
Board of Directors

Minutes of meeting dated 13 July 2023 (ref. BD/MIN/419/2023)

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 13 July 2023

Updated agenda

<i>QUORUM</i>	
<i>APPROVAL OF AGENDA</i>	Doc. 23/175
<i>APPROVAL OF MINUTES</i>	
1. Board meeting dated 14 June 2023*	BD/MIN/418/2023
2. Confidential minutes of Board meeting dated 14 June 2023 (part 1)*	BD/MIN/CONF.1/418/2023
<i>OPERATIONS</i>	
<u>Agenda A</u>	
<u>Equity</u>	
3. Equita Green Impact Fund*	Doc. 23/176
4. Lita.co Investment Fund	Doc. 23/177
5. [...]	
<u>Guarantees</u>	
6. <i>Item withdrawn</i>	
7. InvestEU Member State Compartment – Romania: Increase of two Framework Operations	Doc. 23/180
8. Allianz Bank Bulgaria Synthetic 2023 (Bulgaria) <i>Credit enhancement (EIF own risk and EIF fronted transaction)</i>	Doc. 23/181
9. [...]	
10. [...]	
11. Mediocredito Centrale Banking Group - Umbrella (Italy) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/184
12. Banca Transilvania S.A. (Romania) <i>InvestEU Member State Compartment in Romania</i>	Doc. 23/185
13. CEC Bank S.A. (Romania)* <i>InvestEU Member State Compartment in Romania</i>	Doc. 23/186
<u>Agenda B</u>	
<u>Equity</u>	
14. EQT Health Economics 3 Coöperatief U.A.	Doc. 23/187
15. Impax New Energy Investors IV SCSp*	Doc. 23/188
16. Logical Content Ventures	Doc. 23/189
17. MS PE d.o.o., specialni investicijski sklad, k.d.	Doc. 23/190
18. Resolve Ventures	Doc. 23/191
19. Vidia Climate Fund I*	Doc. 23/192

<u>Guarantees</u>		
20.	[...]	
21.	Bürgschaftsbank Baden-Wuerttemberg, G.m.b.H (Germany) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/194
22.	Froda AB (Sweden) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/195
23.	Société financière de la Nef (“La Nef”) (France) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/196
24.	<i>Item withdrawn</i>	
25.	United Bulgarian Bank AD (Bulgaria) – increased allocation <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/198
26.	Eurobank Bulgaria AD (Bulgaria) <i>InvestEU Member State Compartment in Bulgaria</i>	Doc. 23/199
27.	United Bulgarian Bank AD (Bulgaria) <i>InvestEU Member State Compartment in Bulgaria</i>	Doc. 23/200
28.	ProCredit Bank S.A. (Romania) <i>InvestEU Member State Compartment in Romania</i>	Doc. 23/201
29.	FED Invest SCA (Albania) <i>WB EDIF Guarantee Facility – Guarantee 4 SME Resilience</i>	Doc. 23/202
30.	Mikrokreditna Finansijska Institucija Alter Modus DOO (Montenegro) <i>WB EDIF Guarantee Facility – Guarantee 4 SME Resilience</i>	Doc. 23/203
31.	ProCredit Umbrella (multi-country) <i>WB EDIF Guarantee Facility – Guarantee 4 SME Resilience</i>	Doc. 23/204
<u>Mandates and Products</u>		
32.	Nouvelle Aquitaine EAFRD –Alter’NA II	Doc. 23/205
33.	[...]	
34.	<i>Item withdrawn</i>	
35.	REPowerEU+ increase – second reading	Doc. 23/208
<i>CORPORATE AND INSTITUTIONAL MATTERS</i>		
36.	EIF Operational Plan 2023 - mid-year review*	Doc. 23/209
37.	<i>Item withdrawn</i>	
<i>FOR INFORMATION</i>		
38.	EIB Group Risk Management Disclosure Report 2022*	Doc. 23/214
39.	EIF Monthly Review*	Doc. 23/211
40.	EIF Risk Appetite Framework Dashboard – April 2023	Doc. 23/212
41.	Mid-year review of the EIB Group 2023 Operational Plan – Risk perspective*	Doc. 23/213
<i>MISCELLANEOUS / STATEMENTS</i>		
<i>DATE OF NEXT MEETING: 21 SEPTEMBER 2023</i>		

