing remote parts of southern Armenia, enhancing climate resilience and ensuring continuity of the key transport flows during extreme climate and man-made events for the provision of emergency response was highlighted.

[...]

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

Equity/Quasi-equity

13.Cardano Sanitation & Water Impact (Regional – Asia, Regional – Africa) (Doc 24/347)

Borrower: SPECIAL PURPOSE ENTITY(IES)/FUND
Max. amount: EUR 13m

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

Guarantee

14.[...]

Other Operational Questions

15.Guyana Water (Guyana) – Allocation under CDB Climate Action Framework Loan II (Doc 24/349)

Borrower: CARIBBEAN DEVELOPMENT BANK
Max. amount: USD 27m

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

16.Women and Youth Empowerment Loan – Wema (Nigeria) – Sub-operation under ACP Inclusive Growth and Youth Employment Global Authorisation (Doc 24/350)

Borrower: WEMA BANK PLC
Max. amount: EUR 50m

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

17. Africa Guarantee Facility I – Wema (Nigeria) – Sub-operation under COVID-19 SME Access to Finance Initiative (Doc 24/351)

Borrower: WEMA BANK PLC

Max. amount: EUR 8m

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

Reporting

FOR DISCUSSION

18. Evaluation of EIB Support for Agriculture and Bioeconomy outside the EU from 2014 to 2023 (Doc 24/352)

The Management Committee invited the Board of Directors to take note of the Evaluation of EIB Support for Agriculture and Bioeconomy outside the EU from 2014 to 2023, highlighting the need for enhanced partnerships, better integration of environmental and climate aspects, and the use of technical assistance.

Welcoming the findings of the evaluation, the Chairperson confirmed that the Management Committee would follow closely the action plan to address the recommendations.

One Board member noted the practical difficulty in reporting on the climate effects of small loans in countries outside EU. Another Board member required clarification on the EIB contribution in policy dialogue via the use of a sector-based lending approach. The Bank's management provided further information on the cooperation with certain countries and other Multilateral Development Banks and the European Commission in the context of its pilot sector-based lending approach.

Concluding the discussion, the Chairperson recorded that the Board of Directors took note of the Evaluation of EIB Support for Agriculture and Bioeconomy outside the EU from 2014 to 2023.

19. Implementation of Evaluation's Recommendations – 2024 Mid-Year Report (Doc 24/353)

The Management Committee invited the Board of Directors to take note of the Implementation of Evaluation's Recommendations – 2024 Mid-Year Report.

In her opening remarks, the Chairperson stressed the successful closing of the Evaluation's recommendations and emphasised the efforts made to deal with the stock of other control functions open findings.

The Bank's management clarified the timeline for implementing an overdue recommendation in relation to the Evaluation of SMEs Equity, following a question raised by a Board member.

In the absence of any further comment, the Chairperson recorded that the Board of Directors took

note of the Implementation of the Evaluation's Recommendations – 2024 Mid-Year Report.

Miscellaneous

20. Date of the next meeting:

The Chairperson announced that the next meeting would be held on Wednesday, 6 November 2024 in Luxembourg starting at 9:00.

The Chairperson declared the meeting closed at 12:30.

Annexes

Annex 1: Proposals submitted by written procedure

Proposals submitted by written procedure

Approval by the Board of Directors, of the following proposals submitted by written procedure during the period since the previous meeting on 18 September 2024 was recorded:

Approval on 07/10/2024

Strategy and Policy

i. Co-opting an Alternate Expert Following the June 2023 Renewal of the Board of Directors (Doc 24/332)

Operations/Other operational questions

ii. Jordan Valley Water Resources (Jordan) - Change(s) after Board Approval (Doc 24/333)

Borrower: HASHEMITE KINGDOM OF JORDAN

Max. amount: EUR 95m

iii. Change After Approval - Framework Loans Thresholds Increase – Legacy Operations (Doc 24/334)

iv. Revised EIB Global Advisory Work Plan and ERI Technical Assistance Extension (Doc 24/335)

v. Implementation of the Ukraine Energy Rescue Plan (Doc 24/362)