

Board of Directors

Minutes of meeting dated 8 March 2022 (ref. BD/MIN/395/2022)

Parts of this document may have been redacted if, at the time of the Board's decision, falling under the exceptions for disclosure defined by the EIF Transparency Policy, notably under articles 5.4, 5.5 and 5.6.*

* http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en

Board of Directors

Hybrid meeting held on Tuesday 8 March 2022 from 10.00 – 14.00

Updated agenda

<i>CLOSED BOARD - AUDIT BOARD SESSION</i>		10.00 – 11.00
<i>QUORUM</i>		
<i>APPROVAL OF AGENDA</i>		Doc. 22/032
<i>APPROVAL OF MINUTES</i>		
1.	Board meeting dated 3 February 2022*	BD/MIN/394/2022
2.	Confidential Board minutes dated 3 February 2022 (part one)*	BD/MIN/CONF.1/394/2022
3.	Confidential Board minutes dated 3 February 2022 (part two)*	BD/MIN/CONF.2/394/2022
<i>OPERATIONS</i>		
<u>Agenda A</u>		
<u>Equity</u>		
4.	Andera Mid-Cap 5	Doc. 22/033
<u>Mandates and Products</u>		
5.	ESIF FOSTER II Occitanie	Doc. 22/034
<u>Agenda B</u>		
<u>Equity</u>		
6.	Marguerite III	Doc. 22/035
<i>CORPORATE AND INSTITUTIONAL MATTERS</i>		
7.	Draft agenda of the EIF's Annual General Meeting 2022 <i>Request for authorisation to submit to the General Meeting for approval</i>	Doc. 22/036
8.	EIF Annual Report 2021 (text only) - second reading <i>Request for authorisation to submit to the General Meeting for approval</i>	Doc. 22/037
9.	EIF Financial Statements for the year ended 31 December 2021* <i>Request for authorisation to submit to the General Meeting for approval</i>	Doc. 22/038
10.	Appropriation and distribution of net income for the financial year ended 31 December 2021* <i>Request for authorisation to submit to the General Meeting for approval</i>	Doc. 22/039
11.	<i>Item withdrawn</i>	
12.	EIF Digital and Data Strategy	Doc. 22/013
13.	EIF Risk Management Charter*	Doc. 22/041
14.	Update of the EIB Group Information Security Committee Terms of Reference and approval delegation	Doc. 22/042
15.	EIB Group Evaluation Activity Report 2021 and Work Programme 2022-2024	Doc. 22/043

FOR INFORMATION

16.	Implementation of IG/EV Evaluation Recommendations – 2021 Annual Report	Doc. 22/044
17.	EIF Monthly Review	Doc. 22/045
18.	EIF Risk Report H2 2021*	Doc. 22/046
19.	EIF Risk Appetite Framework Dashboard Q4 2021*	Doc. 22/047
20.	EIB Group Alignment Implementation Plan (“GAIP”) – Progress report as of 31.12.2021	Doc. 22/048
21.	Asset Management Umbrella Fund (“AMUF”) and Sustainable Development Umbrella Fund (“SDUF”) – update	Doc. 22/049
22.	Board of Directors follow-up programme	Doc. 22/050

MISCELLANEOUS / STATEMENTS

CONFIDENTIAL SESSION

DATE OF NEXT MEETING: 4 APRIL 2022

* *Late dispatch*

Meeting attendance

Members	Alternate members
W. HOYER, Chairman	G. VIGLIOTTI
A. FAYOLLE	J.-C. LALOUX
M. DESCHEEMAECKER	A. EBERHARDS
M. PETROVA ¹	M. SCICLUNA BARTOLI
K. SCHREIBER	
M. SCHULTE	
E. WITT	
Chief Executive	Deputy Chief Executive
A. GODARD	R. HAVENITH
Secretary	
M. LEANDER	

¹ Acting as full member, pending the appointment of the successor to C. DIAZ ALVAREZ DE TOLEDO.

The CHAIRMAN declared the formal meeting of the Board of Directors (“Board”) open at 11:25, following a prior closed session with the Audit Board.

Quorum

The SECRETARY confirmed that there was a quorum, noting that Ms. PETROVA was acting as full member, pending the appointment of a successor to Ms. DIAZ ALVAREZ DE TOLEDO.

Approval of agenda

The Board of Directors adopted the agenda as presented in document 22/032, including the withdrawal and postponement of item 11.

Approval of minutes

1. Board meeting dated 3 February 2022

The Board of Directors approved the minutes of the Board meeting dated 3 February 2022, ref. BD/MIN/394/2022 and took note of the forthcoming publication on the EIF's website.

2. Confidential Board minutes dated 3 February 2022 (part one)

The Board of Directors approved the minutes of the confidential session (part one) dated 3 February 2022, ref. BD/MIN/CONF.1/394/2022.

3. Confidential Board minutes dated 3 February 2022 (part two)

The Board of Directors approved the minutes of the confidential session (part two) dated 3 February 2022, ref. BD/MIN/CONF.2/394/2022.

Operations

Agenda A

Equity

4. Andera Mid-Cap 5

Risk Capital Resources, own resources

Generalist pan-European private equity fund focusing on lower mid-market investments, with a focus on France

The Board of Directors approved an investment on the terms and conditions set out in document 22/033.

