

BD/443/24
12 December 2024

Item 1

Board of Directors

*Minutes of meeting dated 7 November 2024
(ref. BD/MIN/441/2024)*

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 7 November 2024

Agenda

QUORUM

AGENDA AND DECLARATIONS OF CONFLICTS OF INTEREST

Doc. 24/284

APPROVAL OF MINUTES

- | | | |
|----|---|----------------------|
| 1. | Board meeting dated 17 October 2024* | BD/MIN/440/2024 |
| 2. | Board – Audit Board closed session dated 17 October 2024* | BD/MIN/CONF/440/2024 |
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OPERATIONS

Agenda A

Equity

- | | | |
|----|---|-------------|
| 3. | InvestEU Framework Operations (Equity) – extension of periods for the validity of approvals | Doc. 24/285 |
| 4. | [...] | |
| 5. | Serena Infra II SCA SICAV-RAIF | Doc. 24/287 |

Guarantees

- | | | |
|----|---|-------------|
| 6. | InvestEU Member State Compartment Greece: Framework Operations – extension of periods for the validity of approvals | Doc. 24/288 |
| 7. | NLB Komercijalna banka ad Beograd (Serbia) – increased allocation
<i>WB EDIF Guarantee Facility – Guarantee 4 SME Resilience</i> | Doc. 24/289 |

Agenda B

Equity

- | | | |
|-----|--|-------------|
| 8. | Fonds de Régénération Urbaine Gaia par VH – extension of period for the validity of approval | Doc. 24/290 |
| 9. | FRC3 Croatia Partners SCSp | Doc. 24/291 |
| 10. | IPR.VC Fund III | Doc. 24/292 |
| 11. | Poli360 II* | Doc. 24/293 |

Guarantees

- | | | |
|-----|---|-------------|
| 12. | [...] | |
| 13. | [...] | |
| 14. | Komerční Banka a.s. (Czech Republic) – increased allocation
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 24/296 |
| 15. | The Export and Investment Fund of Denmark (Denmark) – increased allocation
<i>InvestEU Portfolio Guarantee Products (capped)</i> | Doc. 24/297 |
| 16. | The Export and Investment Fund of Denmark (Denmark) – increased allocation
<i>InvestEU Portfolio Guarantee Products (uncapped)</i> | Doc. 24/298 |

Agenda B continued

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| 17. | InvestEU Framework Operation for SME Competitiveness Guarantee Product – Higher Risk Category 4 (Export Credit Portfolio Product) | Doc. 24/299 |
| 18. | Finnvera (Finland)
<i>InvestEU Export Credit Portfolio Guarantee Product</i> | Doc. 24/300 |
| 19. | Hungarian Export Credit Insurance, Limited Private Company (Hungary)
<i>InvestEU Export Credit Portfolio Guarantee Product</i> | Doc. 24/301 |
| 20. | The Export and Investment Fund of Denmark (Denmark)
<i>InvestEU Export Credit Portfolio Guarantee Product</i> | Doc. 24/302 |
| 21. | ProCredit Umbrella – ProCredit Holding AG (multi-country) – increased allocation
<i>WB EDIF Guarantee Facility – Guarantee 4 SME Resilience</i> | Doc. 24/303 |

Mandates and Products

- | | | |
|-----|--|-------------|
| 22. | [...] | |
| 23. | InvestEU – Fifth Amendment of the Guarantee Agreement | Doc. 24/305 |
| 24. | InvestEU Portfolio Guarantees – Uncapped Portfolio –
EIB Group Joint Climate Action Guarantee | Doc. 24/306 |

CORPORATE AND INSTITUTIONAL MATTERS

- | | | |
|-----|---|-------------|
| 25. | EIF Operational Plan 2025-2027 – first reading (<i>for discussion</i>)* | Doc. 24/307 |
| 26. | EIF Capital Plan 2025-2029 – first reading (<i>for discussion</i>)* | Doc. 24/308 |
| 27. | Best Market Practices Book (<i>for approval</i>) | Doc. 24/309 |
| 28. | EIB Group Operational Risk Policy – update (<i>for approval</i>) | Doc. 24/310 |

MISCELLANEOUS / STATEMENTS

DATE OF NEXT MEETING: 12 DECEMBER 2024

* *Late dispatch*

Meeting attendance

Members	Alternate members
G. VIGLIOTTI, Chair	N. BEER ¹
A. FAYOLLE ²	M. COLOMBO
H. LAMBROPOULOS	
M. DOWGIELEWICZ ³	
G. CHIARION CASONI	
M. RUTE	
L.-C. FUNKE ⁴	
Absent	
N. CALVIÑO	
Chief Executive	Deputy Chief Executive
M. FALKSTEDT	R. HAVENITH
Secretary	
N. PANAYOTOPOULOS, Secretary General	

¹ Exceptional authorisation to participate online, present up to and including item 25.

