

Board of Directors

Minutes of meeting dated 14 June 2023 (ref. BD/MIN/418/2023)

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 Wednesday 14 June 2023

Updated agenda

<i>QUORUM</i>	
<i>APPROVAL OF AGENDA</i>	Doc. 23/132
<i>APPROVAL OF MINUTES</i>	
1. Board meeting dated 4 May 2023*	BD/MIN/416/2023
2. Confidential minutes of Board meeting dated 4 May 2023*	BD/MIN/CONF/416/2023
3. Written procedure dated 25 May 2023	BD/WP/MIN/417/2023
<i>OPERATIONS</i>	
<u>Agenda A</u>	
<u>Equity</u>	
4. InvestEU Framework Operations – Equity – extension of period for the validity of approval	Doc. 23/133
5. WakeUp Capital Fund I	Doc. 23/134
<u>Guarantees</u>	
6. InvestEU Framework Operations – Guarantees – extension of period for the validity of approval*	Doc. 23/135
7. InvestEU Microfinance, Social and Skills Guarantee – Microfinance & Social Enterprises - Framework Operation	Doc. 23/136
8. Bank Gospodarstwa Krajowego (Poland) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/137
9. Cassa Depositi e Prestiti S.p.A. (Italy) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/138
10. France Active Garantie (France) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/139
11. Strategic Banking Corporation of Ireland (SBCI) (Ireland) <i>Growth and Sustainability Loan Scheme</i>	Doc. 23/140
<u>Mandates and Products</u>	
12. Bulgaria Recovery and Resilience Facility – Debt – extension of period for the validity of approval	Doc. 23/141
13. Greece Recovery and Resilience Facility – Debt – extension of period for the validity of approval	Doc. 23/142
<u>Agenda B</u>	
<u>Equity</u>	
14. Enterprise Investors Fund IX, SCSp	Doc. 23/143
15. FSI II – additional commitment*	Doc. 23/144
16. Tikehau Regenerative Agriculture	Doc. 23/145

<u>Guarantees</u>		
17.	Alba 13 (Italy) <i>ABS direct investment (EIF own risk)</i>	Doc. 23/146
18.	[...]	
19.	[...]	
20.	Banco Comercial Português S.A. (Portugal)* <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/149
21.	Caixa Económica Montepio Geral, caixa económica bancária, S.A. (Portugal) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/150
22.	[...]	
23.	Strategic Banking Corporation of Ireland (SBCI) (Ireland) <i>Residential Retrofit Loan Scheme</i>	Doc. 23/152
24.	UniCredit Bank Serbia (Serbia) <i>WB EDIF Guarantee Facility – Guarantee 4 SME Resilience</i>	Doc. 23/153
<u>Mandates and Products</u>		
25.	InvestEU – EU Compartment – extension of geographical scope	Doc. 23/154
26.	REPowerEU+ Increase	Doc. 23/155

<i>CORPORATE AND INSTITUTIONAL MATTERS</i>		
27.	EIB Group Risk Appetite Framework Policy and Group 2023 Risk Appetite Statement*	Doc. 23/156
28.	Updated Guidelines on the EIF Restricted Sectors*	Doc. 23/157

<i>FOR INFORMATION</i>		
29.	EIF Monthly Review	Doc. 23/158
30.	EIF Risk Appetite Framework Dashboard - Q1 2023	Doc. 23/159
31.	EIF Best Market Practices Project	Doc. 23/160
32.	EIB Group Complaints Mechanism Report 2022	Doc. 23/161
33.	EIB Group Investigations Activity Report 2022	Doc. 23/162
34.	EIF Information Security Regular Update	Doc. 23/163
35.	Communications and marketing update*	Doc. 23/164
36.	Board of Directors follow-up programme	Doc. 23/165

<i>MISCELLANEOUS / STATEMENTS</i>		
<i>DATE OF NEXT MEETING: 13 JULY 2023</i>		

* *Late dispatch*

Meeting attendance

Members	Alternate members
G. VIGLIOTTI, Chair	W. HOYER
A. FAYOLLE	J.-C. LALOUX
A. EBERHARDS ¹	M. SCICLUNA BARTOLI
K. SARJO ²	
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.

² Acting as full member in the absence of Ms. PETROVA.

The meeting of the Board of Directors (“Board”) opened at 10:20

Quorum

The SECRETARY confirmed that there was a quorum.

Approval of agenda

The Board of Directors adopted the agenda as presented in document 23/132, including the clarification by the CHAIR that item 26, the proposed REPowerEU+ Increase, was to be considered for discussion, not for decision, thereby also allowing for discussions by the EIB’s Board of Directors the following day and for all such deliberations to contribute towards a proposal for decision at a subsequent meeting.

