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# Board of Directors

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## *Minutes of meeting dated 28 March 2023 (ref. BD/MIN/414/2023)*

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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 via hybrid format on Tuesday 28 March 2023*

### **Updated agenda**

<i>QUORUM</i>		
<i>APPROVAL OF AGENDA</i>		Doc. 23/038
<i>JOINT BOARD - AUDIT BOARD MEETING</i>		
• <i>Climate Risk at EIF – presentation</i>	<i>9.40 – 10.00</i>	Doc. 23/039
• <i>Digital Transformation – update</i>	<i>10.10 – 10.30</i>	Doc. 23/040
• <i>Closed Board-Audit Board session</i>	<i>10.40 – 11.40</i>	
<i>APPROVAL OF MINUTES</i>		
1. Board meeting dated 16 February 2023		BD/MIN/412/2023
2. Confidential minutes of Board meeting dated 16 February 2023		BD/MIN/CONF/412/2023
3. Written procedure dated 7 March 2023		BD/WP/MIN/413/2023
<i>OPERATIONS</i>		
<u><b>Agenda A</b></u>		
<u>Equity</u>		
4. InvestEU Climate and Infrastructure Funds Product - Framework Operation		Doc. 23/041
5. InvestEU SMEW RIDW Joint Equity Product - Capital Market Union - Framework Operation		Doc. 23/042
6. BaltCap Infrastructure Fund II		Doc. 23/043
7. GET Fund I GmbH & Co. KG		Doc. 23/044
8. Helix Kapital 3.2 AB*		Doc. 23/045
9. IAM CEE Student Housing Fund		Doc. 23/046
10. Rockton Sustainable Aviation Fund I		Doc. 23/047
11. Taaleri SolarWind III SCSp		Doc. 23/048
<u>Guarantees</u>		
12. ProCredit Bank Synthetic 2023 (Bulgaria) <i>Credit enhancement (EIF own risk and EIF fronted transaction)</i>		Doc. 23/049
13. BPER Banca S.p.A. (Italy) <i>InvestEU Portfolio Guarantee Products</i>		Doc. 23/050
<u>Mandates and Products</u>		
14. ESIF La Financière Région Réunion (FRR II)		Doc. 23/051
<u><b>Agenda B</b></u>		
<u>Equity</u>		
15. HCVC Fund II		Doc. 23/052
16. Keensight Nova VI A SLP		Doc. 23/053
17. Phitrust Partenaires Inclusion		Doc. 23/054
18. Tilia Impact Ventures II		Doc. 23/055

### Guarantees

19.	BNPP Personal Finance True Sale 2023 (France) <i>ABS Direct investment (EIF own risk)</i>	Doc. 23/056
20.	UCI RMBS Spain 2023 (Spain) <i>ABS Direct investment (EIF own risk)</i>	Doc. 23/057
21.	Banca Comerciala Romana SA (Romania) <i>InvestEU Portfolio Guarantee Products (capped)</i>	Doc. 23/058
22.	Banca Comerciala Romana SA (Romania) <i>InvestEU Portfolio Guarantee Products (uncapped)</i>	Doc. 23/059
23.	Banco Santander S.A. (Spain) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/060
24.	POLFUND Fundusz Poreczen Kredytowych S.A. (Poland) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/061
25.	SG Equipment Finance Czech Republic s.r.o. (Czech Republic)* <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/062
26.	Swedbank Bank (multi-country) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/063
27.	Swedbank Leasing (multi-country) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/064
28.	Crimson Finance Fund Albania (Albania) <i>EaSI Funded Instrument</i>	Doc. 23/065

### Mandates and Products

29.	Irish Households for Energy Efficiency*	Doc. 23/066
30.	Romania Recovery and Resilience Facility – Debt – extension of period for the validity of approval*	Doc. 23/067

### **CORPORATE AND INSTITUTIONAL MATTERS**

31.	Draft agenda of EIF's Annual General Meeting 2023 <i>Request for authorisation to submit to the General Meeting for approval</i>	Doc. 23/068
32.	EIF Annual Report 2022 – second reading (text only) <i>Request for authorisation to submit to the General Meeting for approval</i>	Doc. 23/069
33.	EIF Financial Statements for the year ended 31 December 2022 <i>Request for authorisation to submit to the General Meeting for approval</i>	Doc. 23/070
34.	Appropriation and distribution of net income for the financial year ended 31 December 2022 <i>Request for authorisation to submit to the General Meeting for approval</i>	Doc. 23/071
35.	Central Europe Fund-of-Funds – reputational risk linked to one investor*	Doc. 23/072
36.	Update of the EIB Group Operational Risk Policy	Doc. 23/073
37.	EIF Internal Liquidity Adequacy Assessment Process (ILAAP) Report 2022	Doc. 23/074
38.	EIF Contingency Funding Plan	Doc. 23/075

