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# Board of Directors

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## *Minutes of meeting dated 19 October 2023 (ref. BD/MIN/424/2023)*

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

## Board of Directors

*Meeting held on Thursday 19 October 2023*

### Updated agenda

<i>QUORUM</i>	
<i>APPROVAL OF AGENDA</i>	Doc. 23/284
<i>JOINT BOARD - AUDIT BOARD SEMINAR:</i>	
<i>EIF Operational Plan 2024-2026 and Capital Planning*</i>	<i>10.15 – 11.30</i> Doc. 23/285
<i>APPROVAL OF MINUTES</i>	
1. Board meeting dated 21 September 2023	BD/MIN/422/2023
2. Minutes of written procedure dated 9 October 2023	BD/WP/MIN/423/2023
<i>OPERATIONS</i>	
<b><u>Agenda A</u></b>	
<u>Equity</u>	
3. EXPANSION	Doc. 23/286
4. Fondo Italiano Agri & Food	Doc. 23/287
5. InvestEU Climate & Infrastructure Funds Product – increase of Framework Operation	Doc. 23/288
<u>Guarantees</u>	
6. InvestEU SME Competitiveness Guarantee Product – Second Framework Operation	Doc. 23/289
7. InvestEU Member State Compartment – Romania SME Competitiveness Product – Second Framework Operation	Doc. 23/290
8. InvestEU Capacity Building Investment Product Framework Operation – extension of period for the validity of approval	Doc. 23/291
9. [...]	
10. Cooperative Bank of Karditsa (Greece) – increased allocation <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/293
<b><u>Agenda B</u></b>	
<u>Equity</u>	
11. HitecVision New Energy Fund 2	Doc. 23/294
12. Jeito II S.L.P.	Doc. 23/295
13. <i>Item withdrawn</i>	
14. PRVA CAP d.o.o., SIS, k.d.	Doc. 23/297
15. Sofinnova Crossover II	Doc. 23/298
<u>Guarantees</u>	
16. BNP Paribas Synthetic 2023 (France) <i>Credit enhancement (EIF fronted transaction)</i>	Doc. 23/299
17. Beka Credit S.L. (Spain)* <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/300

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**Agenda B continued...**

18.	Malta Development Bank (Malta) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/301
19.	re:cap Technologies, GmbH (Germany) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/302
20.	Libra Internet Bank S.A. (Romania)* <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/303
21.	Libra Internet Bank S.A. (Romania)* <i>InvestEU Member State Compartment in Romania</i>	Doc. 23/304
22.	3 Bank JSC Novi Sad (Serbia)* <i>EaSI Funded Instrument</i>	Doc. 23/305
23.	Crédit Agricole S.A. (France) <i>EAFRD – Auvergne Rhône-Alpes</i>	Doc. 23/306
24.	Raiffeisen Banka AD Beograd (Serbia) <i>WB EDIF Guarantee Facility – Guarantee 4 SME Resilience</i>	Doc. 23/307
25.	[...]	
26.	Raiffeisen Bank Kosovo JSC (Kosovo <sup>1</sup> ) <i>WB EDIF Guarantee Facility – Guarantee 4 SME Resilience</i>	Doc. 23/309

**Mandates and Products**

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| 27. | [...] |  |
| 28. | [...] |  |

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***CORPORATE AND INSTITUTIONAL MATTERS***

29.	EIF Key Performance Indicators update	Doc. 23/312
30.	EIB Group Recovery Plan – 2023 update*	Doc. 23/313
31.	EIF Risk Appetite Framework – 2023 update*	Doc. 23/314
32.	EIF Policy on Exclusions and Restrictions*	Doc. 23/315

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***FOR INFORMATION***

33.	EIF Quarterly Report Q3 2023*	Doc. 23/316
34.	EIF 2024 Capital Headroom*	Doc. 23/317
35.	EIB Group Contingency Funding Plan – 2023 update*	Doc. 23/318
36.	EIB Group Climate Bank Roadmap Mid-term Review (presentation)*	Doc. 23/319
37.	EIF Information Security Regular Update (strictly confidential)	Doc. 23/320

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***MISCELLANEOUS / STATEMENTS***


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***DATE OF NEXT MEETING: 16 NOVEMBER 2023***


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\* *Late dispatch*

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<sup>1</sup> 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.

