

EUROPEAN FUND FOR STRATEGIC INVESTMENTS  
STEERING BOARD

**Minutes of the Meeting held the 26 October 2015,**  
**reconvened on Friday 30 October 2015**

Questions concerning this note should be referred to  
EFSI Secretariat Tel: +352 4379 82130 - Email address: [EFSISecretariat@eib.org](mailto:EFSISecretariat@eib.org)

## **EFSI STEERING BOARD – MEETING 04/2015**

**Minutes of the meeting held at the EIB Office in Brussels  
on Monday, 26<sup>th</sup> October 2015, reconvened on Friday, 30 October 2015**

### Those attending:

#### Steering Board members:

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

#### Steering Board alternate member:

Mr B. Angel (EC) – present only on 30 October 2015 and as a non-voting  
observer

#### Expert:

Ms S. Valtonen (EC)

#### EFSI Secretariat:

Mr B. Hambücker (EIB)

The EFSI Secretariat declared the meeting open at 10.15 a.m. on 26 October 2015.

### **1. Drawing up of attendance list and verification of quorum**

The members of Steering Board present agreed by consensus to designate Mr G. Thomas as Acting Chairperson of the meeting. The Acting Chairperson opened the meeting and welcomed the Steering Board members.

It was recorded that there was a quorum.

### **2. Approval of the Agenda**

The draft agenda was approved.

### **3. FOR DECISION**

#### **Approval of the minutes of the meeting on 2 September 2015 (SB/02/2015) and on 18 September 2015 (SB/03/2015)**

The draft minutes of the 2nd Steering Board meeting and of the 3<sup>rd</sup> Steering Board meeting, held on 2 September 2015 in Brussels and on 18 September 2015, were approved with minor modifications.

### **4. FOR DECISION**

#### **Selection on the Investment Committee experts**

A call for expression of interest had been launched by the EIB and published in the Official Journal of the European Union on 14/07/2015 (OJ/S S133) - similar information had also been published on the EIB's website and in advertisements placed in the 'Financial Times' and 'The Economist' on 15/07/2015 and 17/07/2015 respectively. On the basis of the applications received, having verified the eligibility and selection criteria as well as further considerations in terms of specific knowledge and experience, a list of 20 candidates had been proposed to the Steering Board.

In the interests of good practice, the members of the Steering Board agreed that each of the 20 candidates would be asked the same three questions as follows:

- 1) How do you see your role as an Investment Committee member as regards EFSI operations and what is the value added you would bring to the Investment Committee?
- 2) How will you ensure that the specific EFSI criteria, in particular the additionality and private sector involvement, are properly taken into account?
- 3) How should the Investment Committee manage the question of conflict of interests?

The members of the Steering Board interviewed the candidates by telephone-conference.

*Upon proposal by the Acting Chairperson it was agreed to continue the interviews and to reconvene the meeting for that purpose at 11.30 a.m. on Friday 30 October 2015.*

After completion of the interviews on Friday 30 October 2015, the Steering Board unanimously decided to select the following eight candidates as the Steering Board's preferred candidates for the positions of members of the Investment Committee:

Ms Gillian Day  
M. Thierry Déau  
Ms Dalia Dubovske  
Ms Vicky D. Kefalas  
Mr Fabio Pammolli  
Mr Noel Gregor Paterson-Jones  
M. Dominick Radziwiłł  
Ms Nieves Rodriguez Varela

It was unanimously decided by the Steering Board that following the completion of the usual integrity verifications, the above eight selected candidates would be informed by the EIB and offered a one-year contract. The candidates who were not selected and those who did not meet eligibility or selection criteria would be informed by the EIB.

#### **5. FOR DECISION** **EFSI Multiplier Methodology Calculation**

The Steering Board briefly discussed and gave its unanimous approval to the proposed EFSI Multiplier Methodology Calculation.

#### **6. FOR DECISION** **Steering Board Forward Agenda**

The Steering Board discussed the Steering Board Forward Agenda and endorsed the document with minor comments.

#### **7. FOR DECISION** **Date of the next Steering Board meeting**

The Steering Board decided to convene its next meeting on Friday 20 November 2015.

#### **8. FOR DISCUSSION** **Any other business**

The Steering Board had an informal discussion on the document - Strategic Orientation of EFSI. Considerations were made on the importance of a diversified portfolio; regulatory requirements applying to the EIB and the regular reporting on the EIB's guaranteed portfolio to be provided to the Steering Board. The document Strategic Orientation of EFSI would be reviewed by the Steering Board in the first half of 2016.

The Steering Board had also an informal discussion on the document Operating Policies and Procedures Necessary for the Functioning of EFSI.

The Chairperson declared the meeting closed at 01.00 p.m. on 30 October 2015.

## Schedule A

### Decisions taken by the Steering Board (Meeting 04/2015)

<b>Agenda Item</b>	<b>Description</b>	<b>Decision taken</b>
3	Minutes of the meetings held on 2 September 2015 and on 18 September 2015	The Steering Board unanimously decided to approve the minutes.
4	Finalisation of the selection process for the eight Investment Committee experts	The Steering Board unanimously decided to select the following candidates: Ms Gillian Day Mr Thierry Déau Ms Dalia Dubovske Ms Vicky D. Kefalas Mr Fabio Pammolli Mr Noel Gregor Paterson-Jones Mr Dominik Radziwiłł Ms Nieves Rodriguez Varela For the positions of experts in the Investment Committee of EFSI.
5	EFSI Multiplier Methodology Calculation	The Steering Board unanimously decided to approve the document EFSI Multiplier Methodology Calculation.
6	Steering Board Forward Agenda	The Steering Board unanimously decided to endorse the document Steering Board Forward Agenda.