

# BOARD OF DIRECTORS

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**Minutes of the meeting held in Luxembourg on  
Wednesday, 12 July 2023**

Parts of this document that, at the time of the meeting, fall under the exceptions for disclosure defined by the EIB Group Transparency Policy, notably under articles 5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]



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## Those attending

**Chairman:** Mr W. HOYER

### EIB Vice Presidents:

Mr A. FAYOLLE	Ms T. CZERWIŃSKA
Ms L. PAVLOVA	Mr R. MOURINHO FÉLIX
Mr T. ÖSTROS	Ms G. VIGLIOTTI

### Directors:

Mr M. ARGHYROU	Mr M. POLÓNYI
Ms A. BJÖRNERMARK	Mr M. PRECUP
Mr F. CARTAXO	Mr E. RUIZ DE VILLA SAIZ
Mr D. CARVILLE	Ms K. SARJO
Mr H. D'HONDT	Mr L. SIPOS-TOMPA
Mr A. EBERHARDS	Mr A. ŠKOBERNE
Ms E. FLORES GUAL	Mr T. SKURZEWSKI
Mr A. JACOBY	Ms J. SONNE
Mr K. KAKOURIS	Mr M. SPITERI
Ms E. KALLENBACH	Mr D. TRAKELIS
Ms M. LACOUE-LABARTHE	Ms F. UTILI
Mr M. METHODIEV	Mr D. ZORIČIĆ
Mr P. PAVELEK	

### Expert Members:

Vacant Positions

### Alternate Directors:

Ms A. af URSIN	Mr C. LAMBROPOULOS
Ms S. BLOMENHOFER	Mr J. LICARI
Ms R. CAETANO	Mr M. MARQUES
Ms B.F. CUCU	Ms F. MERCUSA
Mr J. de BOER	Mr M. PHILIPPOT
Mr P. FRÖHLICH	Ms E. PITTA
Ms I. GARAYO ORBE	Mr M. TABACZAR
Ms B. GIANNINI	Mr M. TAGGART
Ms L. HALBRECQ	Ms J. UZIELIENE
Mr R. HŘEBÍK	Ms S. VALTONEN
Mr H. KAELBLE	Ms I. ZÁTROK
Ms R. LAIGO	Mr M. ZDOVC
	Ms A. ZITCERE



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**Alternate Expert Members:**

Vacant Positions

**Secretary:**

Ms B. BALKE

Ms E. BOIS-WILLAERT

Mr M. DOWGIELEWICZ

Ms A. VATIKIOTI

Mr F. SCHUSTER

**Those notified absent**

**EIB Vice President:**

Mr K. PEETERS

**Directors:**

Mr R. UYTERLINDE

**Alternate Directors:**

Ms G. BEREMSKA

Mr M. KLINGE

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*The Chairman declared the meeting open at 09.50 a.m.*

**1. Quorum.**

The Chairman recorded that there was a quorum.

**2. Agenda and declaration of conflicts of interest**

The agenda (Doc 23/230) was adopted. Ms Lacoue-Labarthe declared a conflict of interest on item 19 Verkor EV Battery Gigafactory (FR).

**3. Approval of minutes of previous meeting (BoD/563/23)**

The Board of Directors approved the draft minutes of the meeting held on 15 June 2023 (PV/23/05) including the comments made by Ms Laigo, Ms Flores and Ms Lacoue-Labarthe.

**4. Statements by the Chairman**

The Chairman welcomed the new Board members. He updated the Board of Directors on the Annual European Parliament Plenary Debate on the EIB, and the Multiannual Financial Framework Mid Term Review, as well as on the initiatives to support Ukraine.

## **Strategy and Policy**

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**5. Update on Strategic issues**

The Bank's management provided a briefing on the MED Conference 2023 held on 10 July in Barcelona and the Report on the EIB Group's activity in cohesion regions 2022.