## Meeting attendance

<b>Members of the Board of Directors</b>	<b>Alternate members of the Board of Directors</b>
G. VIGLIOTTI, Chair	W. HOYER
A. FAYOLLE	K. SARJO
F. CARTAXO <sup>1</sup>	A. EBERHARDS
L. HALBRECQ <sup>1</sup>	M. SCICLUNA BARTOLI <sup>2</sup>
M. CLAUSEN	
G. CHIARION CASONI <sup>1</sup>	
P. LAGARDE	
<b>Members of the Audit Board<sup>3</sup></b>	
S. SIERRA	
R. LOCATELLI	
J. DOMINIK	
<b>Chief Executive</b>	<b>Deputy Chief Executive</b>
M. FALKSTEDT	R. HAVENITH
<b>Secretary</b>	
N. PANAYOTOPOULOS, Secretary General	

<sup>1</sup> The appointments of Ms. HALBRECQ and Mr. CARTAXO as Members of the Board has been proposed to the General Meeting for decision via written procedure, with the period for voting expiring on 2 November 2023. The appointment of Mr. CHIARION CASONI as Member of the Board has been proposed to the General Meeting for decision via written procedure, with the period for voting expiring on 6 November 2023. In accordance with Article 14.4 of the Rules of Procedure, a member may exercise their function in advance of the General Meeting's decision.

<sup>2</sup> Present up to and including item 32.

<sup>3</sup> Present for seminar.

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

The CHAIR welcomed the three new prospective Members of the Board, Ms. HALBRECQ, Mr. CARTAXO and Mr. CHIARION CASONI, who were exercising their functions in advance of the General Meeting's decision on their appointment, expected to conclude early November.

## Quorum

The SECRETARY confirmed that there was a quorum.

## Approval of agenda

The Board of Directors adopted the agenda as presented in document 23/284.

## Joint Board - Audit Board Seminar

The CHAIR welcomed the Members of the Audit Board participating to the seminar: Mr. SIERRA, Ms. LOCATELLI and Mr. DOMINIK.

The services presented the Board with an activity update as at 30 September 2023, followed by key considerations underpinning the EIF Operational Plan 2024-2026 (“OP”) and Capital Plan. The presentation was followed by a statement from the Staff Representatives.

[...]

The Board of Directors took note of the EIF Operational Plan 2024-2026 and Capital Planning, as presented in document 23/285, in anticipation of the proposals to be submitted for first reading at the November meeting of the Board.

## Approval of minutes

### 1. Board meeting dated 21 September 2023

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The Board of Directors approved the minutes of the Board meeting dated 21 September 2023, ref. BD/MIN/422/2023, and took note of the forthcoming publication on the EIF's website.

### 2. Minutes of written procedure dated 9 October 2023

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The Board of Directors approved the minutes of the written procedure dated 9 October 2023, ref. BD/WP/MIN/423/2023.

# Operations

## Agenda A

### Equity

#### 3. EXPANSION

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InvestEU SMEW RIDW Joint Equity Product – Enabling Sectors

*Pan-European venture capital fund focusing on early stage ICT investments in the space technology sector, with a focus on France and, to a lesser extent, Germany and the Nordic countries*

The Board of Directors approved an investment on the terms and conditions set out in document 23/286.

#### 4. Fondo Italiano Agri & Food

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Risk Capital Resources, own resources

*Private equity fund focusing on growth expansion stage investments in SMEs and small mid-caps in the agri-food industry in Italy*

The Board of Directors approved an investment on the terms and conditions set out in document 23/287.