### **FOR INFORMATION**

39.	EIF Monthly Review	Doc. 23/076
40.	EIF Risk Report H2 2022*	Doc. 23/077
41.	EIF Risk Appetite Framework Dashboard Q4 2022*	Doc. 23/078
42.	EIB Group Compliance Annual Activity Report 2022	Doc. 23/079
43.	EIF Compliance Annual Activity Report 2022	Doc. 23/080
44.	Refinement of EIF AML-CFT risk-based approach*	Doc. 23/081
45.	EIF Procedures implementing the EIB Group Market Abuse Policy	Doc. 23/082

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46.	EIF Implementing Procedure for Institutional Conflicts of Interest	Doc. 23/083
47.	Asset Management Umbrella Fund (“AMUF”) and Sustainable Development Umbrella Fund (“SDUF”) – semi-annual update	Doc. 23/084
48.	Group Alignment Implementation Plan Progress report as of 31.12.2022	Doc. 23/085
49.	Implementation of IG/EV Evaluation Recommendations - 2022 Annual Report	Doc. 23/086
50.	Board of Directors follow-up programme	Doc. 23/087
51.	Calendar of meetings of the Board of Directors in H2 2023	Doc. 23/088

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*MISCELLANEOUS / STATEMENTS*

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*DATE OF NEXT MEETING: 4 MAY 2023*

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\* *Late dispatch*

# Meeting attendance

## Members

G. VIGLIOTTI, Chair

A. FAYOLLE

A. EBERHARDS<sup>1</sup>

M. PETROVA

M. SCHULTE

M. CLAUSEN

P. LAGARDE\*

## Alternate members

W. HOYER<sup>2</sup>

K. SARJO

J.-C. LALOUX

M. SCICLUNA BARTOLI<sup>3</sup>

## Chief Executive

M. FALKSTEDT

## Deputy Chief Executive

R. HAVENITH

## Secretary

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

<sup>1</sup> Acting as full member in light of the resignation of Mr. DESCHEEMAECKER.

<sup>2</sup> Present up to and including item 47.

<sup>3</sup> Present up to and including item 16.

\* Attendance via teleconference.

The meeting of the Board of Directors (“Board”) opened at 9:35. The CHAIR welcomed the members of the Audit Board participating at the joint presentations and the closed session between the boards.

## Quorum

The SECRETARY confirmed that there was a quorum.

## Approval of agenda

The Board of Directors adopted the agenda as presented in document 23/038, including a further re-ordering, to address items under “Corporate and Institutional Matters” and “For information” before “Operations”.

### Climate Risk at EIF – presentation

The Board welcomed the update on climate risk at the EIF, as presented in document 23/039.

The Board expressed support for the continued alignment and synergies within the Group in this context and the pursuit of ambitious objectives, including the expansion of climate risk to environmental aspects. The Board took note of the EIB’s ongoing assessment of tools to encompass biodiversity risk.

The Board was informed that the next Climate and Environment Advisory Council, in its role to provide advice and expertise with respect to the EIB Group’s activities in support of climate action and environmental sustainability ambitions, would be focussing on SME-related challenges.

To address questions from the Board, it was agreed to provide follow-up information on the EIF’s materiality assessment and the climate risk scoring methodology, in particular with respect to anchor scores.

### Digital Transformation – update

The Board welcomed the update on the EIF’s digital transformation, as presented in document 23/040.

[...]

### Closed Board-Audit Board session

The Board of Directors and the Audit Board held discussions in a closed session.

The Board meeting continued with item 1 at 11:35.

# Approval of minutes

## 1. Board meeting dated 16 February 2023

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The Board of Directors approved the minutes of the Board meeting dated 16 February 2023, ref. BD/MIN/412/2023, and took note of the forthcoming publication on the EIF's website.

## 2. Confidential Board minutes dated 16 February 2023

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The Board of Directors approved the minutes of the confidential session dated 16 February 2023, ref. BD/CONF/MIN/412/2023.

[...]

