
Board of Directors

Minutes of meeting dated 4 May 2023 (ref. BD/MIN/416/2023)

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
 Meeting held on *Thursday 4 May 2023*
Updated agenda

QUORUM

APPROVAL OF AGENDA

Doc. 23/093

APPROVAL OF MINUTES

- | | | |
|----|--|------------------------|
| 1. | Board meeting dated 28 March 2023 | BD/MIN/414/2023 |
| 2. | Confidential minutes of closed session with the Audit Board dated 28 March 2023* | BD/MIN/CONF.1/414/2023 |
| 3. | Confidential minutes of Board meeting dated 28 March 2023 (part one) | BD/MIN/CONF.2/414/2023 |
| 4. | Confidential minutes of Board meeting dated 28 March 2023 (part two) | BD/MIN/CONF.3/414/2023 |
| 5. | Written procedure dated 18 April 2023 | BD/WP/MIN/415/2023 |

OPERATIONS

Agenda A

Equity

- | | | |
|----|-------------------------------|-------------|
| 6. | [...] | |
| 7. | Circular Plastics Fund I SCSp | Doc. 23/095 |
| 8. | <i>Item withdrawn</i> | |
| 9. | FPCI EBFC Emergence 1 | Doc. 23/097 |

Diversified Debt Funds

- | | | |
|-----|---------------------|-------------|
| 10. | HeavyFinance Fund 1 | Doc. 23/098 |
|-----|---------------------|-------------|

Guarantees

- | | | |
|-----|--|-------------|
| 11. | InvestEU Innovation & Digitalisation Guarantee Product – Framework Operation | Doc. 23/099 |
| 12. | InvestEU Member State Compartment – Bulgaria – Framework Operations | Doc. 23/100 |
| 13. | Entrepreneur Invest S.A. (France)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 23/101 |
| 14. | illimity Bank S.p.A. (Italy)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 23/102 |
| 15. | NRW.BANK Umbrella (Germany)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 23/103 |
| 16. | Nordic Finance Business Partner AB (Sweden)
<i>InvestEU Capacity Building Investments</i> | Doc. 23/104 |

Mandates and Products

- | | | |
|-----|---------------------------------------|-------------|
| 17. | Normandie EAFRD HF | Doc. 23/105 |
| 18. | Malta Member State Compartment - Debt | Doc. 23/106 |

Agenda B

Guarantees

- | | | |
|-----|-----------------------|--|
| 19. | [...] | |
| 20. | [...] | |
| 21. | <i>Item withdrawn</i> | |

22.	Crédit Agricole S.A. (France) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/110
23.	[...]	
24.	Franfinance S.A. (France) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/112
25.	[...]	
26.	KEP Trust (Kosovo) <i>WB EDIF Guarantee Facility – Guarantee 4 SME Resilience</i>	Doc. 23/114

CORPORATE AND INSTITUTIONAL MATTERS

27.	EIB Group Solvency Stress Testing Framework*	Doc. 23/115
28.	EIF Internal Capital Adequacy Assessment Process (ICAAP) report 2022*	Doc. 23/116
29.	<i>Item withdrawn</i>	

FOR INFORMATION

30.	EIF Quarterly Report Q1 2023	Doc. 23/118
31.	EIF Risk Appetite Framework (“RAF”) Dashboard – February 2023	Doc. 23/119
32.	EIB Review and Evaluation Process – overview of 2023 work programme	Doc. 23/120
33.	Declarations of Interest of the Chief Executive and Deputy Chief Executive	Doc. 23/121
34.	<i>Item withdrawn</i>	

MISCELLANEOUS / STATEMENTS

DATE OF NEXT MEETING: 14 JUNE 2023

* *Late dispatch*

Meeting attendance

Members	Alternate members
G. VIGLIOTTI, Chair	J.-C. LALOUX
A. FAYOLLE	K. SARJO
A. EBERHARDS ¹	
M. PETROVA	
M. SCHULTE	
M. CLAUSEN	
P. LAGARDE	
Chief Executive	Deputy Chief Executive
M. FALKSTEDT	R. HAVENITH
Secretary	
N. PANAYOTOPOULOS, Head of the General Secretariat (“GS”) <i>ad interim</i>	

¹ Acting as full member in light of the resignation of Mr. DESCHEEMAECKER.

The meeting of the Board of Directors (“Board”) opened at 10:10.