#### 5. InvestEU Climate & Infrastructure Funds Product – increase of Framework Operation

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EU budgetary resources

*Increase of the existing Framework Operation to further support underlying sub-projects with financial intermediaries in the areas of clean energy transition and climate, sustainable transport, environment and resources, digital connectivity and data infrastructure, social infrastructure, primarily in EU-27*

The Board of Directors approved an increase of the Framework Operation under the InvestEU Climate & Infrastructure Funds Product, on the terms and conditions set out in document 23/288.

### Guarantees

#### 6. InvestEU SME Competitiveness Guarantee Product – Second Framework Operation

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EU budgetary resources

*Second Framework Operation to further enhance access to finance, via the deployment of capped guarantees, for SMEs, including micro-enterprises, in EU 27, with a focus on the Czech Republic, Denmark, Estonia, France, Finland, Germany, Hungary, Italy, Netherlands, Poland, Sweden and Spain*

The Board of Directors approved the Second Framework Operation under the InvestEU SME Competitiveness Guarantee Product (Capped Guarantee), on the terms and conditions set out in document 23/289.

## 7. InvestEU Member State Compartment – Romania SME Competitiveness Product – Second Framework Operation

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EU budgetary resources

*Second Framework Operation to further enhance access to finance, via the deployment of uncapped guarantees, for SMEs in Romania*

The Board of Directors approved the Second Framework Operation under the InvestEU Member State Compartment – Romania SME Competitiveness Product (Uncapped Guarantee), on the terms and conditions set out in document 23/290.

## 8. InvestEU Capacity Building Investment Product Framework Operation – extension of period for the validity of approval

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EU budgetary resources

*Framework Operation to support underlying sub-projects with financial intermediaries operating in the microfinance, social enterprise finance and/or skills, education financing spaces, primarily in Belgium, France, Greece, Italy, Latvia, Lithuania, Poland and Romania*

The Board of Directors approved, starting with immediate effect, an extension of the validity period of the previously approved Framework Operation, as presented in document 23/291.

## 9. [...]

## 10. Cooperative Bank of Karditsa (Greece) – increased allocation

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InvestEU Portfolio Guarantee Products

*Capped direct guarantee to enhance access to finance for riskier SMEs in Greece*

The Board of Directors approved an increase of the maximum guarantee cap amount under the InvestEU SME Competitiveness Product – Higher Risk Category 1 portfolio, on the terms and conditions set out in document 23/293.

# Agenda B

## Equity

## 11. HitecVision New Energy Fund 2

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Risk Capital Resources – REPowerEU, own resources

*Private equity fund focusing on mid-market investments in the renewable energy, sustainable fuels and circular economy sectors, primarily in European Economic Area countries, with a focus on the Nordic countries, Italy, Spain and Germany*

The Board of Directors approved an investment on the terms and conditions set out in document 23/294.

\* \* \*

With reference to items 12 and 15, and regarding the deployment of the European Tech Champions Initiative (“ETCI”) more generally, the DEPUTY CHIEF EXECUTIVE briefed the Board on progress since the signature of the initiative in February 2023. He noted the signature of three transactions<sup>2</sup> totalling EUR 533m in commitments, as well as a rich pipeline across the participating Member States and ongoing fundraising discussion with additional Member States, including a firm commitment from the Netherlands.

[...]

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## 12. Jeito II S.L.P.

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European Tech Champions Initiative

*Venture capital fund focusing on pre-clinical up to late clinical/commercial stage life sciences investments, exclusively in biopharma (therapeutics), including in EU-27, in line with ETCI mandate requirements, and with a focus on France*

[...]

The Board of Directors approved an investment on the terms and conditions set out in document 23/295.

## 13. Item withdrawn

## 14. PRVA CAP d.o.o., SIS, k.d.

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InvestEU SMEW RIDW Joint Equity Product – Capital Market Union, NPI SID Banka – SEGIP Succession  
*Generalist private equity fund focusing on lower mid-market investments primarily in Slovenia*

The Board of Directors approved an investment on the terms and conditions set out in document 23/297.