² Acting as full member in the absence of N. Calviño.

³ Acting as full member pending the nomination of M. Polonyi's successor.

⁴ Present as of item 17.

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

Quorum

The SECRETARY confirmed that there was a quorum.

The SECRETARY stated that Ms. CALVIÑO was unable to attend and, consequently, invited the Board to designate a member to assume the role of Chair for the meeting. The Board voted unanimously in favour of Ms. VIGLIOTTI.

Agenda and Declarations of Conflicts of Interest

The Board of Directors adopted the agenda as presented in document 24/284.

The CHAIR invited members to declare if they had a conflict of interest with respect to any of the operations on the agenda.

Mr. FUNKE declared potential conflicts of interest and abstained with respect to items 7 and 21.

Mr. DOWGIELEWICZ declared a potential conflict of interest, abstained and did not attend the discussions with respect to item 25.

Ms. COLOMBO declared potential conflicts of interest and abstained with respect to items 3 and 11.

Approval of minutes

1. Board meeting dated 17 October 2024

The Board of Directors approved the minutes of the Board meeting dated 17 October 2024, ref. BD/MIN/440/2024, including the changes proposed by Mr. CHIARION CASONI¹, and took note of their forthcoming publication on the EIF's website.

2. Board – Audit Board closed session dated 17 October 2024

The Board of Directors approved the minutes of the closed session dated 17 October 2024, ref. BD/MIN/CONF/440/2024.

¹ As communicated via the Board Portal on 6 November 2024.

Operations

Agenda A

Equity

3. InvestEU Framework Operations (Equity) – extension of periods for the validity of approvals

EU budgetary resources

Framework Operations related to equity products under InvestEU to support investments across various sectors in EU-27, Iceland and Norway

The Board of Directors approved, starting with immediate effect, extensions of the respective validity periods of five Framework Operations under InvestEU, as follows:

- (i) Framework Operation #29 for Social Impact Equity Product (Second Framework Operation under the Social Impact Equity Product);
- (ii) Framework Operation #36 for Climate & Infrastructure Funds Product (Third Framework Operation under the Climate & Infrastructure Funds Product);
- (iii) Investment Platform for Social Infrastructure with CDP;
- (iv) Framework Operation #39 for Climate & Environmental Solutions (Second Framework Operation under the Climate & Environmental Solutions Sub-Product);
- (v) Framework Operation #40 for Digital and Cultural and Creative Sectors Investments (“CCS”) Investments (Second Framework Operation under the Digital and CCS Investments Sub-Product),

on the terms and conditions set out in document 24/285.

4. [...]

5. Serena Infra II SCA SICAV-RAIF

InvestEU Climate and Infrastructure Funds Product, EIB Climate and Infrastructure Funds

Pan-European infrastructure fund focusing on greenfield sustainable mobility and clean-energy projects, with a focus on Spain and Portugal and, to a lesser extent, other countries including France, Ireland, Italy

The Board of Directors approved an investment, on the terms and conditions set out in document 24/287.

Guarantees

6. InvestEU Member State Compartment Greece: Framework Operations – extension of periods for the validity of approvals

EU budgetary resources

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

The Board of Directors approved, starting with immediate effect, extensions of the respective validity periods of three Framework Operations under the InvestEU Member State Compartment – Greece, as follows:

- (i) Sustainability Product – Greece InvestEU MS-C (Capped Guarantee);
- (ii) SME Competitiveness Product – Greece InvestEU MS-C (Capped Guarantee);
- (iii) Innovation & Digitalisation Product – Greece (Capped Guarantee),

on the terms and conditions set out in document 24/288.

7. NLB Komercijalna banka ad Beograd (Serbia) – increased allocation

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 an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 24/289.

