

EUROPEAN INVESTMENT BANK

CA/513/18  
15 May 2018

PV/18/04

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg  
on Thursday, 12 April 2018

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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]*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

Mr W. HOYER

Management  
Committee Vice-  
Presidents:

Messrs D. SCANNAPIECO  
J. TAYLOR  
A. FAYOLLE  
A. McDOWELL  
V. HUDÁK  
A. STUBB

Directors:

Messrs K.J. ANDREOPOULOS  
L. BARANYAY  
F. CARTAXO  
M. DESCHEEMAECCKER  
A. EBERHARDS  
A. GYÖRGY  
Ms V. IVANDIĆ  
Mr A. JACOBY  
Ms K. JORNA  
Messrs K. KAKOURIS  
A. KAVČIČ  
A. KUNINGAS  
I. LESAY  
E. MASSÉ  
S. MIFSUD  
J. MORAN  
P. NOWAK  
P. PAVELEK  
Ms M. PETROVA  
Ms K. RYSAVY  
Mr C. SAN BASILIO PARDO  
Ms K. SARJO  
Ms M. SCHOCH  
Ms J. SONNE  
Ms M. TUSKIENÉ  
Ms G. VIGLIOTTI  
Mr T. WESTPHAL

Expert Members:

Messrs A. PANGRATIS

T. STONE

Alternate Directors:

Ms	S.	BELAJEC
Ms	S.	BOBIN
Ms	R.	CAETANO
Messrs	C.	CUSCHIERI
	O.	de SMETH
Ms	M.	DOLINAR
Messrs	M.	HEIPERTZ
	R.	LEPERS
Ms	F.	MERCUSA
Mr	R.	RØNNE-AHM
Ms	S.	SANYAHUMBI
Mr	P.	TÁRNOKI-ZÁCH
Ms	J.	TIKKANEN, representing Mr HECTOR
Mr	A.	TZIMAS
Ms	J.	YOUNG, representing Mr BLACK
Ms	A.	ZITCERE

Alternate Expert  
Members:

Messrs	J.M.	MÉNDEZ ÁLVAREZ-CEDRÓN
	F.	PASSACANTANDO

Secretary:

Ms	M.	SANTONI
----	----	---------

Absent:

Messrs	B.	ANGEL
	J.	BLACK
	M.	HECTOR
Ms	I.	HENGSTER
Messrs	P.	MILLS
	R.	RIOUX
	S.	SCALERA

The CHAIRMAN declared the meeting open at 9.30 a.m.

1. QUORUM

The CHAIRMAN recorded that there was a quorum.

The CHAIRMAN introduced and welcomed to their first EIB Board meeting:

– Mr Otto de SMETH (Senior Policy Advisor, Foreign Financial Affairs Directorate, Ministry of Finance), appointed as an Alternate Member, on a nomination from the Kingdom of the Netherlands, by common accord of the Kingdom of Belgium and the Grand Duchy of Luxembourg, succeeding Mr Pieter-Jan VAN STEENKISTE.

– Mr Rasmus RØNNE-AHM (Head of Division, Business and Financial Affairs, Ministry of Industry), appointed as an Alternate Member, on a nomination from the Kingdom of Denmark, by common accord of the Hellenic Republic, Ireland and Romania succeeding Mr Rasmus MORTENSEN.

2. Agenda and declaration of conflicts of interest

The agenda (Doc. 18/250) was adopted with the withdrawal of item 9: SMART LED ROAD LIGHTING WALLONIA PPP Project (BE), item 19: DNB POLAND LOAN FOR SMES AND OTHER PRIORITIES (PL), item 28: Review and future Strategy for the EIB EFSI Equity Window and item 30: Strategic Orientation of EIB Tourism Lending Activities.

No conflicts of interest were declared.

3. Approval of the minutes of the previous meeting

The Board of Directors approved the minutes of the meetings held on 15 March 2018 in Luxembourg, (PV/18/03), subject to the modifications requested by Board members.

4. Lending base rates: the Blue Curve  
(Doc. 18/251)

The CHAIRMAN recorded that the Board of Directors approved the lending rates.

5. Statements by the Chairman including updates on strategic issues

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

6. [...]

General Questions

7. 2018 Operational Plan

[...]

8. [...]