Quorum

The SECRETARY confirmed that there was a quorum.

Approval of agenda

The Board of Directors adopted the updated agenda as presented in document 23/093, taking note of the additional explanations provided at the meeting, particularly in connection with the withdrawal of items 21, 29 and 34, where the need for further consultation between relevant sides had been identified.

Approval of minutes

1. Board meeting dated 28 March 2023

The Board of Directors approved the minutes of the Board meeting dated 28 March 2023, ref. BD/MIN/414/2023, and took note of the forthcoming publication on the EIF's website.

2. Confidential Board minutes of closed session with the Audit Board dated 28 March 2023

The Board of Directors approved the minutes of the closed session with the Audit Board dated 28 March 2023, BD/MIN/CONF.1/414/2023.

3. Confidential Board minutes dated 28 March 2023 (part one)

The Board of Directors approved the minutes of the confidential session (part one) dated 28 March 2023, BD/MIN/CONF.2/414/2023.

4. Confidential Board minutes dated 28 March 2023 (part two)

The Board of Directors approved the minutes of the confidential session (part two) dated 28 March 2023, BD/MIN/CONF.3/414/2023.

5. Minutes of written procedure dated 18 April 2023

The Board of Directors approved the minutes of the written procedure dated 18 April 2023, ref. BD/MIN/WP/415/2023.

Operations

Agenda A

Equity

6. [...]

7. Circular Plastics Fund I SCSp

InvestEU SMEW RIDW Joint Equity Product – Climate and Environmental Solutions Sub-Product, including from the Top-Up Contribution for the Blue Economy Target Area, Risk Capital Resources, own resources

Pan-European venture capital fund focusing on growth expansion stage investments in the agricultural, chemicals and materials sectors to support the development and deployment of advanced plastics recycling technologies and processes, with a focus on the Netherlands, Belgium and Germany

The Board of Directors approved an investment on the terms and conditions set out in document 23/095.

8. Item withdrawn

9. FPCI EBFC Emergence 1

ERDF- Bourgogne Franche-Comté Co-Investment Window

Generalist venture capital fund focusing on early and growth stage investments in the Bourgogne Franche-Comté region in France

The Board of Directors approved an investment on the terms and conditions set out in document 23/097.

Diversified Debt Funds

10. HeavyFinance Fund 1

InvestEU SMEW RIDW Joint Equity Product – Capital Market Union

Diversified debt fund providing senior financing with a focus on European SMEs primarily in Lithuania and, to a lesser extent in Poland, Latvia, Bulgaria and Portugal

The Board of Directors approved an investment on the terms and conditions set out in document 23/098.

Guarantees

11. InvestEU Innovation & Digitalisation Guarantee Product – Framework Operation

InvestEU budgetary resources

Second Framework Operation to further support, through capped and/or uncapped guarantees, sub-projects focusing on innovation- and digitalisation-driven SMEs and small mid-caps in EU-27

The Board of Directors approved the Framework Operation on the terms and conditions set out in document 23/099.

12. InvestEU Member State Compartment – Bulgaria – Framework Operations

EU Guarantee, Bulgaria Recovery and Resilience Facility – Debt

Two Framework Operations to support, through capped guarantees, sub-projects focusing on SMEs (SME Competitiveness Guarantee Product), and SMEs, small mid-caps, natural persons and housing associations (Sustainability Guarantee Product) in Bulgaria

The Board of Directors approved the two Framework Operations under the SME Competitiveness Guarantee Product – Bulgaria InvestEU MS-C (Capped Guarantee) and the Sustainability Guarantee Product – Bulgaria InvestEU MS-C (Capped Guarantee), on the terms and conditions set out in document 23/100.

13. Entrepreneur Invest S.A. (France)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for students and learners, as well as SMEs and small mid-caps providing employee training and/or active in the skills, education and training sectors, and organisations providing ancillary services, in France

The Board of Directors approved a maximum guarantee cap amount under the Microfinance, Social and Skills Guarantee Product – Skills and Education portfolio, on the terms and conditions set out in document 23/101.

14. illimity Bank S.p.A. (Italy)

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Italy

The Board of Directors approved a total maximum guarantee volume under the Innovation and Digitalisation Product and the Sustainability Product – SMEs and Small Mid-Caps portfolio, on the terms and conditions set out in document 23/102.