* *Late dispatch*

Meeting attendance

Members

G. VIGLIOTTI, Chair

A. FAYOLLE

M. PETROVA

A. EBERHARDS¹

M. SCHULTE

M. CLAUSEN

P. LAGARDE

Alternate membersW. HOYER²

K. SARJO

J.-C. LALOUX

M. SCICLUNA BARTOLI

Chief Executive

M. FALKSTEDT

Deputy Chief Executive

R. HAVENITH

Secretary

N. PANAYOTOPOULOS, Head of the General Secretariat (“GS”) *ad interim*

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

² Present up to and including item 16.

The meeting of the Board of Directors (“Board”) opened at 10:25.

Quorum

The SECRETARY confirmed that there was a quorum.

Approval of agenda

The Board of Directors adopted the agenda as presented in document 23/175, further to final updates communicated the previous day.

Approval of minutes

1. Board meeting dated 14 June 2023

The Board of Directors approved the minutes of the Board meeting dated 14 June 2023, ref. BD/MIN/418/2023, and took note of the forthcoming publication on the EIF's website.

2. Confidential Board minutes dated 14 June 2023

The Board of Directors approved the minutes of the confidential session dated 14 June 2023, ref. BD/MIN/CONF.1/418/2023.

The SECRETARY recalled that the minutes of the strictly confidential session dated 14 June 2023, ref. BD/MIN/CONF.2/418/2023, had been approved via written procedure on 26 June 2023.

Operations

Agenda A

Equity

3. Equita Green Impact Fund

InvestEU Climate and Infrastructure Funds Product

Renewable energy infrastructure fund focusing on greenfield solar PV, onshore wind and biogas projects primarily in Italy and, to a lesser extent, potentially also in the Nordic countries, Greece and Spain

The Board of Directors approved an investment, on the terms and conditions set out in document 23/176.

4. Lita.co Investment Fund

InvestEU Social Impact Equity Product

Generalist venture capital fund investing alongside an impact investing crowdfunding platform targeting sustainable and social-impact driven early-stage companies primarily in France and, to a lesser extent, in the Benelux countries and the rest of Western Europe

The Board of Directors approved an investment, on the terms and conditions set out in document 23/177.

5. [...]

Guarantees

6. Item withdrawn

7. InvestEU Member State Compartment – Romania: Increase of two Framework Operations

EU budgetary resources

Increase of two Framework Operations to support financing for SMEs, small mid-caps, natural persons and housing associations, to promote competitiveness and sustainability with financial intermediaries operating in Romania

The Board of Directors approved an increase of the SME Competitiveness Guarantee – Romania InvestEU MS-C (Uncapped Guarantee) Framework Operation and the Sustainability Guarantee – Romania InvestEU MS-C (Uncapped Guarantee) Framework Operation, on the terms and conditions set out in document 23/180.

8. Allianz Bank Bulgaria Synthetic 2023 (Bulgaria)

Credit enhancement (EIF fronted transaction and EIF own risk)

Risk transfer transaction on a portfolio of consumer loans, SME loans and leases to enhance the originator's lending capacity to support SMEs, small mid-caps and environmentally sustainable projects in Bulgaria

The Board of Directors approved guarantee amounts, on the terms and conditions set out in document 23/181.

9. [...]

10. [...]

[...]

11. Mediocredito Centrale Banking Group - Umbrella (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 & Small Mid-Caps portfolio, on the terms and conditions set out in document 23/184.

12. Banca Transilvania S.A. (Romania)

InvestEU Member State Compartment in Romania (“RRF RO”)

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

The Board of Directors approved a total maximum guarantee volume under the RRF RO SME Competitiveness Product and the RRF RO Sustainability Product, on the terms and conditions set out in document 23/185.

13. CEC Bank S.A. (Romania)

InvestEU Member State Compartment in Romania (“RRF RO”)

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

The Board of Directors approved a total maximum guarantee volume under the RRF RO SME Competitiveness Product and the RRF RO Sustainability Product, on the terms and conditions set out in document 23/186.