Approval of minutes

1. Board meeting dated 4 May 2023

The Board of Directors approved the minutes of the Board meeting dated 4 May 2023, ref. BD/MIN/416/2023, and took note of the forthcoming publication on the EIF's website.

2. Confidential Board minutes dated 4 May 2023

The Board of Directors approved the minutes of the confidential session dated 4 May 2023, BD/MIN/CONF/416/2023.

3. Minutes of written procedure dated 25 May 2023

The Board of Directors approved the minutes of the written procedure dated 25 May 2023, ref. BD/MIN/WP/417/2023, and took note of the forthcoming publication on the EIF's website.

Operations

Agenda A

Equity

4. InvestEU Framework Operations – Equity – extension of period for the validity of approval

EU budgetary resources

Eight Framework Operations related to equity products under InvestEU to support investments across various sectors primarily in EU-27

The Board of Directors approved an extension to the validity period of the previously approved Equity Framework Operations, on the terms and conditions set out in document 23/133.

5. WakeUp Capital Fund I

Irish Innovation Seed Fund, InvestEU Social Impact Equity Product, Risk Capital Resources, own resources

Venture capital fund focusing on early stage and, in particular, seed-stage investments promoting sustainability and social impact in the energy and environment sector, primarily in Ireland

The Board of Directors approved an investment on the terms and conditions set out in document 23/134.

Guarantees

6. InvestEU Framework Operations – Guarantees – extension of period for the validity of approval

EU budgetary resources

Six Framework Operations related to guarantee products under InvestEU to support access to finance, respectively, for SMEs, small mid-caps, micro-, social and small public enterprises, natural persons and housing associations in EU-27

The Board of Directors approved an extension to the validity period of the previously approved Guarantee Framework Operations, on the terms and conditions set out in document 23/135.

7. InvestEU Microfinance, Social and Skills Guarantee – Microfinance & Social Enterprises - Framework Operation

EU budgetary resources

Second Framework Operation for a capped guarantee instrument to support underlying sub-projects aiming to enhance access to finance for micro-enterprises, social enterprises and natural persons in EU-27

The Board of Directors approved the second Framework Operation for the Microfinance and Social Enterprises, on the terms and conditions set out in document 23/136.

* * *

[...] The importance of pursuing a green focus more broadly across operations was emphasized. It was suggested that the greatest challenge – and potential – consisted in SMEs adapting their business models to achieve, and to measure, decarbonisation, noting that this required the right instruments as well as adequate advisory support, where the merits of EIB Advisory services and the Green Eligibility Checker were recognised.

The CHIEF EXECUTIVE confirmed the EIF's full commitment to continuing, and further developing, the promotion and facilitation of CA&ES contributions across activities and in support of the EIB Group Climate Bank Roadmap objectives, noting that, based on the current pipeline, the EIF was expected to meet, and possibly exceed, the 22% commitment target for 2023.

8. Bank Gospodarstwa Krajowego (Poland)

InvestEU Portfolio Guarantee Products

Capped counter-guarantee to enhance access to finance for riskier SMEs and micro-enterprises in Poland

[...]

The Board of Directors approved a total maximum counter-guarantee cap amount under the InvestEU SME Competitiveness Product – Higher Risk Category 1 portfolio, and the InvestEU Microfinance, Social and Skills Guarantee Product – Microfinance portfolio, on the terms and conditions set out in document 23/137.

* * *

[...]

9. Cassa Depositi e Prestiti S.p.A. (Italy)

InvestEU Portfolio Guarantee Products

Capped (counter-)counter-guarantee to enhance access to finance for SMEs, as well as enterprises providing employee training and/or active in the skills, education and training sectors, and organisations providing ancillary services, in Italy

[...]

The Board of Directors approved a total maximum counter-guarantee cap amount under the InvestEU SME Competitiveness Product – Higher Risk Category 1 portfolio, the InvestEU Cultural and Creative Sector Product, and the InvestEU Microfinance, Social and Skills Guarantee Product – Skills and Education portfolio, on the terms and conditions set out in document 23/138.

10. France Active Garantie (France)

InvestEU Portfolio Guarantee Products

Capped counter-guarantee to enhance access to finance for SMEs, social and micro-enterprises in France

The Board of Directors approved a total maximum counter-guarantee cap amount under the InvestEU SME Competitiveness Product – Higher Risk Category 2 portfolio, the InvestEU Microfinance, Social and Skills Guarantee Product – Microfinance portfolio, and the InvestEU Microfinance, Social and Skills Guarantee Product – Social Entrepreneurship portfolio, on the terms and conditions set out in document 23/139.