Mandates and Products

5. ESIF FOSTER II Occitanie

Region Occitanie's resources, European Regional Development Fund ("ERDF"), European Agricultural Fund for Rural Development ("EAFRD")

New mandate structured as Holding Fund, comprising two sub-windows, to be managed by the EIF through the implementation of debt and equity financial instruments, to enhance access to finance for final recipients based in Region Occitanie, France

The Board of Directors approved the new mandate on the terms and conditions set out in document 22/034.

Agenda B

Equity

6. Marguerite III

EIB Infrastructure and Climate Funds, InvestEU Climate and Infrastructure Funds

Generalist infrastructure fund focusing on greenfield and brownfield expansion investments primarily in EU-27

Ms. WITT stated a conflict of interest and abstained.

[...]

The Board of Directors approved an investment on the terms and conditions set out in document 22/035.

Corporate and institutional matters

7. Draft agenda of the EIF's Annual General Meeting 2022

The Board of Directors approved the draft agenda of the EIF's Annual General Meeting (“AGM”) 2022 and authorised the submission to the AGM scheduled to take place on 8 April 2022, as presented in document 22/036.

8. EIF Annual Report 2021 (text only) - second reading

The Board of Directors adopted the text of the EIF Annual Report 2021, as presented for second reading in document 22/037, and authorised the submission for approval at the AGM, subject to any final editorial changes to be provided by 11 March 2022.

9. EIF Financial Statements for the year ended 31 December 2021

[...]

The Board of Directors adopted the EIF Financial Statements for the year ended 31 December 2021, as presented in document 22/038, and authorised the submission for approval at the AGM.

10. Appropriation and distribution of net income for the financial year ended 31 December 2021

The Board of Directors endorsed the proposed appropriation and distribution of net income for the financial year ended 31 December 2021, as presented in document 22/039, and authorised the submission for approval at the AGM.

11. Item withdrawn

12. EIF Digital and Data Strategy

Ms. PAVLOVA introduced the proposal, in her capacity as EIB Vice President responsible for the oversight of the Group’s digital transformation. She underlined the strategy’s combination of Group alignment with the EIF’s specificities, driven by business needs and underpinned by good intra-Group collaboration, within the wider context of achieving synergies under the Group Alignment Implementation Plan.

[...]

The Board of Directors approved (i) the proposed EIF Digital and Data Strategy, including the proposed overall budgetary envelope, (ii) the related Target IT Architecture and (iii) the proposed creation of the EIF Digital Transformation Office, as presented in document 22/013.

13. EIF Risk Management Charter

[...]

The Board of Directors approved the revised EIF Risk Management Charter, as presented in document 22/041.

14. Update of the EIB Group Information Security Committee Terms of Reference and approval delegation

The Board of Directors approved the updated EIB Group Information Security Committee Terms of Reference (“ToR”) and delegated authority to the Chief Executive to approve non-material changes to the ToR, as presented in document 22/042.

15. EIB Group Evaluation Activity Report 2021 and Work Programme 2022-2024

The Board of Directors took note of the EIB Group Evaluation Activity Report 2021 and approved the Work Programme 2022-2024, as presented in document 22/043, noting that it was submitted in parallel to the EIB Board of Directors on 10 March 2022.

For information

16. Implementation of IG/EV Evaluation Recommendations – 2021 Annual Report

The Board of Directors took note of the Implementation of IG/EV Evaluation Recommendations – 2021 Annual Report, as presented in document 22/044.

17. EIF Monthly Review

The Board of Directors took note of the EIF Monthly Review, as presented in document 22/045.

18. EIF Risk Report H2 2021

The Board of Directors took note of the EIF Risk Report H2 2021, as presented in document 22/046.

19. EIF Risk Appetite Framework Dashboard Q4 2021

[...]

The Board of Directors took note of the EIF Risk Appetite Framework Dashboard Q4 2021, as presented in document 22/047.

20. EIB Group Alignment Implementation Plan ("GAIP") – Progress report as of 31.12.2021

The CHIEF EXECUTIVE introduced the report, highlighting a number of projects, whose delivery had led to important enhancements in Group dynamics.

The SECRETARY indicated six projects which were expected to be submitted to the Board of Directors in the course of 2022.

The Board requested that the following progress report contain more detailed information on projects which would require a decision by the Board.

The Board of Directors took note of the GAIP – Progress report as of 31.12.2021, as presented in document 22/048.

21. Asset Management Umbrella Fund ("AMUF") and Sustainable Development Umbrella Fund ("SDUF") – update

The Board of Directors took note of the AMUF and SDUF update, as presented in document 22/049.

22. Board of Directors follow-up programme

The Board of Directors took note of the Board of Directors follow-up programme, as presented in document 22/050.

Miscellaneous / statements

The Board of Directors was briefed on a number of relevant issues.

Date of next meeting

The Board of Directors noted that the next meeting was foreseen to take place on 4 April 2022.

The main meeting was closed at 13:35.

Luxembourg, 8 March 2022.

The CHAIRMAN *(signed)*

Werner HOYER

The SECRETARY *(signed)*

Maria LEANDER