15. NRW.BANK Umbrella (Germany)

InvestEU Portfolio Guarantee Products

Uncapped counter-guarantee to enhance access to finance for SMEs, small mid-caps and small public enterprises across seven Federal States in Germany

The Board of Directors approved a total maximum counter-guarantee volume under (i) the Innovation and Digitalisation Product, (ii) the Sustainability Product – SMEs and Small Mid-Caps portfolio, and (iii) the Cultural and Creative Sector Product, on the terms and conditions set out in document 23/103.

16. Nordic Finance Business Partner AB (Sweden)

InvestEU Capacity Building Investments

Subordinated loan to support a capacity building investment facilitating the intermediary's organisational development and enhancing its microfinancing activities in Sweden

The Board of Directors approved a principal amount on the terms and conditions set out in document 23/104.

Mandates and Products

17. Normandie EAFRD HF

European Agricultural Fund for Regional Development resources, Region Normandie's own resources

New mandate to be managed by the EIF through the deployment of a guarantee instrument to support access to finance for farmers and SMEs active in the agro-industry, equestrian and forestry sectors in Region Normandie, France

The Board of Directors approved the new mandate, as set out in document 23/105.

18. Malta Member State Compartment - Debt

European Regional Development Fund resources, national resources from JEREMIE reflows

New mandate to be managed by the EIF as the implementing partner for an SME Competitiveness guarantee instrument to enhance access to finance for SMEs in Malta

[...]

The Board of Directors approved the new mandate, comprising structural fund resources and national resources, expected to be increased in the future, with the EIF retaining the entire senior risk, as set out in document 23/106.

Agenda B

Guarantees

19. [...]

20. [...]

21. **Item withdrawn**

22. **Crédit Agricole S.A. (France)**

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for SMEs and small mid-caps in Metropolitan France and the French outermost regions and overseas countries and territories

The Board of Directors approved a maximum guarantee cap amount under the Sustainability Product – SMEs and Small Mid-Caps portfolio and the Innovation and Digitalisation Product, on the terms and conditions set out in document 23/110.

23. [...]

24. **Franfinance S.A. (France)**

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for SMEs and small mid-caps in France

The Board of Directors approved a maximum guarantee cap amount under the SME Competitiveness Product – Higher Risk Category 2 portfolio and the Sustainability Product – SMEs and Small Mid-Caps portfolio, on the terms and conditions set out in document 23/112.

25. [...]

26. **KEP Trust (Kosovo¹)**

Western Balkans Enterprise Development and Innovation Guarantee Facility – Guarantee 4 SME Resilience

Capped direct guarantee to enhance access to finance for SMEs in Kosovo

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 23/114.

¹ This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.

Corporate and institutional matters

27. EIB Group Solvency Stress Testing Framework

The Board of Directors approved the updated EIB Group Solvency Stress Testing Framework for its relevant parts, as set out in document 23/115.

28. EIF Internal Capital Adequacy Assessment Process (ICAAP) Report 2022

[...]

The Board of Directors approved the ICAAP Report 2022, as set out in document 23/116.

29. Item withdrawn

For information

30. EIF Quarterly Report Q1 2023

[...]

The Board of Directors took note of the EIF Quarterly Report Q1 2023, as presented in document 23/118.

31. EIF Risk Appetite Framework (“RAF”) Dashboard – February 2023

The Board of Directors took note of the RAF Dashboard – February 2023, as presented in document 23/119.

32. EIB Review and Evaluation Process – overview of 2023 work programme

The HEAD of REVIEW AND EVALUATION PROCESS (“REP”) presented the REP, including the assessments of particular relevance to the EIF, and noted the excellent cooperation to date with EIF Services.

[...]

The Board of Directors took note of the EIB Review and Evaluation Process - overview of 2023 work programme, as presented in document 23/120.

33. Declarations of Interest of the Chief Executive and Deputy Chief Executive

The Board of Directors took note of the format for the Declarations of Interest of the Chief Executive and Deputy Chief Executive, as presented in document 23/121, also noting the obligation of the Chief Executive and Deputy Chief Executive to submit said declarations by the end of May.

34. Item withdrawn

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 scheduled to take place from 10:15 on 14 June 2023.

The main meeting was closed at 11:55.

Luxembourg, 4 May 2023.

The CHAIR

(signed)

Gelsomina VIGLIOTTI

The SECRETARY

(signed)

Nicolas PANAYOTOPOULOS