Some Board members conveyed their commitments to the EU for Ukraine Trust Fund ceremony taking place on 13 July 2023.

**FOR APPROVAL**

**6. The EIB Group Operational Plan – Mid-Year Review 2023 (Doc 23/245)**

[...]

## **7. EIB Global's Approach to a Just Transition and Just Resilience (Doc 23/248)**

*The Management Committee invited the Board of Directors to approve the EIB Global's approach to a just transition and just resilience. The proposal aims to ensure that the transition to a low-carbon, climate resilient and environmentally sustainable economy is just and socially fair, building on its long-standing support for climate action, environmental sustainability and social development and to support public and private partners while mobilising the European Commission's and donors' financing.*

Introducing this item, the EIB's management recalled the three pillars of the Just Transition Mechanism, also in the context of the EIB's Climate Bank Roadmap, and explained how the approach could be now extended outside of the EU and be part of the forthcoming EIB Global Strategy. The proposal shall provide an opportunity for EIB Global to help advance more inclusive and diverse economies and create new jobs where societies are transitioning away from carbon intensive livelihoods.

The Board members welcomed the proposal and appreciated EIB's efforts to cooperate with other donors, Multilateral Development Banks and under Team Europe. They requested additional information on the operationalisation of the approach in projects, on the nature of clauses to be introduced in contracts, and highlighted the importance of the provision of advisory services. The Bank's management further explained the pilot nature of this initiative focusing on smaller scale projects and countries that have already in place a strategy to decrease their emission in just and inclusive way.

In the absence of any further comments, the Chairman recorded that the Board of Directors approved the EIB Global's Approach to a Just Transition and Just Resilience. The approved document will be published on the Bank's website.

## **8. Group RAF Policy and 2023 Risk Appetite Statement (Doc 23/249)**

*The Management Committee invited the Board of Directors to approve the Group RAF Policy and 2023 Risk Appetite Statement (RAS) which the Board Committee on Risk Policy (RPC) recommended to the Board of Directors to approve. The policy incorporates minor adjustments to reflect the new RAF cascading approach and the revised Non-Financial Risk limits classification. The RAS contains two new financial risk indicators.*

Against the background of the discussions already held in the June RPC and without further comments from the Board, the Chairman recorded that the Board of Directors approved the Group RAF Policy and 2023 Risk Appetite Statement.



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## FOR DISCUSSION

- 9. Response to the CAF Review: Delegating Gearing Ratio to the Board via the Risk Appetite Framework** (Doc 23/250)

[...]

## Operations/Other operational questions

### Operations within the European Union

#### *Investment Loan*

- 10. Amplifon Innovation Digitalisation Hearing Care (IT, Regional - EU countries, ES, FR, DE)** (Doc 23/251)

Borrower: AMPLIFON SPA

Max. amount: EUR 350m

The Chairman recorded that the Board of Directors approved the financing proposal.

- 11. Hera Environmental Sustainability (IT)** (Doc 23/252)

Borrower: HERA SPA

Max. amount: EUR 460m

The Chairman recorded that the Board of Directors approved the financing proposal.

- 12. EU Sustainable Infrastructure Lending Envelope (Regional - EU countries)** (Doc 23/253)

Borrower: Eligible corporates

Max. amount: EUR 400m

The Chairman recorded that the Board of Directors approved the financing proposal.

- 13. Mobile Network Infrastructure Expansion (FR, PL, IT, ES, PT)** (Doc 23/254)

Borrower: CELLNEX FINANCE COMPANY SA

Max. amount: EUR 315m

The Chairman recorded that the Board of Directors approved the financing proposal.

- 14.** [...]



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**15. Repsol REPowerEU Wind & Solar (ES) (Doc 23/256)**

Borrower: REPSOL SA

Max. amount: EUR 575m

The Chairman recorded that the Board of Directors approved the financing proposal.