Operations

The Board of Directors considered and discussed the following proposals on the agenda as follows:

Operations within the European Union

INVESTMENT LOAN

9. Item withdrawn

10. BALDER NZEB Project (DK)  
(Doc 18/288)

Financing of the construction of residential nearly zero-energy buildings

Borrower	: Fastighets AB Balder	
Max. amount	: EUR 100m	
Opinion of the Government of the Kingdom of Denmark		No objection
Opinion of the Commission		Favourable

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

11. CURTIS BIOMASS POWER GENERATION PLANT Project (ES)  
(Doc 18/291)

Financing of the construction of a 50 MWe electricity only biomass plant in Galicia

Borrower	: Special Purpose Vehicle	
Max. amount	: EUR 60m	
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.

12. [...]

13. NATIONAL BROADBAND PLAN Project (IE)  
(Doc 18/293)

Financing of the roll-out of a high-speed telecommunications network to cover up to 542 000 postal premises located in areas without high speed network coverage under the National Broadband plan for Connecting Communities

Borrower	: Special Purpose Vehicle	
Max. amount	: EUR 500m	
Opinion of the Government of Ireland		No objection
Opinion of the Commission		Favourable

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

14. ISALA HOSPITAL Project (NL)  
(Doc 18/276)

Financing of the development plan of the ISALA Hospital, a regional hospital organisation with five locations in Zwolle, Kampen, Steenwijk, Meppel and Heerde

Borrower	: STG Isala Klinieken	
Max. amount	: EUR 150m	
Opinion of the Government of the Kingdom of the Netherlands		No objection
Opinion of the Commission		Favourable

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

15. STOCKHOLM METRO EXTENSION Project (SE)  
(Doc 18/277)

Financing of the construction of three extensions of the Stockholm metro with a total length of 19.6 km and 11 underground stations

Borrower	: Stockholm County Council and the City of Stockholm	
Max. amount	: SEK 7,750m (approximately EUR 788m)	
Opinion of the Government of the Kingdom of Sweden		No objection
Opinion of the Commission		Favourable

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

16. [...] ]

MULTI-BENEFICIARY INTERMEDIATED LOAN

17. NBG COVERED BONDS LOAN FOR SMES AND MID-CAPS (EL)  
(Doc 18/278)

Financing of SMEs and Mid-Caps via on-lending by the National Bank of Greece

Borrower	:	National Bank of Greece S.A.	
Max. amount	:	EUR 200m	
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.

18. BANKIA VOCATIONAL TRAINING YOUTH EMPLOYMENT MBIL (ES)  
(Doc 18/295)

Financing of a programme aimed at providing vocational training to the youth, facilitating employment opportunities and putting the newly-acquired knowledge into practice

Borrower	:	Bankia	
Max. amount	:	EUR 25m	
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.

19. Item withdrawn

EQUITY TYPE

20. FORESIGHT LOW CARBON ENERGY INFRASTRUCTURE FUND (Regional – EU countries)  
(Doc 18/136)

Participation in a fund focusing on equity investments in infrastructure projects

Fund Manager	: Foresight Group LLP	
Max. amount	: GBP 89 (EUR 100m approximately)	
Opinion of the Government of the Grand Duchy of Luxembourg		No objection
Opinion of the Commission		Favourable

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

21. CDP – INTEGRATED URBAN REGENERATION INVESTMENT PLATFORM Project (IT)  
(Doc 18/297)

Financing of an Investment Platform aimed at promoting affordable housing and mixed-use urban regeneration

Fund Manager	: CDP Investimenti Società di Gestione del Risparmio S.p.A	
Max. amount	: EUR 100m	
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.

Operations outside the European UnionINVESTMENT LOAN

22. NIGERIA FERTILIZERS Project (Nigeria)  
(Doc 18/263)

Financing of the construction of a second ammonia and urea fertilizer plant next to the existing facilities of the promoter in Port Harcourt

Borrower	: Indorama Eleme Fertilizer and Chemicals Limited	
Max. amount	: USD 150m (approximately EUR 122m)	
Opinion of the Commission		Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal, with the abstention of one member and one vote against by Ms Jorna.

23. TRANSTU – MATERIEL ROULANT FERROVIAIRE Project (Tunisia)  
(Doc 18/299)

Financing of the acquisition of 18 trains for the operating needs of the Tunis Goulette Marsa suburban line

Borrower	:	Republic of Tunisia	
Max. amount	:	EUR 45m	
Opinion of the Commission			Favourable

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

FRAMEWORK LOAN

24. LATAM SUSTAINABLE POWER GENERATION Framework Loan (Brazil, Mexico)  
(Doc 18/300)

Financing of the development of renewable energy projects

Borrowers	:	Project Companies of EDP Renováveis S.A.	
Max. amount	:	EUR 150m	
Opinion of the Commission			Favourable

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

MULTI-BENEFICIARY INTERMEDIATED LOAN25. EAST AFRICA SME-FOCUSED REGIONAL FACILITY (Regional – East Africa)  
(Doc 18/254)

Financing of a regional facility for financial intermediaries to on-lend primarily to SMEs aiming at the development of the private sector in that region

Borrowers	:	Financial Institutions in Africa	
Max. amount	:	EUR 250m	
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal with a reduction of 50% (EUR 125m).

