

EUROPEAN INVESTMENT BANK

SB/19/17
16 March 2017

PV/17/18

EUROPEAN FUND FOR STRATEGIC INVESTMENTS
STEERING BOARD

Minutes of the Meeting held on 9 February 2017

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

EFSI STEERING BOARD – MEETING 18/2017

Minutes of the meeting held at the EIB Offices in Luxembourg on Thursday, 9 February 2017

Those attending:

Steering Board members:

Mr G. Thomas (EC)
Mr B. Angel (EC) – via video conference
Ms I. Schwimann (EC)
Mr A. Fayolle (EIB)

Excused:

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Experts:

Ms S Valtonen (EC)
Ms I. Tsanova (EIB)
Mr W. Molterer (EIB)
Mr C. Kuhn (EIB) – for item 5
Mr F. Schuster (EIB) – for item 7

EFSI Secretariat:

Ms E. Bois-Willaert (EIB)

The Chairperson declared the meeting open at 09:45 on 9 February 2017.

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 23 November 2016 (PV/16/17)

The draft minutes of the 17th Steering Board meeting, held on 23 November 2016 at the EIB Offices in Luxembourg were approved with minor modifications.

4. FOR DISCUSSION

Quarterly Reporting from the Managing Director on Q 4 / 2016

The EFSI Managing Director presented to the Steering Board the EFSI Quarterly results, for the Infrastructure and Innovation Window, and for the SME Window. He described the breakdown by country and by sector, as well as the total financing by approvals and signatures. He also informed the Steering Board on the aggregated loan grading of EFSI operations at portfolio level and at signature stage.

Following proposal made during the previous Steering Board meeting, held in November 2016, the Managing Director also presented data per GDP, information on new clients, EFSI projects involving National Promotional Banks / Institution, Investment Platforms and combination with European Structural Funds. He also presented priorities for the European Investment Advisory Hub.

The Steering Board welcomed the new format of the presentation, mentioning that data per GDP usefully complement relative figures when it comes to assess the economic impact on EFSI financings, but shall not replace the latter. The Steering Board noticed improvement in term of geographical diversification of EFSI financings, and made positive assessment on new clients, Investment platforms, risk profile and crowding-in matters. The Steering Board enquired if more cross-border operations would be submitted to the Investment Committee as there were only few of them until early 2017.

5. FOR DISCUSSION **EFSI Projections**

The Steering Board had a discussion with C. Kuhn, Director of Mandate Management, on projections for EFSI operations (namely signatures and approvals), as such information is crucial for Steering Board's discussions on EFSI Strategic orientations. While data, at this early stage of the year, are very volatile and therefore do not give a robust picture of what the yearly results would be, the Steering Board was satisfied with the overall pipeline development and particularly about information on geographical and sectoral diversification, noted the strong demands from the corporate side and the positive development of equity-type activities. The Steering Board reiterated that efforts shall be made on disbursements.

6. FOR DECISION **Steering Board Code of Conduct (document 04-2017)**

The Steering Board approved without comment their Code of Conduct. The document will be made publicly available on the EFSI webpages of the EIB website.

The members of the Steering Board will sign this Code of Conduct as representatives of the European Commission and of the European Investment Bank appointed by their respective organizations in the Steering Board. This Code is compatible and complements the Codes of conduct that Steering Board members already signed with their respective organisation.

7. ANY OTHER BUSINESS

7.1. Strategic Orientations for EFSI

The Steering Board had a discussion on a revised version of the Strategic orientations for EFSI, in order to strengthen the sections dedicated to additionality and transparency. The Steering Board aims at approving a revised version of the document in a forthcoming meeting.

7.2. Renewal of the Investment Committee

The Director of Governing Bodies Department, Mr Frank Schuster, was invited to present to the Steering Board the timeline of the recruitment process which aims at selecting new members for the Investment Committee. A new Committee shall be formed and starts its duties on 1st August 2017. M. Schuster also gave general information on the number of candidatures to be considered at the end of January 2017, which was the deadline fixed by the Steering Board for new candidatures.

The Steering Board took note of this information, and mentioned that attention would be paid to maintain a balanced committee, in term of gender, nationality and sectoral expertise.

7.3. Date for next Steering Board meeting

The next meeting will be held on 16 March 2017.

The Chairperson declared the meeting closed at 11:45.

Schedule A

Decisions taken by the Steering Board (Meeting 18/2017)

Agenda Item	Description	Decision taken
3	Minutes of the meeting held on 23 November 2016	The Steering Board approved the document with comments.
6	Steering Board Code of Conduct	The Steering Board unanimously approved the document.

Decisions taken by the Steering Board under Written Procedure in December 2016

As allowed by Article 8 of the Steering Board Rules of Procedure, and based on the “Rules applicable to the EFSI operations with Investment Platforms and national promotional Banks or Institutions” approved by the Steering Board in February 2016, two decisions were unanimously taken by the Steering Board under written procedure with an expiry date which was scheduled the **13th December 2016**:

- *ITAttech EFSI Thematic Investment Platform for Technology Transfer*, a thematic Investment Platform for Technology Transfer in Italy, co-sponsored by CDP and EIF and managed by EIF. The IP is expected to benefit from (i) an EIF contribution of EUR 100m, including through resources from EFSI SME Equity Product Sub-window 2 and (ii) EUR 100m in co-financing from CDP.
- *EFSI multi-country Investment Platform for SMEs through securitisation*, an Investment Platform that would allow National Promotional banks / Institutions to increase their respective risk bearing capacity under the Investment Plan for Europe, and to mobilise, in conjunction with EFSI SME resources, additional resources which would then qualify as national EFSI contributions.