## 15. Sofinnova Crossover II

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European Tech Champions Initiative

*Venture capital fund focusing on growth expansion stage life sciences investments primarily in EUR-27, with a main focus on France*

[...]

The Board of Directors approved an investment on the terms and conditions set out in document 23/298.

## Guarantees

[...]

The CHIEF RISK OFFICER informed the Board that an audited review of the EIF’s Anti-Money Laundering and Countering the Financing of Terrorism framework relevant to EU budgetary resources spent under indirect management had resulted in an external certification and scoring of 9.7 out of 10, reflecting the strength of the EIF’s ML-FT assessments.

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<sup>2</sup> *Atomico Growth VI SCSp, Keensight Nova VI A SLP and FSI II.*

## 16. BNP Paribas Synthetic 2023 (France)

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Credit enhancement (EIF fronted transaction)

*Risk transfer transaction on a portfolio of loans to SMEs and small mid-caps to provide new financing to SMEs and environmentally sustainable projects in France, supporting a just transition to climate neutrality*

The Board of Directors approved a guarantee amount, on the terms and conditions set out in document 23/299.

\* \* \*

[...] Ms. CLAUSEN drew the Board's attention to the forthcoming "Unshell" EU Directive, designed to prevent the misuse of shell entities for tax purposes and foreseen for implementation through Member States' legislation in 2024-2025.

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## 17. Beka Credit S.L. (Spain)

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InvestEU Portfolio Guarantee Products

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

The Board of Directors approved a total maximum guarantee volume under:

- (i) the InvestEU Sustainability Product – SMEs and Small Mid-Caps portfolio, and
- (ii) the InvestEU Innovation and Digitalisation Product,

on the terms and conditions set out in document 23/300.

## 18. Malta Development Bank (Malta)

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InvestEU Portfolio Guarantee Products

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

Mr. SCICLUNA BARTOLI stated a conflict of interest.

The Board of Directors approved a total maximum counter-guarantee volume under:

- (i) the InvestEU Sustainability Product – SMEs and Small Mid-Caps portfolio, and
- (ii) the InvestEU Cultural and Creative Sector Product,

on the terms and conditions set out in document 23/301.

## 19. re:cap Technologies, GmbH (Germany)

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InvestEU Portfolio Guarantee Products

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

The Board of Directors approved a maximum guarantee volume under the InvestEU Innovation and Digitalisation Product, on the terms and conditions set out in document 23/302.

## 20. Libra Internet Bank S.A. (Romania)

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InvestEU Portfolio Guarantee Products

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

[...]

The Board of Directors approved a maximum guarantee cap amount under the InvestEU Microfinance, Social and Skills Guarantee Product – Microfinance portfolio, on the terms and conditions set out in document 23/303.

## 21. Libra Internet Bank S.A. (Romania)

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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:

- (i) the RRF RO SME Competitiveness Product, and
- (ii) the RRF RO Sustainability Product,

on the terms and conditions set out in document 23/304.

## 22. 3 Bank JSC Novi Sad (Serbia)

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EaSI Funded Instrument

*Subordinated loan to enhance the intermediary’s outreach and financing activities to support vulnerable borrower groups, including farmers, micro- and small businesses, particularly in rural areas in Serbia*

The Board of Directors approved a principal amount on the terms and conditions set out in document 23/305.

\* \* \*

[...]

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## 23. Crédit Agricole S.A. (France)

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EAFRD – AURA – Auvergne Rhône-Alpes (First Loss Portfolio Guarantee)

*Capped direct guarantee to enhance access to finance for farmers, agro-enterprises, and enterprises active in the forestry sector in the Auvergne Rhône-Alpes region, France*

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 23/306.

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[...]

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## 24. Raiffeisen Banka AD Beograd (Serbia)

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WB EDIF 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 23/307.

