

EUROPEAN FUND FOR STRATEGIC INVESTMENTS
STEERING BOARD

Minutes of the Meeting held the 18 September 2015,
reconvened on 2 October 2015

Questions concerning this note should be referred to
EFSI Secretariat Tel: +352 4379 82130 - Email address: EFISecretariat@eib.org

EFSI STEERING BOARD – MEETING 03/2015

**Minutes of the meeting held at the EIB in Luxembourg
on Friday, 18th September 2015
Reconvened on Friday, 2nd October 2015**

Those attending:

Steering Board members:

Mr M. Verwey (EC) – Chairperson
Mr A. Fayolle (EIB)
Ms I. Schwimann (EC)
Mr G. Thomas (EC)

EFSI Secretariat:

Mr R. Amor (EIB)

The EFSI Secretariat declared the meeting open at 10.30 a.m. on 18th September 2015.

1. Drawing up of attendance list and verification of quorum

The Chairperson opened the meeting by welcoming the Steering Board members. It was recorded that there was a quorum.

2. Approval of the agenda

The draft agenda was approved with a minor modification.

3. FOR DECISION:

Finalisation of the selection process for the Steering Board's choice of preferred candidate for the position of Managing Director and for the position of Deputy Managing Director

The members of the Steering Board noted that the Steering Board had two separate decisions to make: (1) selection of a preferred candidate for the position of Managing Director; and (2) selection of a preferred candidate for the position of Deputy Managing Director.

The members of the Steering Board also noted receipt of a letter dated 17th September 2015 issued by the President of the EIB to the EFSI Steering Board recommending candidates for the positions of Managing Director and Deputy Managing Director.

In the interests of good practice, the members of the Steering Board agreed that each candidate would be asked the same five questions, as follows:

1. How do you see the role of Managing Director / Deputy Managing Director (as appropriate)?
2. What do you see as the main differences between an EFSI project and a standard EIB project?
3. How do you foresee the role of the Investment Committee vis-à-vis the role of the EIB Board of Directors?
4. How do you envisage the relationship between the Managing Director / Deputy Managing Director (as appropriate) and the Steering Board?
5. What do you think are the priorities for EFSI in the next 6 months?

(1) Managing Director

The members of the EFSI Steering Board interviewed the candidate in person and asked the candidate the five questions set out above.

(2) Deputy Managing Director

The members of the EFSI Steering Board interviewed the candidates in person or by video-conference.

Each of the candidates was asked the five questions set out above.

The Chairperson adjourned the meeting at 01.00 p.m. on Friday 18th September for the Steering Board members to reflect on the interviews.

The Chairperson reconvened the meeting at 06.30 p.m. on Friday 2nd October 2015.

The members of the Steering Board agreed that all of the candidates for the two positions had made a favourable impression on the Steering Board.

The members of the Steering Board considered that the preferred candidates should be selected on the basis of their competences and suitability for the respective posts. In addition, the preferred candidates should have extensive experience of high-level positions in governments and the public sector as well as a solid knowledge of finance and experience in banking institutions. Finally, the preferred candidates should have a sound understanding of EIB's mandate and of international institutions.

On this basis, it was the unanimous decision of the Steering Board to select Mr. W. Molterer as the Steering Board's preferred candidate for the role of Managing Director of EFSI.

On this basis, it was the unanimous decision of the Steering Board to select Ms. I. Tsanova as the Steering Board's preferred candidate for the role of Deputy Managing Director of EFSI.

The Chairperson then confirmed that, as foreseen in the EFSI Regulation, he would promptly issue a letter to the European Parliament and the Council informing them of the Steering Board's choice of preferred candidate for the position of Managing Director and for the position of Deputy Managing Director.

4. FOR DISCUSSION: Any other business

The Steering Board members briefly discussed the forward-looking agenda for the Steering Board and the necessity to organise quickly the logistics for the discussions with the final candidates for the positions of expert members of the Investment Committee.

5. Close of meeting

The Chairperson declared the meeting closed at 07.00 p.m. on 2nd October 2015.

Schedule A

Decisions taken by the Steering Board (Meeting 03/2015)

Agenda Item	Description	Decision taken
3	Finalisation of the selection process for the Steering Board's choice of preferred candidate for the position of Managing Director and for the position of Deputy Managing Director	(1) It was the unanimous decision of the Steering Board to select Mr. W. Molterer as the Steering Board's preferred candidate for the role of Managing Director of EFSI. (2) It was the unanimous decision of the Steering Board to select Ms. I. Tsanova as the Steering Board's preferred candidate for the role of Deputy Managing Director of EFSI.