**16. [...]**

**17. Project Neptune - Offshore Wind Farms Poland (PL) (Doc 23/258)**

Borrower: PGE BALTICA 5 SP ZOO, PGE BALTICA 6 SP ZOO and acceptable banks

Max. amount: EUR 1,400m

The Chairman recorded that the Board of Directors approved the financing proposal.

**18. Solaria European PV Green Loan (ES, IT, PT) (Doc 23/259)**

Borrower: Special Purpose Vehicles (SPV)

Max. amount: EUR 1,700m

The Chairman recorded that the Board of Directors approved the financing proposal.

**19. Verkor EV Battery Gigafactory (FR) (Doc 23/260)**

Borrower: GIGA VERKOR IMMO SAS and acceptable banks

Max. amount: EUR 600m

The Chairman recorded that the Board of Directors approved the financing proposal.

**20. Education Haute-Savoie (FR) (Doc 23/261)**

Borrower: DEPARTEMENT DE LA HAUTE-SAVOIE

Max. amount: EUR 170m

The Chairman recorded that the Board of Directors approved the financing proposal.

*Framework Loan*

**21. Oersted - REPowerEU Framework Loan (DE, PL) (Doc 23/262)**

Borrower: OERSTED A/S

Max. amount: EUR 1,200m

The Chairman recorded that the Board of Directors approved the financing proposal.



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## **Operations outside the European Union**

### *Investment Loan*

#### **22. Ecuador - Peru Power Interconnection (Ecuador) (Doc 23/263)**

Borrower: CORPORACIÓN ELÉCTRICA DEL ECUADOR (CELEC)

Max. amount: USD 125m (approx. EUR 115m)

The Chairman recorded that the Board of Directors approved the financing proposal.

### *Framework Loan*

#### **23. Earthquake Reconstruction Framework Loan (Türkiye) (Doc 23/264)**

Borrower: REPUBLIC OF TÜRKIYE

Max. amount: EUR 400m

The Chairman recorded that the Board of Directors approved the financing proposal.

### *Equity/Quasi-equity*

#### **24. Helios Clear Fund SCSP (Regional Africa) (Doc 23/265)**

Borrower: HELIOS CLEAR FUND SCSP

Max. amount: USD 53m (approx. EUR 50m)

The Chairman recorded that the Board of Directors approved the financing proposal.

#### **25. Seedstars Africa Ventures 1 (Regional Africa) (Doc 23/266)**

Borrower: Special Purpose Fund

Max. amount: USD 20m (approx. EUR 19m)

The Chairman recorded that the Board of Directors approved the financing proposal.

#### **26. Water Access Acceleration Fund W2AF (Regional - Africa, Regional - Asia, Regional - Central Asia, Regional - Latin America) (Doc 23/267)**

Borrower: WATER ACCESS ACCELERATION FUND SLP

Max. amount: EUR 11m

The Chairman recorded that the Board of Directors approved the financing proposal.





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## Other operational questions

**27. Endesa Wind and Solar Green Framework Loan  
Allocation to Endesa Wind and Solar (Second Allocation) (ES) (Doc 23/268)**

Borrower: ENDESA SA

Max. amount: EUR 292m

The Chairman recorded that the Board of Directors approved the financing proposal.

**28. Divaca-Koper Second Rail Track – Change(s) after Board approval (Doc 23/269)**

Borrower: 2TDK DRUZBA ZA RAZVOJ PROJEKTA d.o.o

Max. amount: EUR 250m

The Chairman recorded that the Board of Directors approved the financing proposal.

**29. Proposal for an Increase in the EIB Group REPowerEU Package in response to the EC Green Deal Industrial Plan and the Call from the European Council to fully exploit EIB Group Potential (REPowerEU+) – Second Reading (Doc 23/270)**

[...]

