

EUROPEAN FUND FOR STRATEGIC INVESTMENTS
STEERING BOARD

Minutes of the Meeting held on 10 May 2016

Questions concerning this note should be referred to
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EFSI STEERING BOARD – MEETING 13/2016

Minutes of the meeting held at the EIB Offices in Brussels on Tuesday, 10 May 2016

Those attending:

Steering Board members:

Mr G. Thomas (EC)
Mr B. Angel (EC)
Mr A. Fayolle (EIB)
Ms I. Schwimann (EC)

Steering Board alternate members:

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Experts:

Ms S. Valtonen (EC)
Mr W. Molterer (EFSI Managing Director) – for item 4

EFSI Secretariat:

Ms K. Kaszasova (EIB)
Ms O. Pascenco (EIB)

The Chairperson declared the meeting open at 08:30 on 10 May 2016.

1. Quorum

It was recorded that there was a quorum.

2. Approval of the agenda

The agenda was approved.

3. FOR DECISION

Approval of the minutes of the meeting on 4 April 2016 (PV/16/12)

The draft minutes of the 12th Steering Board meeting, held on 4 April 2016 at the EIB Offices in Brussels were approved with minor modifications.

4. FOR DISCUSSION

Quarterly reporting from EFSI Managing Director on 1Q/2016

The EFSI Managing Director presented to the Steering Board the EFSI Quarterly results. The following key points to be highlighted:

- (i) Sectoral diversification: the Steering Board took note of the EFSI financing by sector with the three largest sectors being Smaller businesses (34%), Energy (27%) and Transport (15%), and of new reporting methodology that has been consulted with the EC services and will be applied onwards. The Steering Board emphasised the importance of the Research, Development and Innovation (RDI) component in most of the sectors reported. Therefore, in future reporting, the innovation component per sector shall be presented in addition to the existing EFSI financing by sector. Concerning the Transport sector, attention should be paid to the project pipeline to ensure a balance among different modes of transport.
- (ii) Geographical diversification: the Steering Board took note of the geographical breakdown of the EFSI approved financing, evolving in line with the Guidelines of the EFSI Regulation, with 26 out of 28 Member States supported by approved EFSI financing. In future, best efforts shall be made to ensure an inclusive geographical diversification of EFSI activities, given the varying degree of maturity of the Member States' infrastructure and capacity to attract and utilise the EFSI investments.
- (iii) Approvals and signatures: the Steering Board took note of the signatures rate lagging behind the approvals rate, in line with the normal lifecycle of the projects for the EIB Group operations. In

addition, the Steering Board highlighted the importance of monitoring disbursements.

- (iv) Warehousing approval status: the Steering Board took note of the progress status of the warehousing operations.

5. FOR DISCUSSION

Supervision of the risk profile

In line with EFSI Regulation, the risk profile information shall be submitted on a quarterly basis, together with the Quarterly reporting by the EFSI Managing Director. The Steering Board took note that quarterly data are not audited.

The Steering Board members discussed the supervision of the risk profile in principle: size and availability of overall portfolio for discussion, general definition of operations (*special activities as defined by the EIB*), rating at the stage of operation's approval, subsequent down and upgrading, etc.

The discussion on the risk profile as at 31 March 2016 was postponed to the next Steering Board meeting in June, which shall include actual data till end 1st Q 2016.

6. ANY OTHER BUSINESS

6.1. Steering Board Rolling Working Programme

The Steering Board agreed on the following points for information/ decision:

- (i) The update of the Strategic Orientation to include the EFSI Equity Strategy in July 2016 and an update of the Multiplier Methodology thereafter. Parallel EIB/EC inter-service consultations are envisaged;
- (ii) Quarterly reporting for the 2nd Quarter, together with the risk profile, to be discussed after the summer break;
- (iii) Update on the Agreement between the European Parliament and the European Investment Bank;
- (iv) Update on the implementation of Hybrid Window.

6.2. Quarterly reporting regarding Conflict of Interest

In line with the EFSI Regulation the Steering Board took note of the quarterly overview of the statements on Conflict of Interest of the EFSI Investment Committee members.

A preliminary discussion on the renewal of the Investment Committee contracts was held.

6.3. Date for next Steering Board meeting

The Steering Board agreed on the tentative agenda for the next meeting. The Steering Board decided to convene its next meeting in the EIB offices in Brussels, on 6th June starting at 08:30.

The Chairperson declared the meeting closed at 10:15.

Schedule A

Decisions taken by the Steering Board (Meeting 13/2016)

Agenda Item	Description	Decision taken
3	Minutes of the meeting held on 10 May 2016	The Steering Board unanimously approved the minutes with minor changes.