

EUROPEAN INVESTMENT BANK

EUROPEAN FUND FOR STRATEGIC INVESTMENTS

STEERING BOARD

**Summary of discussions with the stakeholders
held at the EIB Headquarters in Luxembourg on
Thursday, 9 February 2017**

Questions concerning this note should be referred to
EFSI Secretariat - Email address: EFISecretariat@eib.org

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In line with the [Stakeholders' consultation paper](#), adopted on 14th March 2016, the EFSI Steering Board (SB) held a meeting with several National Promotional Banks and Institutions (NPBIs): Société Fédérale de Participations et d'investissements - Federale Participatie- en Investeringsmaatschappij (SFPI-FPIM), Finnish Industry Investment (FII), Bulgarian Development Bank (BDB), Hungarian Development Bank (MFB), Slovenská záručná a rozvojová banka (SZRB) and Hrvatska banka za obnovu i razvitak (HBOR). The purpose of the meeting was to discuss the implementation of EFSI operations under the Investment and Innovation Window (IIW) through the EIB and the SME Window through the European Investment Fund (EIF).

The representatives of the invited stakeholders were:

- Ms C. Vaessen (SFPI-FPIM)
- M T. Passinen (FII)
- Ms Z. Todorova (BDB)
- M T. Bernáth (MFB)
- M Csaba Harsányi (MFB)
- M P. Dittrich (SZRB)
- M P. Komzala (SZRB)
- Ms I. Medugorac (HBOR)

The Managing Director and the Deputy Managing Director also attended the meeting.

The Steering Board considers such discussions an important mean to exchange views on the EFSI Strategic Orientation.

Key elements of the discussion were: (a) the role of NPBIs in EFSI geographical coverage, (b) the role of the European Investment Advisory Hub (EIAH) and (c) the combination of EFSI funds with European Structural and Investment Funds (ESIF).

The representatives of the NPBIs affirmed their satisfaction on their cooperation with the EIF and EIB and gave a positive feedback on EFSI collaboration under the SMEW. On the other hand, due to the relative small markets in which the NPBIs operate and their strong orientation on SMEs, it seems to be more challenging to present a wide range of projects under the IIW. In this regard, it was noted that some smaller member states and their NPBIs require a bit different, somewhat more targeted assistance from the EIB group, especially concerning the IIW of EFSI.

The participants emphasized the good cooperation with the EIAH. Most of them have also signed a Memorandum of Understanding (MoU) with the EIAH to establish collaboration. The Hub is seen as a valuable instrument that can help to explore opportunities in setting up Investment Platforms (IPs), building up capacity, establish EFSI-eligible business lines within the IIW and in originating projects in their home countries.

The NPBIs voiced no concerns on the issues of additionality or geographical or sectoral coverage under EFSI. They are interested in risk-sharing products and in further developments of equity-type products. They would also welcome a better understanding on the detailed conditions and criteria to present projects to the EIB under EFSI; so that they could work with promoters upstream and make some pre-selection.

The Steering Board showed its satisfaction with the level of cooperation under the SMEW and reiterated its wish to increase the number of projects with the NPBIs under IIW. It also encouraged the NPBIs to have a more proactive approach to reach this goal.

It was noted that cooperation between NPBIs and the EIB increased since the introduction of EFSI.

The Steering Board underlined the important role of NPBIs in combining EFSI-ESIF funds and proposed to the NPBIs to raise more awareness among local, national and regional authorities of this possibility.

In conclusion, the Steering Board reiterated the importance of dialogue between external stakeholders and the institutions in achieving results and called upon the stakeholders to provide regular feedback on EFSI implementation.