Agenda B

Equity

14. EQT Health Economics 3 Coöperatief U.A.

Risk Capital Resources, own resources

Pan-European venture capital fund focusing on growth expansion stage life sciences investments in the medtech sector

The Board of Directors approved an investment, on the terms and conditions set out in document 23/187.

15. Impax New Energy Investors IV SCSp

InvestEU Climate and Infrastructure Funds Product

Infrastructure fund focusing on greenfield renewable energy projects at construction ready or late development stage primarily in EU-27, with a certain focus on Central Eastern Europe, in particular Poland and Croatia

The Board of Directors approved an additional participation, on the terms and conditions set out in document 23/188.

16. Logical Content Ventures

InvestEU SMEW RIDW Joint Equity Product - Digital and Cultural and Creative Sectors Investments Sub-Product

Alternative investment fund focusing on lower mid-market ICT investments in the audio-visual sector, primarily in EU-27 and EFTA countries, with a strong focus on France

In light of the novelty of the proposed transaction targeting investments in the audio-visual sector in Europe, the Board was presented¹ with the main features of the operation, highlighting the impact of the EIF's support under the dedicated InvestEU MediaInvest programme in this specific market segment, whilst recognising the potential challenges [...].

The Board welcomed the interesting proposal and its strong added value. [...]

The Board of Directors approved an investment, on the terms and conditions set out in document 23/189.

17. MS PE d.o.o., specialni investicijski sklad, k.d.

InvestEU SMEW RIDW Joint Equity Product – Capital Market Union, NPI SID Banka – SEGIP Succession

Generalist private equity fund focusing on lower mid-market investments particularly in the manufacturing, healthcare and pharmaceuticals sectors, primarily in Slovenia

The Board of Directors approved an investment, on the terms and conditions set out in document 23/190.

¹ See supporting document 23/220, ref. BD/419/23.

18. Resolve Ventures

InvestEU SMEW RIDW Joint Equity Product – Climate and Environmental Solutions Sub-Product, Irish Innovation Seed Fund

Venture capital fund focusing on early stage technology investments in energy and environment, renewable energy and resource efficiency, primarily in Ireland

The Board of Directors approved an investment, on the terms and conditions set out in document 23/191.

19. Vidia Climate Fund I

Risk Capital Resources REPowerEU, GFF-EIF Growth Facility, own resources

Private equity fund focusing on lower mid-market energy efficiency investments primarily in the DACH region and, to a lesser extent, in the Nordic countries

The Board of Directors approved an investment, on the terms and conditions set out in document 23/192.

Guarantees

20. [...]

[...]

21. Bürgschaftsbank Baden-Wuerttemberg, G.m.b.H (Germany)

InvestEU Portfolio Guarantee Products

Uncapped counter-guarantee to enhance access to finance for SMEs and small mid-caps in Germany

The Board of Directors approved a total maximum counter-guarantee volume under the Innovation and Digitalisation Product, the Sustainability Product – SMEs & Small Mid-Caps portfolio, the SME Competitiveness Product – Higher Risk Category 3 portfolio, and the Cultural and Creative Sectors Product, on the terms and conditions set out in document 23/194.

22. Froda AB (Sweden)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for micro-enterprises in Sweden

The Board of Directors approved a maximum guarantee cap amount under the Microfinance, Social and Skills Guarantee Product – Microfinance portfolio, on the terms and conditions set out in document 23/195.

23. Société financière de la Nef (“La Nef”) (France)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for social enterprises in France

The Board of Directors approved a maximum guarantee cap amount under the Social Entrepreneurship Product, on the terms and conditions set out in document 23/196.

24. Item withdrawn

25. United Bulgarian Bank AD (Bulgaria) – increased allocation

InvestEU Portfolio Guarantee Products

Increase of an existing capped direct guarantee to enhance access to finance for R&I-intensive SMEs and small mid-caps in Bulgaria

The Board of Directors approved an increase of the maximum guarantee cap amount under the Innovation and Digitalisation Product, on the terms and conditions set out in document 23/198.

26. Eurobank Bulgaria AD (Bulgaria)

InvestEU Member State Compartment in Bulgaria (“RRF BG”)

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

The Board of Directors approved a total maximum guarantee cap amount under the RRF BG SME Sustainability Product and the RRF BG SME Competitiveness Product, on the terms and conditions set out in document 23/199.