26. SOUTHERN AFRICA AND INDIAN OCEAN SMERF (Regional – Southern Africa, Regional – Indian Ocean)  
(Doc 18/253)

Financing of a regional credit facility for financial intermediaries to on-lend primarily to small and medium-sized enterprise projects

Borrowers	:	Financial institutions in the Southern Africa and Indian Ocean regions	
Max. amount	:	EUR 100m	
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal with a reduction of 50% (EUR 50m).

Other Operational Questions27. MODERNISATION ROUTIERE II Framework Loan (Tunisia)  
(Doc 18/301)

Allocation to sub-project: S1 PENETRANTE NORD SUD SFAX

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

## General Questions II

28. Item withdrawn

29. 2017 End-of-Year Report on the Implementation of Evaluation Recommendations  
(Doc 18/289)

A presentation was made on the main findings of the 2017 End-Of-Year Report on the Implementation of the Evaluation Recommendations and commended the progress on its status.

In the ensuing discussion, the Board congratulated the Bank for its close follow-up of recommendations and the progress made in their implementation. The Bank welcomed the findings of the competent services and confirmed its commitment to follow through the implementation of all the recommendations.

The CHAIRMAN concluded that the Board of Directors took note of the report.

30. Item withdrawn

## Miscellaneous

31. Date of next meeting:

The Chairman announced that the next meeting would be held on Tuesday, 15 May 2018 in Luxembourg, commencing at 9.00 a.m.

The CHAIRMAN declared the meeting closed at 3.30 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 15 March 2018, of the following operations submitted by written procedure:

Operations within the European Union***Approval on 16/03/2018***INVESTMENT LOAN

i. BERLIN ABWASSER UND UMWELT II Project (DE)  
(Doc 18/255)

Financing of investments in environmentally sustainable wastewater treatment and water supply facilities in Berlin

Borrower	:	Berliner Wasserbetriebe AöR	
Max. amount	:	EUR 400m	
Opinion of the Government of the Federal Republic of Germany			No objection
Opinion of the Commission			Favourable

ii. INNOVATIVE PROCESS TECHNOLOGIES Project (DE, IT, NL, DK, Regional – EU countries)  
(Doc 18/256)

Financing of the development of products, solutions and processes used in dairy farming and processing, food, beverages, pharma, chemical, utilities and marine applications

Borrower	:	[...]	
Max. amount	:	EUR 150m	
Opinion of the Government of the Federal Republic of Germany, Italian Republic, Kingdom of the Netherlands, Kingdom of Denmark			No objection
Opinion of the Commission			Favourable

iii. KAINUU CENTRAL HOSPITAL Project (FI)  
(Doc 18/257)

Financing of the construction of the new Kainuu Central Hospital to replace the current outdated facilities

Borrower	:	Kainuu Social and Health Care Joint Authority	
Max. amount	:	EUR 78m	
Opinion of the Government of the Republic of Finland			No objection
Opinion of the Commission			Favourable

iv. DUBLIN AIRPORT OPERATIONAL RESILIENCE UPGRADE Project (IE)  
(Doc 18/260)

Financing of the Dublin Airport Capital Investment Plan aimed at increasing the operational and commercial resilience through the upgrade of existing infrastructure, simplification of airside flows, increase in aircraft parking stands and construction of a parallel taxiway

Borrower	:	DAA plc	
Max. amount	:	EUR 350m	
Opinion of the Government of Ireland			No objection
Opinion of the Commission			Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

vi. SP CENTRAL BANK LOAN FOR SMES AND MID-CAPS (FI)  
(Doc 18/259)

Financing of investments of SMEs and Mid-Caps

Borrower	:	Savings Banks Group	
Max. amount	:	EUR 75m	
Opinion of the Government of the Republic of Finland			No objection
Opinion of the Commission			Favourable

***Approval on 28/03/2018***

INVESTMENT LOAN

vii. HOIVATILAT CARE PREMISES Project (FI)  
(Doc 18/264)