Agenda B

Equity

8. Fonds de Régénération Urbaine Gaia par VH – extension of period for the validity of approval

InvestEU Climate and Infrastructure Funds Product

Generalist infrastructure fund focusing on depollution and real estate redevelopment projects primarily in France and opportunistically in other EU countries

The Board of Directors approved, starting with immediate effect, an extension of the validity period of the operation's approval, on the terms and conditions set out in document 24/290.

9. FRC3 Croatia Partners SCSp

Croatian Venture Capital Initiative 2

Venture capital fund focusing on early stage information and communications technologies investments in Croatia

The Board of Directors approved an investment, on the terms and conditions set out in document 24/291.

10. IPR.VC Fund III

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

Alternative investment fund focusing on lower mid-market investments in the audiovisual sector globally and with a focus on European films and TV series involving significant production activity from EU Member States

The Board of Directors approved an investment, on the terms and conditions set out in document 24/292.

11. Poli360 II

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

Technology transfer fund focusing on early stage investments in the fields of advanced manufacturing and energy transition primarily in Italy and, opportunistically, in EU-27, Switzerland and the United Kingdom

Ms. COLMOBO stated a potential conflict of interest and abstained.

The Board of Directors approved an investment, on the terms and conditions set out in document 24/293.

Guarantees

12. [...]

13. [...]

14. Komerční Banka a.s. (Czech Republic) – increased allocation

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for micro-enterprises in the Czech Republic

The Board of Directors approved an increase of the maximum guarantee cap amount under the Microfinance, Social and Skills Guarantee Product – Microfinance Portfolio, on the terms and conditions set out in document 24/296.

15. The Export and Investment Fund of Denmark (Denmark) – increased allocation

InvestEU Portfolio Guarantee Products

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

The Board of Directors approved:

- (i) an increase of the maximum guarantee cap amount under the Sustainability Product – Climate Change Mitigation Portfolio, and
- (ii) an extension of the inclusion period under the Sustainability Product – SMEs and Small Mid-Caps portfolio,

on the terms and conditions set out in document 24/297.

16. The Export and Investment Fund of Denmark (Denmark) – increased allocation

InvestEU Portfolio Guarantee Products

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

The Board of Directors approved an increase of the maximum guarantee volume under the Innovation and Digitalisation Product, on the terms and conditions set out in document 24/298.

17. InvestEU Framework Operation for SME Competitiveness Guarantee Product – Higher Risk Category 4 (Export Credit Portfolio Product)

EU budgetary resources

Framework Operation to finance sub-projects entered into with guarantee intermediaries, established in an EU Member State, in an Overseas Country or Territory associated with the EU or in an Other Participating Country, that are export credit agencies, to support the export of goods or services by SMEs (including micro-enterprises) or small mid-caps to entities established and operating in Ukraine

EIF services presented an overview of the timeline, products and applications to date under the InvestEU Export Credit Pilot, together with the rationale, scope and implementation of the risk framework applied to the pilot².

A member of the Board welcomed the presentation, noting that whilst the product entailed a particularly high risk profile, the policy impact and value added were significant. The CHAIR congratulated the EIF on progress to date, as illustrated by the high demand from export credit agencies and the submission of first operations for approval.

The Board of Directors approved the Framework Operation under the SME Competitiveness Guarantee Higher risk category 4 (Export Credit Portfolio Product), on the terms and conditions set out in document 24/299.

18. Finnvera Oyj (Finland)

InvestEU Portfolio Guarantee Products

Capped direct and counter-guarantee to enhance access to finance for Finnish SMEs exporting to Ukraine

The Board of Directors approved a maximum guarantee cap amount under the SME Competitiveness Product – Higher Risk Category 4 portfolio – Export Credit Pilot, on the terms and conditions set out in document 24/300.

19. Hungarian Export Credit Insurance, Limited Private Company (Hungary)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for Hungarian SMEs and small mid-caps exporting to Ukraine

The Board of Directors approved a maximum guarantee cap amount under the SME Competitiveness Product – Higher Risk Category 4 portfolio – Export Credit Pilot, on the terms and conditions set out in document 24/301.

² InvestEU Export Credit Pilot – supporting slides (doc. 24/312) and Non Standard Risk – Market Response – mandates risk framework – supporting slides (doc. 24/313), subsequently made available on the Board Portal.