27. United Bulgarian Bank AD (Bulgaria)

InvestEU Member State Compartment in Bulgaria (“RRF BG”)

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

The Board of Directors approved a total maximum guarantee cap amount under the RRF BG SME Sustainability Product and the RRF BG SME Competitiveness Product, on the terms and conditions set out in document 23/200.

28. ProCredit Bank S.A. (Romania)

InvestEU Member State Compartment in Romania (“RRF RO”)

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

The Board of Directors approved a total maximum guarantee volume under the RRF RO SME Competitiveness Product and the RRF RO SME Sustainability Product, on the terms and conditions set out in document 23/201.

29. FED Invest SCA (Albania)

WB EDIF Guarantee Facility – Guarantee 4 SME Resilience

Capped direct guarantee to enhance access to finance for SMEs and micro-enterprises in Albania

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 23/202.

30. Mikrokreditna Finansijska Institucija Alter Modus DOO (Montenegro)

WB EDIF Guarantee Facility – Guarantee 4 SME Resilience

Capped direct guarantee to enhance access to finance for small and micro-enterprises, as well as entrepreneurs and start-ups, in Montenegro

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 23/203.

31. ProCredit Umbrella (multi-country)

WB EDIF Guarantee Facility – Guarantee 4 SME Resilience

Capped direct guarantee to enhance access to finance for SMEs in Albania, Bosnia and Herzegovina, Kosovo, North Macedonia, and Serbia

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 23/204.

Mandates and Products

32. Nouvelle Aquitaine EAFRD –Alter'NA II

European Agricultural Fund for Rural Development (EAFRD) resources, Region Nouvelle Aquitaine own resources

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

Mr. FAYOLLE stated a conflict of interest and abstained.

The DEPUTY CHIEF EXECUTIVE outlined the key elements of the proposal, emphasizing the high policy value of the mandate [...].

The Board of Directors approved the new mandate, as set out in document 23/205.

33. [...]

34. **Item withdrawn**

35. **REPowerEU+ increase – second reading**

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

Further to the approval of the EIB's Board of Directors the previous day, the Board welcomed the EIB Group's commitment to support the REPowerEU plan and particularly the wider eligibility scope reflecting policy priorities underpinning the European Commission's Net-Zero Industry Act and Critical Raw Materials Act. [...]

[...]

The Board of Directors approved an increase and re-naming of the existing REPowerEU+ package, as set out in document 23/208. The Board of Directors also acknowledged the corresponding technical enabling measures for the EIF.

Corporate and institutional matters

36. **EIF Operational Plan 2023 - mid-year review**

The CHIEF EXECUTIVE and DEPUTY CHIEF EXECUTIVE presented the main organisational, operational and financial aspects underpinning the EIF's Operational Plan ("OP") delivery in the first half of 2023, coupled with an outlook for the second part of the year, on the basis of supporting document 23/222, subsequently uploaded on the Board Portal.

[...]

The Board of Directors approved (i) the revised OP fundraising target for 2023 and (ii) the revised 2023 budget, as set out in document 23/209. [...]

37. **Item withdrawn**

For information

38. **EIB Group Risk Management Disclosure Report 2022**

The Board of Directors took note of the EIB Group Risk Management Disclosure Report 2022, as presented in document 23/214.

39. EIF Monthly Review

The Board of Directors took note of the EIF Monthly Review, as presented in document 23/211.

40. EIF Risk Appetite Framework (“RAF”) Dashboard – April 2023

The Board of Directors took note of the RAF Dashboard – April 2023, as presented in document 23/212.

41. Mid-year review of the EIB Group 2023 Operational Plan – Risk perspective

The Board of Directors took note of the Mid-year review of the EIB Group 2023 Operational Plan – Risk perspective, as presented in document 23/213.

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 via teleconferencing on 21 September 2023.

The CHAIR warmly thanked outgoing Board member Ms. PETROVA, in connection with her service as a Board member and in the light of her resignation from the Board of Directors.

The main meeting was closed at 12:35.

Luxembourg, 13 July 2023.

The CHAIR *(signed)*
Gelsomina VIGLIOTTI

The SECRETARY *(signed)*
Nicolas PANAYOTOPOULOS