Financing of a Finnish service company specialised in producing, developing, owning and leasing out nursing homes, day care centres and service blocks

Borrower	:	Hoivatilat	
Max. amount	:	EUR 50m	
Opinion of the Government of the Republic of Finland			No objection
Opinion of the Commission			Favourable

viii. FERROVIENORD REGIONE LOMBARDIA NEW ROLLING STOCK Project (IT)  
(Doc 18/267)

Financing of the acquisition of 161 new train sets to replace obsolete rolling stock for suburban and regional services in the Italian Lombardy region

Borrower	: Cassa Depositi e Prestiti S.p.A	
Max. amount	: EUR 650m	
Opinion of the Government of the Italian Republic		No objection
Opinion of the Commission		Favourable

**Approval on 09/04/2018**

INVESTMENT LOAN

ix. MODERNISIERUNG KLINIKEN KABEG Project (AT)  
(Doc 18/307)

Financing of the modernisation, rehabilitation and consolidation of five public hospitals in Carinthia

Borrower	: Kärntner Landeskrankenanstalten Betriebsgesellschaft	
Max. amount	: EUR 100m	
Opinion of the Government of the Republic of Austria		No objection
Opinion of the Commission		Favourable

x. GRENOBLE ALPES METROPOLE CLIMATE ACTION Project (FR)  
(Doc 18/309)

Financing of climate action related projects, mainly in the water and wastewater, mobility and energy sectors

Borrower	: Grenoble-Alpes Métropole	
Max. amount	: EUR 100m	
Opinion of the Government of the French Republic		No objection
Opinion of the Commission		Favourable

xi. LUISS ROME UNIVERSITY CAMPUS DEVELOPMENT Project (IT)  
(Doc 18/308)

Financing of the 2016 – 2020 investment plan of the Libera Università Internazionale degli Studi Sociali Guido Carli

Borrower	: Libera Università Internazionale degli Studi Sociali – LUISS – Guido Carli	
Max. amount	: EUR 95m	
Opinion of the Government of the Italian Republic		No objection
Opinion of the Commission		Favourable

FRAMEWORK LOAN

xii. BTMU POLAND Framework Loan (PL, IT)  
(Doc 18/310)

Financing of investments via the BTMU group to private promoters based in Poland in line with EIB eligibility criteria under the lending objectives for Cohesion Priority Regions and Innovation and Skills

Borrower	: Bank of Tokyo-Mitsubishi UFJ Ltd	
Max. amount	: EUR 200m	
Opinion of the Government of the Republic of Poland and Italian Republic		No objection
Opinion of the Commission		Favourable

Operations in Candidate and Potential Candidate Countries outside the European Union**Approval on 09/04/2018**INVESTMENT LOAN

- xiii. AIR TRAFFIC CONTROL UPGRADE Project (Serbia, Montenegro)  
(Doc 18/311)

Financing of a number of investments across the core range of Air Traffic Control (ATC) services in order to improve the reliability and interoperability of the system, increasing its capacity and improving flight and cost efficiency for airspace users

Borrower	:	KONTROLA LETENJA SRBIJE I CRNE GORE DOO (Serbia and Montenegro Air Traffic Services Agency Ltd)	
Max. amount	:	EUR 45m	
Opinion of the Commission			Favourable

Operations outside the European UnionAllocations to sub-projects**Approval on 16/03/2018**

- xiv. COHESION FUND IV Framework Loan (HU)  
(Doc 18/258)

Allocation to sub-projects:

UPGRADE KELENFOLD-PUSZTASZABOLCS I  
KOMAROM-KOMARNO CROSS-BORDER BRIDGE  
M1 MOTORWAY AND RAJKA (HU-SK BORDER)

**Approval on 28/03/2018**

- xv. OPERATION CAMPUS PROGRAMME LOAN (FR)  
(Doc 18/266)

Allocation to sub-project:

CAMPUS SACLAY UNIVERSITE PARIS-SUD

**Approval on 09/04/2018**

- xvi. CROATIA EU FUNDS CO-FINANCING 2014 – 2020 STRUCTURAL PROGRAMME LOAN (HR)  
(Doc 18/270)

Allocation to sub-projects:

VARAZDIN WATER  
ISLAND OF KRK WATER

OPERATION CAMPUS PROGRAMME LOAN (FR)

Miscellaneous

***Expiry date : 28/03/2018***

xvii. AMENDMENT OF RULES RELATING TO THE ESTABLISHMENT AND ADMINISTRATION OF THE FEMIP TRUST FUND (Doc 18/271)