## 3. Minutes of written procedure dated 7 March 2023

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The Board of Directors approved the minutes of the written procedure dated 7 March 2023, ref. BD/MIN/WP/413/2023, and took note of the forthcoming publication on the EIF's website.

# Corporate and institutional matters

## 31. Draft agenda of EIF's Annual General Meeting 2023

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The SECRETARY informed the Board that, under item 5.3 of the draft Annual General Meeting (“AGM”) agenda, “Appointments to the Audit Board”, two nominations were expected from the European Investment Bank, one for the appointment of a sixth member, to conclude the enhancement of the Audit Board and for a mandate running until the 2027 AGM, and one for a full six-year mandate, in view of Mr. Dominik’s mandate concluding at the AGM.

The Board of Directors approved the draft agenda of the EIF’s Annual General Meeting 2023, as presented in document 23/068, and authorised the submission to the AGM scheduled to take place on 24 April 2023.

## 32. EIF Annual Report 2022 – second reading (text only)

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The Board of Directors adopted the text of the EIF Annual Report 2022, as presented for second reading in document 23/069 and subject to the inclusion of minor editorial changes notably on the impact of InvestEU, and authorised the submission for approval at the AGM.

### 33. EIF Financial Statements for the year ended 31 December 2022

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The DEPUTY CHIEF EXECUTIVE explained the difference of some EUR 8m between the previously unaudited net profit<sup>1</sup> and the final net profit, based on the application of the methodology agreed with the external auditor for the valuation of the private equity portfolio, which had resulted in an overall adjustment of -1.06% on the investments for which the Q4 Net Asset Values had not been received.

The Board of Directors adopted the EIF Financial Statements for the year ended 31 December 2022, as signed off by the Audit Board the previous day and as presented in document 23/070, and authorised the submission for approval at the AGM.

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The DEPUTY CHIEF EXECUTIVE provided a statement in the context of recent developments with the Silicon Valley Bank, Signature Bank, Crédit Suisse and UBS, where no particular concern for the EIF was identified and the overall situation continued to be closely monitored.

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### 34. Appropriation and distribution of net income for the financial year ended 31 December 2022

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The Board of Directors endorsed the proposed appropriation and distribution of net income for the financial year ended 31 December 2022, as presented in document 23/071, and authorised the submission for approval at the AGM.

### 35. Central Europe Fund-of-Funds – reputational risk linked to one investor

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The DEPUTY CHIEF EXECUTIVE presented options for EIF action contained in document 23/07 and the Board discussed the way forward in the light of a rapidly evolving compliance landscape. [...]

### 36. Update of the EIB Group Operational Risk Policy

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[...] the Board of Directors approved the updated EIB Group Operational Risk Policy, to the extent applicable to the EIF, as presented in document 23/073.

### 37. EIF Internal Liquidity Adequacy Assessment Process (ILAAP) Report 2022

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The Board of Directors approved the ILAAP report, as presented in document 23/074.

### 38. EIF Contingency Funding Plan

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The Board of Directors approved the EIF Contingency Funding Plan, as presented in document 23/075.

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<sup>1</sup> Ref: BD/412/23, doc 23/027, Unaudited Statement of Financial Position and Unaudited Statement of Comprehensive Income at 31 December 2022, dated 16 February 2023.



# For information

## 39. EIF Monthly Review

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The CHIEF EXECUTIVE presented operational delivery to date, adding that the current pipeline of transactions for approval amounted to some EUR 15bn, primarily under InvestEU and the European Tech Champions Initiative. Consequently, based on current projections, 2023 operational volumes could reach the upper limit of the +15% flexibility margin applicable to the EUR 13bn Operational Plan target.

The CHIEF EXECUTIVE informed the Board that, on 8 March 2023 and alongside a broad range of financial sector companies in Luxembourg, the EIF had signed the Luxembourg Women in Finance Charter, according to which it committed to reporting on and encouraging gender diversity amongst its staff and governing bodies.

The DEPUTY CHIEF EXECUTIVE outlined financial results to date as generally in line with expectations. He confirmed that all key risk indicators were within their respective limits and indicated the positive outcomes expected to be published following the annual meetings with the rating agencies.

The Board of Directors took note of the EIF Monthly Review, as presented in document 23/076.

## 40. EIF Risk Report H2 2022

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The Board of Directors took note of the EIF Risk Report H2 2022, as presented in document 23/077.