11. Strategic Banking Corporation of Ireland (SBCI) (Ireland)

Growth and Sustainability Loan Scheme

Uncapped counter-guarantee enabling the intermediary to provide guarantees to lending institutions and thus incentivise them to support debt financing to SMEs and small mid-caps in Ireland, with a focus on green transition and the agricultural sector

The Board of Directors approved a maximum counter-guarantee amount, on the terms and conditions set out in document 23/140.

Mandates and Products

[...] The DEPUTY CHIEF EXECUTIVE confirmed that the first InvestEU MS Compartment mandate had been signed on 23 May 2023, providing for the deployment of RRF debt operations in Romania¹ and that the Finland MS Compartment mandate was expected to be signed before the summer. [...].

12. Bulgaria Recovery and Resilience Facility – Debt – extension of period for the validity of approval

Recovery and Resilience Plan

Facility to be managed by the EIF through the implementation of debt financial instruments to strengthen the resilience, productivity and sustainable growth of Bulgarian companies, as well as to support the green and sustainable transformation of the local economy alongside the achievement of climate targets

The Board of Directors approved an extension to the validity period of the previously approved operation, as set out in document 23/141.

13. Greece Recovery and Resilience Facility – Debt – extension of period for the validity of approval

Recovery and Resilience Plan, national resources

Facility to be managed by the EIF through the implementation of debt financial instruments to strengthen the resilience, productivity and sustainable growth of Greek companies, to support the green and sustainable transformation of the local economy alongside the achievement of climate targets, and to bridge the investment gap of Greek SMEs and small mid-caps in research and innovation in order to maintain their competitiveness

The Board of Directors approved an extension to the validity period of the previously approved operation, as set out in document 23/142.

¹ As anticipated in document 23.131, Signature of the RRF Romania Mandate – update (supporting note for information), made available on the Board Portal on 22 April 2023.

Agenda B

Equity

14. Enterprise Investors Fund IX, SCSp

Risk Capital Resources, own resources

Generalist private equity fund focusing on lower mid-market investments primarily in Poland and, to a lesser extent, other Central and Eastern EU Members States

The Board of Directors approved an investment on the terms and conditions set out in document 23/143.

15. FSI II – additional commitment

European Tech Champions Initiative ("ETCI")

Generalist private equity fund focusing on growth expansion stage investments, particularly in the technology (Fintech/Digital) space and healthcare sectors, in Italy

[...]

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 23/144.

16. Tikehau Regenerative Agriculture

Risk Capital Resources, own resources

Pan-European private equity fund focusing on lower mid-market regenerative agriculture investments primarily in EU-27, with a focus on France, Spain and Italy

The Board of Directors approved an investment on the terms and conditions set out in document 23/145.

Guarantees

17. Alba 13 (Italy)

ABS direct investment (EIF own risk)

Cash securitisation transaction on a portfolio of leasing receivables to enhance access to finance for SMEs in Italy, with a focus on gender balance support

The Board of Directors approved a direct cash investment, on the terms and conditions set out in document 23/146.

18. [...]

19. [...]

20. Banco Comercial Português S.A. (Portugal)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finances for SMEs, small mid-caps, social and micro-enterprises, as well as enterprises providing employee training and/or active in the skills, education and training sectors, and organisations providing ancillary services, in Portugal

[...]

The Board of Directors approved a total maximum guarantee cap amount under:

- (i) the InvestEU SME Competitiveness Product – Higher Risk Category 1 portfolio,
- (ii) the InvestEU Sustainability Product – SMEs and Small Mid-Caps portfolio,
- (iii) the InvestEU Cultural and Creative Sector Product,
- (iv) the InvestEU Microfinance, Social and Skills Guarantee Product – Social Entrepreneurship portfolio,
- (v) the InvestEU Microfinance, Social and Skills Guarantee Product – Skills and Education portfolio,
- (vi) the InvestEU Innovation and Digitalisation Product, and
- (vii) the InvestEU Microfinance, Social and Skills Guarantee Product – Microfinance portfolio,

on the terms and conditions set out in document 23/149.

21. Caixa Económica Montepio Geral, caixa económica bancária, S.A. (Portugal)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for social and micro-enterprises in Portugal

The Board of Directors approved a total maximum guarantee cap amount under the InvestEU Microfinance, Social and Skills Guarantee Product – Social Entrepreneurship portfolio, and the InvestEU Microfinance, Social and Skills Guarantee Product – Microfinance portfolio, on the terms and conditions set out in document 23/150.

22. [...]

23. Strategic Banking Corporation of Ireland (SBCI) (Ireland)

Residential Retrofit Loan Scheme

Uncapped counter-guarantee to enhance access to finance for homeowners seeking investment support for energy efficiency retrofitting of residential properties in Ireland

The Board of Directors approved a maximum counter-guarantee amount, on the terms and conditions set out in document 23/152.

