

BD/446/25  
6 February 2025

Item 2

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# Board of Directors

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*Minutes of written procedure dated  
6 January 2025 (ref. BD/WP/MIN/445/2025)*

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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)*

# Minutes of the decisions of 6 January 2025 taken by written procedure<sup>1</sup>

On 16 December 2024, and as agreed at the Board of Directors (“Board”) meeting on 12 December 2024, the SECRETARY submitted the below proposals to the Board for decision by written procedure.

It was noted that the proposals would be considered approved as of 5.00 p.m. on 6 January 2025, unless the procedure was interrupted, resulting in the postponement of any of the decisions.

At the end of the period, the following decisions were noted:

## **InvestEU Member State Compartment - Spain: Framework Operations**

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EU budgetary resources

*Framework Operations, to be deployed via capped and uncapped guarantees, to enhance access to finance for micro-enterprises, SMEs, small mid-caps, housing associations and natural persons in Spain*

The Board of Directors approved three Framework Operations under the InvestEU Member State Compartment – Spain, comprising:

- (i) SME Competitiveness Guarantee Product (Capped Guarantee),
- (ii) Sustainability Guarantee Product (Uncapped and/or Capped Guarantee),
- (iii) Innovation and Digitalisation Guarantee Product (Uncapped and/or Capped Guarantee),

on the terms and conditions set out in document 25/001.

## **InvestEU Microfinance, Social and Skills Guarantee Product – Microfinance & Social Enterprises - Fourth Framework Operation**

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EU budgetary resources

*Fourth Framework Operation, to be deployed via capped guarantees, to enhance access to finance for natural persons, SMEs, with an exclusive focus on micro enterprises, not-for-profit organisations qualifying as social enterprises and other social enterprises in EU Member States and, potentially, their Overseas Countries and Territories*

The Board of Directors approved the Fourth Framework Operation under the InvestEU Microfinance, Social and Skills Guarantee Product, on the terms and conditions set out in document 25/002.

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<sup>1</sup> In accordance with Article 18(2) of the EIF Statutes, Article 8(3) of the EIF Rules of Procedure and the Policy for the Use of Written Procedures.

## InvestEU Capacity Building Investment Product - Third Framework Operation

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EU budgetary resources

*Third Framework Operation to support sub-projects to be entered into with financial intermediaries primarily established in France, Ireland, Lithuania, Luxembourg, Romania and Spain and, potentially, Overseas Countries and Territories and/or other EU Member States*

The Board of Directors approved the Fourth Framework Operation under the InvestEU Capacity Building Investment Product, on the terms and conditions set out in document 25/003.

[...]

### Kartesia Asset Finance III – additional commitment

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Recovery and Resilience Facility Spain – Alternative Lending for Sustainable Development

*Private credit fund providing senior asset-based financing primarily to SMEs and small mid-caps in Western Europe and, to a lesser extent, in Northern Europe and Spain*

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 25/005.

Luxembourg, 6 January 2025.

The CHAIR

(signed)

Nadia CALVIÑO

The SECRETARY

(signed)

Nicolas PANAYOTOPOULOS