

EUROPEAN INVESTMENT BANK

SB/20/17
10 July 2017

PV/17/19

EUROPEAN FUND FOR STRATEGIC INVESTMENTS
STEERING BOARD

Minutes of the Meeting held on 16 March 2017

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

EFSI STEERING BOARD – MEETING 19/2017

Minutes of the meeting held at the EIB Offices in Luxembourg on Thursday, 16 March 2017

Those attending:

Steering Board members:

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

Excused:

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Experts:

Ms S Valtonen (EC)
Ms I. Tsanova (EIB)
Mr W. Molterer (EIB)
Mr A. Godard, P. Lombardo & Ms G. Buturoui (EIB) – for item 4
Mr S. Barnes, M. Mawhinney & F. Lee (EIB) – for item 5
Mr M. Maggiore (EIB) – for item 6
Mr M. Landabaso, B. Dajka & E. Mcnamara & M. Gil Tertre (EC) – for
item 6
Mr C. Kuhn & Mr F. Schuster (EIB) – for item 7

EFSI Secretariat:

Ms E. Bois-Willaert (EIB)

The Chairperson declared the meeting open at 15:00 on 16 March 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 9 February 2017 (PV/17/18)

The draft minutes of the 18th Steering Board meeting, held on 9 February 2017 at the EIB Offices in Luxembourg were approved without comments. The Steering Board also approved the summary of discussions with the stakeholders held on 9 February 2017 with minor modifications. Both the minutes and the summary of discussions shall be published on the EIB website.

4. FOR DISCUSSION

Supervision of EFSI Risk Profile

The Steering Board took note of the risk profile data at year end 2016 for the Infrastructure and Innovation Window (IIW) of EFSI, presented by Mr A. Godard, Director general of Risk Management, and P. Lombardo, Director of the Operational Department within Risk Management Directorate.

The Steering Board members discussed the status of the risk profile of the IIW, namely: the overall situation of the debt and the equity portfolios, and the evolution of the loan grading distribution from approval/signature to the levels at December 2016. At year-end 2016, 98% of the operations under the IIW fell under the EIB Special Activity category. Mr A. Godard confirmed that there is a monthly risk assessment of the portfolio, and Mr Lombardo also provided information to the Steering Board on the revenues generated and transferred to the European Commission.

5. FOR DISCUSSION

European Investment Advisory Hub (EIAH)

The Steering Board had a discussion with Mr S. Barnes, Director of EIB Advisory Services Department, Mr M. Mawhinney, Head of the EIAH, and Mr F. Lee, Head of Financial Instruments Advisory, on the state of play of the EIAH strategy and activities.

An overview of the requests addressed to the EIAH was presented, in geographical and sectorial terms. The 21 Memoranda of Understanding signed

with National Promotional Institutions from 20 Member States, together with events organised and on-site visits to agree on operational action points, helped at strengthening the EIAH local presence and at setting up deep collaboration with local partners. The role of the EIAH in developing Investment Platforms and for combining EFSI & ESI Funds was also highlighted.

The Steering Board welcomed the development of activities performed by the EIAH and the actions derived from lessons learnt shared by Mr S. Barnes. The Steering Board encouraged the Head of the EIAH to focus on activities that could support the development of Investment Platforms as well as project preparation and therefore a pipeline of operations for EFSI. A better cross-fertilisation between the EIAH and the Investment Project Portal managed by the European Commission could also prove useful. Finally, the Steering Board recognized the high expectations placed on the EIAH arising in the context of the EFSI prolongation discussions and which therefore required careful management through an appropriate balance between support for capacity building and support for the development of specific projects.

6. FOR DISCUSSION EFSI Communication Strategy

The Directors of Communication of the European Commission and of the EIB presented the main achievements in 2016, and the main features and challenges of their communication campaigns for 2017. Communication tools were presented to the Steering Board, such as the use of video, blogs, or social media.

The Steering Board welcomed the strong cooperation between the two institutions, and noted the complementarity of the communication campaigns that promote the Investment Plan for Europe with a strong focus on jobs and growth. The Steering Board found the objectives and goals of the InvestEU campaign particularly interesting and well designed to show “on the ground” concrete benefits of EU investment activities. While the EC communication reflects more EU policies objectives, the EIB communication focuses on projects and impacts. It was recognized how much signature events and messages delivered by promoters helped attract the interest of a broad audience and gave visibility to EU initiatives.

The Managing Director shared his experience, attending several events in the EU Member States, and said that a country approach revealed useful, together with specific messages targeting the needs and interests of various audiences, such as general public, promoters, journalists, European advocacy groups or politicians.

7. ANY OTHER BUSINESS

7.1. Strategic Orientations for EFSI

The Steering Board hold a discussion on a revised version of the Strategic Orientations for EFSI, in the presence of Mr C. Kuhn, Director of the Mandate Management Department. The Steering Board highlighted the need for further

fine-tuning of the text and made comments regarding additionality, transparency and tax avoidance matters. The Steering Board aims at approving a revised version of the document in a forthcoming meeting or through written procedure.

7.2. Renewal of the Investment Committee

The Director of the Governing Bodies Department, Mr F. Schuster, was invited to present an update of the selection procedure that takes place in the context of a call for expression of interest. He explained that an assessment of all received candidatures was on-going and that the result of this assessment will be communicated to the Steering Board.

The Steering Board took note of this information, and mentioned its preference to interview candidates in April and May 2017.

The Chairperson declared the meeting closed at 17:45.

Schedule A

Decisions taken by the Steering Board (Meeting 19/2017)

Agenda Item	Description	Decision taken
3	Minutes of the meeting held on 9 February 2017	The Steering Board approved the documents without comment.
3	Summary of discussions with Stakeholders held on 9 February 2017	The Steering Board approved the document with minor modifications.