## 41. EIF Risk Appetite Framework Dashboard Q4 2022

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The Board of Directors took note of the EIF Risk Appetite Framework Dashboard Q4 2022, as presented in document 23/078.

## 42. EIB Group Compliance Annual Activity Report 2022

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The Board of Directors took note of the EIB Group Compliance Annual Activity Report 2022, as presented in document 23/079.

## 43. EIF Compliance Annual Activity Report 2022

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The Board of Directors welcomed the information and developments reported in the EIF Compliance Annual Activity Report 2022, as presented in document 23/080.

[...]

## 44. Refinement of EIF AML-CFT risk-based approach

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With reference to the discussion at the Board meeting of 15 December 2022<sup>2</sup> requesting further reflection on the assessment of financial intermediaries where recurring AML issues had been identified, EIF services outlined the key elements which had been developed to address the Board's concerns.

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<sup>2</sup> Ref. BD/MIN/408/2022, page 12.

BD/MIN/414/2023

The Board of Directors welcomed the measures included in the Refinement of the EIF AML-CFT risk-based approach, as presented in document 23/081, and considered that the EIB Group could play an important role in the dissemination of good practices in this respect.

#### **45. EIF Procedures implementing the EIB Group Market Abuse Policy**

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The Board of Directors took note of the EIF Procedures implementing the EIB Group Market Abuse Policy, as presented in document 23/082.

#### **46. EIF Implementing Procedure for Institutional Conflicts of Interest**

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The Board of Directors took note of the EIF Implementing Procedure for Institutional Conflicts of Interest, as presented in document 23/083.

#### **47. Asset Management Umbrella Fund (“AMUF”) and Sustainable Development Umbrella Fund (“SDUF”) – semi-annual update**

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[...]

The Board of Directors took note of the AMUF and SDUF – semi-annual update, as presented in document 23/084.

#### **48. Group Alignment Implementation Plan Progress report as of 31.12.2022**

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The Board of Directors took note of the Group Alignment Implementation Plan Progress report as of 31.12.2022, as presented in document 23/085.

#### **49. Implementation of IG/EV Evaluation Recommendations - 2022 Annual Report**

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The Board of Directors took note of the Implementation of IG/EV Evaluation Recommendations – 2022 Annual Report, as presented in document 23/086.

#### **50. Board of Directors follow-up programme**

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The Board of Directors took note of the Board of Directors follow-up programme, as presented in document 23/087.

[...]

#### **51. Calendar of meetings of the Board of Directors in H2 2023**

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The Board of Directors took note of Calendar of meetings of the Board of Directors in H2 2023, as presented in document 23/088.

# Operations

Ms. CLAUSEN presented the European Commission's recently adopted Net-Zero Industry Act, highlighting aspects of particular relevance to the EIB Group, notably in the context of InvestEU.

## Agenda A

### Equity

[...]

#### 4. InvestEU Climate and Infrastructure Funds Product - Framework Operation

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InvestEU budgetary resources

*Framework Operation to support sub-projects focusing on clean energy transition and climate, sustainable transport, environment and resources, digital connectivity and data infrastructure, and social infrastructure, mainly in EU-27*

The Board of Directors approved the Framework Operation, on the terms and conditions set out in document 23/041.

#### 5. InvestEU SMEW RIDW Joint Equity Product - Capital Market Union - Framework Operation

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InvestEU budgetary resources

*Framework Operation to support sub-projects focusing on investments in debt and hybrid debt-equity funds and growth and expansion funds providing financing for SMEs and small mid-caps mainly in EU-27*

The Board of Directors approved the Framework Operation, on the terms and conditions set out in document 23/042.

#### 6. BaltCap Infrastructure Fund II

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InvestEU Climate & Infrastructure Funds Product

*Generalist infrastructure fund focusing mainly on greenfield investments in the Baltics and Poland*

The Board of Directors approved an investment on the terms and conditions set out in document 23/043.

#### 7. GET Fund I GmbH & Co. KG

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Risk Capital Resources - REPowerEU, GFF-EIF Growth Facility, LfA-EIF 3 Facility, own resources

*Pan-European venture capital fund focusing on growth expansion stage investments in hardware technologies with high climate and environmental impact primarily in EU-27, with a particular focus on the DACH region and, to a lesser extent, France and Benelux, the UK and the Nordic countries*

The Board of Directors approved an investment on the terms and conditions set out in document 23/044.