25. [...]

## 26. Raiffeisen Bank Kosovo JSC (Kosovo<sup>3</sup>)

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WB EDIF Guarantee Facility – Guarantee 4 SME Resilience

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

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 23/309.

## Mandates and Products

27. [...]

28. [...]

# Corporate and institutional matters

## 29. EIF Key Performance Indicators update

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The DEPUTY CHIEF EXECUTIVE introduced the proposal, intended as the basis for a first reading, with the objective of applying an agreed framework as of the 2024 performance year and until a further revision was deemed necessary. He explained the rationale behind the proposed new criteria, removed criteria and adjusted weightings.

[...]

The Board of Directors concluded that certain aspects the EIF's Key Performance Indicators, as presented in document 23/312, required further reflection, as a result of which, an updated version would be submitted for approval at the November Board meeting.

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<sup>3</sup> 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.

### **30. EIB Group Recovery Plan – 2023 update**

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[...]

The Board of Directors approved the annual update of the EIB Group Recovery Plan with respect to the provisions applicable to the EIF, as presented in document 23/313, and further to the approval of the EIB's Board of Directors on 18 October 2023.

### **31. EIF Risk Appetite Framework – 2023 update**

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The Board of Directors approved the updated EIF Risk Appetite Framework, consisting of the EIF Risk Appetite Framework Policy and the EIF Risk Appetite Statement, as presented in document 23/314.

### **32. EIF Policy on Exclusions and Restrictions**

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The CHIEF EXECUTIVE introduced the EIF Policy on Exclusions and Restrictions (the "Policy"), designed to be consistent with EU policies and EIB Group policies and frameworks, in particular the Climate Bank Roadmap, and prepared in close consultation with EIB and European Commission counterparts.

[...]

The Board of Directors approved the EIF Policy on Exclusions and Restrictions, as presented in document 23/315 and, upon entering into effect, its subsequent publication on the EIF's website.

The Board delegated to the Chief Executive the power to adopt the Operational Implementation in respect of the Policy, which would, inter alia, address the elements previously flagged by the Board such as a reasonable application of restrictions to supply value chains. Acknowledging that the Policy would become effective based on the Operational Implementation, the Board requested insight into the established Operational Implementation in due course, including in conjunction with any relevant policy development which could lead to an update of the Policy in alignment with the EIB.

## For information

### **33. EIF Quarterly Report Q3 2023**

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The Board of Directors took note of the EIF Quarterly Report Q3 2023, as presented in document 23/316.

### **34. EIF 2024 Capital Headroom**

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The Board of Directors took note of the EIF 2024 Capital Headroom, as presented in document 23/317.

### **35. EIB Group Contingency Funding Plan – 2023 update**

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The Board of Directors took note of the EIB Group Contingency Funding Plan – 2023 update, as presented in document 23/318, and noting its approval by the EIB's Board of Directors on 18 October 2023.

### 36. EIB Group Climate Bank Roadmap Mid-term Review (presentation)

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Mr. FAYOLLE introduced the EIB Group Climate Bank Roadmap Mid-term Review, followed by a presentation of the slides by the services, to prepare for the formal submission of the Mid-term Review at the following Board meeting.

[...]

The Board of Directors took note of the EIB Group Climate Bank Roadmap Mid-term Review presentation, document 23/319, in anticipation of a proposal for approval at the November Board meeting.

### 37. EIF Information Security Regular Update (strictly confidential)

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The Board of Directors took note of the EIF Information Security Regular Update and the revised regularity entailing reporting on a bi-annual basis going forward, as presented in document 23/320.

## Miscellaneous / statements

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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 on 16 November 2023.

The meeting was closed at 14:35.

Luxembourg, 19 October 2023.

The CHAIR

*(signed)*

Gelsomina VIGLIOTTI

The SECRETARY

*(signed)*

Nicolas PANAYOTOPOULOS