24. UniCredit Bank Serbia (Serbia)

WB EDIF Guarantee Facility – Guarantee 4 SME Resilience

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

Capped direct guarantee to enhance access to finance for riskier SMEs in Serbia

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 23/153.

Mandates and Products

25. InvestEU – EU Compartment – extension of geographical scope

Request for extension of the geographical scope of EIF products under three InvestEU windows to Norway and Iceland

The Board of Directors approved the extension of the geographical scope of EIF products under the InvestEU Sustainable Infrastructure Window, the SME Window and the Research, Innovation and Digitisation Window to Norway and Iceland, in accordance with Article 23(1) of the EIF Statutes, as set out in document 23/154.

26. REPowerEU+ Increase

EIB Special Activities Equity Own Risk, own resources

Increase and re-naming of the existing REPowerEU facility, deployed by the EIF through equity products, to further support sustainable energy, energy efficiency, energy transition and green innovation

The Board stated its generally favourable view of the proposal, including the policy alignment of the package with the Green Deal Industrial Plan and notably the proposals specified in the EU Net-Zero Industrial Act and the Critical Raw Materials Act. With reference to the forthcoming update of the EIF Policy on Exclusions and Restrictions, Board members stated their expectation that the policy would present further alignment with criteria under the REPowerEU+ increase.

The Board suggested that it would be useful to seek potential synergies between REPowerEU+ and Recovery and Resilience Facility instruments in interested Member States, as well as to pursue possibilities to shorten the time-to-market for the deployment of REPowerEU+ support.

The Board of Directors concluded its initial discussion of the proposal, as set out in document 23/155, on the understanding that it would continue its deliberations at a forthcoming meeting, also taking account of deliberations by the EIB's Board of Directors on 15 June 2023 on the same topic.

Corporate and institutional matters

27. EIB Group Risk Appetite Framework Policy and Group 2023 Risk Appetite Statement

The Board of Directors approved the EIB Group Risk Appetite Framework Policy and Group 2023 Risk Appetite Statement, as set out in document 23/156, to the extent applicable to the EIF and subject to the decision of the EIB’s Board of Directors on 15 June 2023.

28. Updated Guidelines on the EIF Restricted Sectors

The CHIEF EXECUTIVE introduced the proposal, explaining the rationale for an intermediate step ahead of the submission of a comprehensive EIF policy on excluded and restricted sectors, foreseen in October 2023.

[...]

The Board of Directors approved the Updated Guidelines on the EIF Restricted Sectors, as set out in document 23/157, and in a manner to exclude the financing of weapons and ammunition while allowing the financing of dual-use technologies in certain circumstances, in order to facilitate the forthcoming implementation of the InvestEU EDF Top-Up for Defence, foreseen for inclusion on the agenda of the Board meeting in July, on the understanding that:

- (i) a list of examples on the application of the dual-use definition would be presented for information at the next meeting, in conjunction with the aforementioned mandate proposal, and
- (ii) a comprehensive EIF Excluded and Restricted Sector Policy would be developed and submitted to the Board for decision before the end of the year.

It was noted that these steps were needed ahead of any tangible application of the dual-use concept or submission of defence-oriented transactions for approval by the Board.

For information

29. EIF Monthly Review

The Board of Directors took note of the EIF Monthly Review, as presented in document 23/158.

30. EIF Risk Appetite Framework (“RAF”) Dashboard – Q1 2023

The Board of Directors took note of the RAF Dashboard – Q1 2023, as presented in document 23/159.

31. EIF Best Market Practices Project

The Board of Directors took note of the EIF Best Market Practices Project, as presented in document 23/160.

32. EIB Group Complaints Mechanism Report 2022

The Board of Directors took note of the EIB Group Complaints Mechanism Report 2022, as presented in document 23/161.

33. EIB Group Investigations Activity Report 2022

The Board of Directors took note of the EIB Group Investigations Activity Report 2022, as presented in document 23/162.

34. EIF Information Security Regular Update

The Board of Directors took note of the EIF Information Security Regular Update, as presented in document 23/163.

35. Communications and marketing update

The Board proposed that future updates incorporate an increased focus on the EIF's and the European Commission's InvestEU awareness-raising efforts and collaboration.

The SECRETARY took note of the request, adding that the bi-annual InvestEU Policy Dialogue would take place the following week, including a specific focus on communications.

The Board of Directors took note of the Communications and marketing update, as presented in document 23/164.

36. Board of Directors follow-up programme

The Board of Directors took note of the Board of Directors follow-up programme, as presented in document 23/165.

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 13 July 2023.

The main meeting was closed at 12:40.

Luxembourg, 14 June 2023.

The CHAIR

(signed)

Gelsomina VIGLIOTTI

The SECRETARY

(signed)

Nicolas PANAYOTOPOULOS