## 8. Helix Kapital 3.2 AB

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Risk Capital Resources – InvestEU, InvestEU SMEW RIDW Joint Equity Product – Capital Market Union, InvestEU SMEW RIDW Joint Equity Product – Enabling Sectors, own resources

*Generalist private equity fund focusing on lower mid-market investments, particularly targeting industrial innovation, sustainable advancements and digital conversion in the Nordic countries, with a focus on Sweden*

[...]

The Board of Directors approved an investment on the terms and conditions set out in document 23/045.

## 9. IAM CEE Student Housing Fund

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InvestEU Climate & Infrastructure Funds Product

*Sustainable infrastructure fund focusing on greenfield investments, particularly student housing, primarily in Poland and, to a lesser extent, in the Czech Republic, Slovakia and the Baltic countries*

The Board of Directors approved an investment on the terms and conditions set out in document 23/046.

## 10. Rockton Sustainable Aviation Fund I

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InvestEU Climate & Infrastructure Funds Product

*Infrastructure fund focusing on investments in the sustainable aviation sector in the EU and EFTA countries*

[...]

The Board of Directors approved an investment on the terms and conditions set out in document 23/047.

## 11. Taaleri SolarWind III SCSp

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EIB Infrastructure and Climate Funds under the REPowerEU window, InvestEU Climate & Infrastructure Funds Product

*Infrastructure fund focusing on greenfield renewable energy investments primarily in the EU, with a focus on Central and Eastern Europe*

The Board of Directors approved an investment on the terms and conditions set out in document 23/048.

## Guarantees

### 12. ProCredit Bank Synthetic 2023 (Bulgaria)

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EIF own risk and EIF fronted transaction

*Risk transfer transaction on a portfolio of term loans and revolving credit facilities to enhance access to finance for SMEs and environmentally sustainable projects in Bulgaria and Greece*

The Board of Directors approved a total guarantee amount on the terms and conditions set out in document 23/049.

### 13. BPER Banca S.p.A. (Italy)

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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 maximum guarantee volume under the Innovation and Digitalisation Product; the Sustainability Product – SMEs and Small Mid-Caps portfolio; and the Cultural and Creative Sector Product, on the terms and conditions set out in document 23/050.

## Mandates and Products

### 14. ESIF La Financière Région Réunion (FRR II)

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European Regional Development Fund resources, Region La Réunion's own resources

*New mandate to be managed by the EIF through the implementation of a funded risk sharing instrument and an equity instrument to enhance access to finance for SMEs in the French Region La Réunion*

The Board of Directors approved the new mandate, as presented in document 23/051.

## Agenda B

### Equity

### 15. HCVC Fund II

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

*Pan-European venture capital fund focusing on early stage innovative hardware technology investments*

The Board of Directors approved an investment on the terms and conditions set out in document 23/052.

## 16. Keensight Nova VI A SLP

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European Tech Champions Initiative (“ETCI”)

*Venture capital fund focusing on growth expansion stage ICT and life sciences investments primarily in France, Germany, Portugal, Spain, and Benelux and Nordic countries*

Mr. LAGARDE stated a conflict of interest and abstained.

[...]

The Board of Directors approved an investment on the terms and conditions set out in document 23/053.

## 17. Phitrust Partenaires Inclusion

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InvestEU Social Impact Equity Product

*Generalist venture capital fund focusing on early stage social impact companies primarily in France and, to a lesser extent, in Italy, Portugal, Spain and the Benelux countries*

The Board of Directors approved an investment on the terms and conditions set out in document 23/054.

## 18. Tilia Impact Ventures II

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InvestEU Social Impact Equity Product, InvestEU SMEW RIDW Joint Equity Product – Climate and Environmental Solutions Sub-Product

*Venture capital fund focusing on early stage ICT investments primarily in the Czech Republic and, to a lesser extent, in Slovakia, Poland, Romania and the Baltic countries*

[...]

The Board of Directors approved an investment on the terms and conditions set out in document 23/055 and on the understanding that the EIF’s and the European Commission’s services would clarify the allocation of resources under InvestEU.

## Guarantees

## 19. BNPP Personal Finance True Sale 2023 (France)

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ABS direct investment (EIF own risk)

*Cash securitisation transaction on a portfolio of consumer loans to support the originator’s green consumer lending activities in France*

The Board of Directors approved a direct cash investment on the terms and conditions set out in document 23/056.