**30. NDICI-Global Europe – Contribution Agreement between the individual Member States and the EIB pertaining to the ACP Trust Fund MS Compartment – Key Terms and Conditions (Doc 23/271)**

*The Management Committee invited the Board of Directors to approve the key terms and conditions of the template Contribution Agreement to be signed with individual Member States for the African, Caribbean and Pacific countries (ACP) Trust Fund Member States Compartment, including the Fund Description.*

Introducing the item, the EIB's management recalled the December 2021 and February 2023 Board's decisions related to the creation of the ACP Trust Fund, and the main objectives of the ACP Trust Fund Member States Compartment that shall be receiving contributions from interested Member States (sourced from previous ACP Yaoundé and Lomé Conventions, or being new contributions, for an initial amount of around EUR 170m) in view of supporting private and public sector operations in the concerned region. The expected development impact arising from this activity and its coherence with the overall NDICI-Global European approach were underlined.

In the absence of comments from the Board of Directors, the Chairman recorded that the Board approved the NDICI-Global Europe – Contribution Agreement between the individual Member States and the EIB Pertaining to the ACP Trust Fund Member States Compartment – Key Terms and Conditions.

## Reporting

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### For Discussion

#### **31. Monthly update on the European Investment Fund**

The Bank's management gave an overview of EIF's main achievements and announced the nomination process on the EIF Board of Directors following the EIB Board's renewal.

The EIF Chief executive presented the key figures associated to the Mid-Year Review of the EIF operational plan, highlighting good results on profitability and policy objectives. The Board was briefed on the implementation of i) the Social Impact mandates zooming on some innovative features and ii) the Inclusive Finance activity including fund managers appreciation on methodology used to generate revenues upon achieving high impact. The flagship project of the European Technology Champions Initiative (ETCI) was also touched upon.

In the absence of comments from the Board, the Chairman recorded that the Board of Directors took note of the EIF Monthly update.



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## Miscellaneous

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### **32. Date of the next meeting:**

The Chairman announced that the next meeting would be held on Wednesday, 20 September 2023 in virtual format starting at 9:30.

*The Chairman declared the meeting closed at 15:05 p.m.*

#### **Annex 1: Proposals submitted by written procedure**

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[...]

[...]

[...]

[...]

[...]

## **Proposals submitted by written procedure**

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The Chairman recorded the approval by the Board of Directors, during the period since the previous meeting on 15 June 2023, of the following proposals submitted by written procedure:

*Approval on 10 July 2023*

### **Other Operational Questions**

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- i. **Flood Protection Measures (EL) - Change(s) after Board approval (Doc 23/236)**  
Borrower: HELLENIC REPUBLIC
- ii. **Irish Smart Meter Implementation Programme (IE) - Change(s) after Board approval (Doc 23/237)**  
Borrower: ESB  
Max. amount: EUR 450m
- iii. **Green Sustainable Industry GSI (Egypt) - Change(s) after Board approval (Doc 23/242)**  
Borrower: ARAB REPUBLIC OF EGYPT  
Max. amount: EUR 135m
- iv. **Enel Energy Efficiency & Renewables (LATAM) (Regional - Latin America) - Change(s) after Board approval (Doc 23/241)**  
Borrower: ENEL GREEN POWER PERU SAC, ELECTROPAULO METROPOLITANA ELECTRICIDADE DE SAO PAULO SA and ENEL CHILE SA  
Max. amount: EUR 900m
- v. **Set Up of Global Financing Facility and Authorisation of Financing Operations within the Framework of NDICI EFSD+ Open Architecture (Doc 23/238)**
- vi. **Technical Re-Approval of InvestEU Operations for the purpose of the use of the NGEU Budget - Second Batch (Doc 23/239)**
- vii. **Top-Up of the InvestEU Thematic Innovation Financial Product by DG HERA (Doc 23/240)**

*Approval on 12 July 2023*

### **Miscellaneous**

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- viii. **The Lending Base-Rates (The “Blue Curve”) applicable in July 2023 (Doc 23/247)**