20. The Export and Investment Fund of Denmark (Denmark)

InvestEU Portfolio Guarantee Products

Capped direct and counter-guarantee to enhance access to finance for Danish SMEs and small mid-caps exporting to Ukraine

The Board of Directors approved a maximum guarantee cap amount under the SME Competitiveness Product – Higher Risk Category 4 portfolio – Export Credit Pilot, on the terms and conditions set out in document 24/302.

21. ProCredit Umbrella – ProCredit Holding AG (multi-country) – increased allocation

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

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

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 24/303.

Mandates and Products

22. [...]

23. InvestEU – Fifth Amendment of the Guarantee Agreement

EU budgetary resources

An amendment of the InvestEU Guarantee Agreement to facilitate the mandate deployment by the EIF

The CHIEF INVESTMENT OFFICER outlined the key elements of the proposed amendment [...]

The Board of Directors approved the proposed Fifth Amendment of the InvestEU Guarantee Agreement, as presented in document 24/305.

24. InvestEU Portfolio Guarantees – Uncapped Portfolio – EIB Group Joint Climate Action Guarantee

EIB own resources

A joint EIB Group risk sharing initiative enabling the EIB to partially cover the EIF's senior risk exposure in the uncapped Climate Change Mitigation Product under the InvestEU Sustainability Guarantee Product

Further to the approval of the EIB Board of Directors in September 2024, the EIF Board of Directors approved the main terms of the EIF's involvement in the EIB's participation under the Climate Change Mitigation Product via a counter-guarantee to the EIF, as presented in document 24/306.

Corporate and Institutional Matters

25. EIF Operational Plan 2025-2027 – first reading

The CHIEF EXECUTIVE introduced the key elements underpinning the 2025-2027 Operational Plan, submitted for first reading following the seminar at the October Board meeting³, referring to key drivers as narrowing the innovation investment gap, contributing to Europe’s competitiveness, and increasing the volume of climate and sustainability financing. In particular, she presented the baseline and the enhanced operational scenarios for 2025 noting that, whilst the aim was to achieve the more ambitious target, it would develop as a function of the available funding. The CHIEF EXECUTIVE also emphasized the need to maintain flexibility, including to accommodate the strategic and policy priorities of both the EIB Group and the European Union, and to allow for a review of fundraising developments and a fine-tuning of the projections at the 2025 mid-year review.

[...] As concerned the relevance of the 2025 mid-year review, the CHAIR advised that, also for the EIB Group’s Operational Plan 2025-2027, a number of elements remained subject to adjustments later in the year.

The Board of Directors discussed the EIF Operational Plan 2025-2027, as presented for first reading in document 24/307, and took note that an updated version would be submitted for second reading at the next meeting on 12 December 2024.

26. EIF Capital Plan 2025-2029 – first reading

The CHIEF RISK OFFICER presented the key elements of the EIF Capital Plan 2025-2029 for the Board’s consideration⁴.

The GROUP CHIEF RISK OFFICER (“GCRO”) underlined that the EIF’s Capital Plan had to be considered in the wider context of maintaining Group capital sustainability, which required each institution to be sustainable from a capital perspective, on a stand-alone and consolidated basis, respectively. [...] The Board of Directors discussed the EIF Capital Plan 2025-2029, as presented for first reading in document 24/308, and took note that it would be submitted for second reading at the next meeting on 12 December 2024.

27. Best Market Practices Book

[...] The Board of Directors discussed the EIF Best Market Practices Book, as presented in document 24/309, and agreed that, in order to allow further time for reflection and incorporation of wording adjustments, as needed, the proposal would be resubmitted for decision via accelerated written procedure, aiming to conclude in connection with the Audit Board meeting on 20 November 2024.

28. EIB Group Operational Risk Policy – update

The Board of Directors approved the updated EIB Group Operational Risk Policy, as presented in document 24/310.

Miscellaneous / statements

The Board of Directors was briefed on a number of relevant issues.

³ See minutes dated 17 October 2024, ref. BD/MIN/439/2024.

⁴ EIF Capital Plan 2025 – first reading – supporting slides (doc. 24/316), subsequently made available on the Board Portal.

Date of next meeting

The Board of Directors noted that the next meeting was scheduled to take place on 12 December 2024.

The meeting was closed at 13:10.

Luxembourg, 7 November 2024.

The CHAIR

(signed)

Gelsomina VIGLIOTTI

The SECRETARY

(signed)

Nicolas PANAYOTOPOULOS