## 20. UCI RMBS Spain 2023 (Spain)

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ABS direct investment (EIF own risk)

*Cash securitisation transaction on a portfolio of residential mortgage loans to support the originator's green mortgage lending activities in Spain*

The Board of Directors approved a direct cash investment on the terms and conditions the terms and conditions set out in document 23/057.

## 21. Banca Comerciala Romana SA (Romania)

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InvestEU Portfolio Guarantee Products

*Capped direct guarantee to enhance access to finance for enterprises active in the skills, education and training sectors, as well as organisations providing ancillary services, in Romania*

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 23/058.

## 22. Banca Comerciala Romana SA (Romania)

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InvestEU Portfolio Guarantee Products

*Uncapped direct guarantee to enhance access to finance for SMEs in the cultural and creative sectors*

The Board of Directors approved a maximum guarantee volume under the Cultural and Creative Sector Product, on the terms and conditions the terms and conditions set out in document 23/059.

## 23. Banco Santander, S.A. (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 the Sustainability Product - SMEs and Small Mid-Caps portfolio, and the Innovation and Digitalisation Product, on the terms and conditions set out in document 23/060.

## 24. POLFUND Fundusz Poreczen Kredytowych S.A. (Poland)

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InvestEU Portfolio Guarantee Products

*Capped counter-guarantee to enhance access to finance for SMEs in Poland presenting a higher risk or lacking sufficient collateral*

The Board of Directors approved a maximum counter-guarantee cap amount under the SME Competitiveness Product – Higher Risk Category 1 portfolio, on the terms and conditions set out in document 23/061.

## 25. SG Equipment Finance Czech Republic s.r.o. (Czech Republic)

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InvestEU Portfolio Guarantee Products

*Uncapped direct guarantee to enhance access to finance for innovative SMEs and small mid-caps primarily in the Czech Republic and, to a lesser extent, in Slovakia*

The Board of Directors approved a maximum guarantee volume under the Innovation and Digitalisation Product, on the terms and conditions set out in document 23/062.

## 26. Swedbank Bank (multi-country)

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InvestEU Portfolio Guarantee Products

*Capped direct guarantee to enhance access to finance for SMEs presenting a higher risk or lacking sufficient collateral as well as micro-enterprises in Estonia, Latvia, Lithuania*

The Board of Directors approved a maximum guarantee cap amount under the SME Competitiveness Product – Higher Risk Category 1 portfolio, and the Microfinance, Social and Skills Guarantee Product – Microfinance portfolio, on the terms and conditions set out in document 23/063.

## 27. Swedbank Leasing (multi-country)

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InvestEU Portfolio Guarantee Products

*Capped direct guarantee to enhance access to finance for SMEs presenting a higher risk or lacking sufficient collateral as well as micro-enterprises in Estonia, Latvia, Lithuania*

The Board of Directors a maximum guarantee cap amount under the SME Competitiveness Product – Higher Risk Category 1 portfolio, and the Microfinance, Social and Skills Guarantee Product – Microfinance portfolio, on the terms and conditions set out in document 23/064.

## 28. Crimson Finance Fund Albania (Albania)

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EaSI Funded Instrument

*Senior loan to support the intermediary's outreach to micro-enterprises, including start-ups, in Albania*

[...]

The Board of Directors approved a principal amount on the terms and conditions set out in document 23/065.

## Mandates and Products

## 29. Irish Households for Energy Efficiency

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Funding from the Irish Government under the Recovery and Resilience Plan and national budget, EIB and EIF own resources

*New mandate to be managed by the EIF, focusing on creating a counter-guarantee scheme to support Irish homeowners who wish to invest in the energy efficiency retrofit of residential property*



[...]

The Board of Directors approved the new mandate as presented in document 23/066.

### **30. Romania Recovery and Resilience Facility – Debt – extension of period for the validity of approval**

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Resources under Romania's Recovery and Resilience Plan, Romanian national resources, EIF own resources

*New mandate to be managed by the EIF through the implementation of debt financial instruments in order to strengthen the resilience and enhance the productivity and competitiveness of companies in Romania, as well as to support investments in the energy efficiency and renewable energy sectors*

The Board of Directors approved an extension to the validity period of the originally approved operation, as presented in document 23/067.

## 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 4 May 2023.

The main meeting was closed at 14:50.

Luxembourg, 28 March 2023.

The CHAIR

*(signed)*

Gelsomina VIGLIOTTI

The SECRETARY

*(signed)*

Nicolas PANAYOTOPOULOS