

## **BOARD OF DIRECTORS**

---

### **Minutes of the meeting held in Luxembourg on Wednesday, 6 November 2024**

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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]

## In attendance

**Chairperson:** Ms N. CALVIÑO

### EIB Vice Presidents:

Mr A. FAYOLLE	Mr K. KAKOURIS
Mr T. ÖSTROS	Ms N. BEER
Ms T. CZERWIŃSKA	Mr R. de GROOT
Ms G. VIGLIOTTI	Mr I. TSAKIRIS

### Directors:

Mr M. ARGHYROU	Mr P. PAVELEK
Ms I. CARPIO SAN ROMÁN	Mr M. PÖDER
Mr F. CARTAXO	Mr M. PRECUP
Mr D. CARVILLE	Ms K. RYSAVY
Ms C. CHEREMETINSKI	Ms K. SARJO
Mr C. CONSTANTINIDES	Mr L. SIPOS-TOMPA
Mr H. D'HONDT	Mr T. SKURZEWSKI
Mr A. EBERHARDS	Ms J. SONNE
Ms E. FLORES GUAL	Mr M. SPITERI
Mr A. JACOBY	Ms S. TÄGTSTRÖM
Ms J. HERMES	Mr D. TRAKELIS
Ms M. KOBILICOVÁ	Mr R. UYTERLINDE
Mr M. METHODIEV	Mr D. ZORIČIĆ

### Expert Member:

Mr J. LEOPOLD	Mr E. RECKTENWALD
---------------	-------------------

### Alternate Directors:

Ms A. af URSIN	Mr M. MARQUES
Ms G. BEREMSKA	Ms F. MERCUSA representing Ms F. UTILI
Ms S. BLOMENHOFER	Mr Q. NAVARO-AUBURTIN
Ms R. CAETANO	Ms E. PITTA
Ms E. CARLSSON	Mr C. REININGER
Ms B.F. CUCU	Ms I. ŠPIRIĆ
Mr J. de BOER	Mr M. TABACZAR
Mr P. FRÖHLICH	Mr M. TAGGART
Ms I. GARAYO ORBE	Ms J. UZIELIENE
Ms B. GIANNINI	Ms S. VALTONEN
Mr R. HŘEBÍK	Mr P-M. VOEGELI
Mr H. KAELBLE	Ms I. ZÁTROK
Mr M. KLINGE	Mr M. ZDOVC representing Mr A. ŠKOBERNE
Ms R. LAIGO	Ms A. ZITCERE
Mr C. LAMBROPOULOS	Vacant Position
Mr J. LICARI	

### **Alternate Expert Members:**

Mr G. GOBBI

Ms I. RAMOS DE ALMEIDA

Mr A. OPORTO

### **Secretary:**

Mr S. ABELENDÁ MALLÓN

Mr D. MURPHY

Ms B. BALKE

Ms A. VATIKIOTI

Ms E. BOIS-WILLAERT

### **Absent**

#### **Directors:**

Mr A. ŠKOBERNE

Ms F. UTILI

#### **Expert Members:**

Mr O. BAILLY

\*\*\*

*The Chairperson declared the meeting open at 09:05.*

## **1. Quorum**

The Chairperson recorded that there was a quorum.

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

The agenda (Doc 24/377) was adopted.

No conflicts of interest were declared.

## **3. Approval of minutes of previous meeting (BoD/576/24)**

The Board of Directors approved the draft minutes of the meeting held on 16 October 2024 (PV/24/10).

## **4. Statements by the Chairperson**

The Chairperson referred to the recent natural disasters in Central European countries and more recently in Spain and highlighted the need for immediate action and support to invest more in adaptation and resilience. She announced that a proposal for a pan-European envelope would be submitted to the Board in its December meeting.

The Chairperson briefed the Board members on EIB's participation in the IMF/World Bank annual meetings in Washington. Key issues discussed included the resilience of the world economy, the increasing cost of the green transition and climate change, and the ongoing debate about the global south's desire for a stronger voice in the global order. The Chairperson emphasized the EIB Group role and the public-private cooperation in addressing these challenges.

The Chairperson also referred to the Bank's participation in the recent COP16 on Biodiversity and the Regional Forum of the Union for the Mediterranean, highlighting the need for the Bank to work closely with neighbourhood countries in the Euro-Mediterranean and with other Multilateral Development Banks and National Development Banks.

Finally, the Chairperson mentioned the upcoming hearing at the European Parliament's Budget Committee on the Multi-annual Financial Framework and the EIB's gearing ratio. She also made reference to the COP 29, taking place in Baku, Azerbaijan. In this context she stressed the important role the EIB plays notably as an enabler of the EU budget success stories and climate action.

## Strategy and Policy

---

### FOR DISCUSSION

5. [...]

6. [...]

**7. EIB Group Operational Plan 2025-2027 – First Reading (Doc 24/379)**  
[...]

## Operations/Other operational questions

---

### Operations within the European Union

#### *Investment Loan*

**8. CEZ Distribution Network Upgrade IV (CZ) (Doc 24/382)**

Borrower: CEZ AS  
Max. amount: EUR 800m

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

**9. BALTYK II & BALTYK III Offshore (PL) (Doc 24/383)**

Borrower: MFW BALTYK II SP ZOO, MFW BALTYK III SP ZOO, ACCEPTABLE BANK(S)

[...]

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

**10. NXP European Semiconductor RDI (NL, FR, DE, AT, RO) (Doc 24/384)**

Borrower: NXP BV  
Max. amount: EUR 1,000m

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

#### *Multiple Beneficiary Intermediated Loan*

**11. Pan-European Agricultural Programme Lending Envelope (Regional – EU Countries) (Doc 24/385)**

Borrower: ACCEPTABLE BANK(S)

Max. amount: EUR 3,000m

The programme's comprehensive effort to address the financing needs in the agricultural and bioeconomy sector and its contribution to supporting young farmers, climate resilience and gender equality across the EU were highlighted. The possibility of advisory services to the financial intermediaries was also mentioned.

The Board welcomed the project emphasizing the significant financing gaps in the agricultural sector, taking note of the lending envelope's maximum amount.

At the request of some Board members, further explanations were provided on the compatibility of the working capital component with the EIB's mandate, the utilisation of the funds and the ongoing efforts to improve the reporting of the use of the lending envelopes, which shall be shared with the Board in due course.

In the absence of any further comments, the Chairperson recorded that the Board of Directors approved the financing proposal.

## *Guarantee*

### **12. [...]**

## **Operations outside the European Union**

### *Investment Loan*

#### **13. Guinea-Bissau TAH-7 Resilient Road Corridor (Guinea-Bissau) (Doc 24/387)**

Borrower: REPUBLIQUE DE GUINEE BISSAU

Max. amount: EUR 105m

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

### *Framework Loan*

#### **14. Programme de Restauration Durable des Forêts (Côte d'Ivoire) (Doc 24/388)**

Borrower: REPUBLIQUE DE COTE D'IVOIRE

Max. amount: EUR 150m

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

#### **15. Water Papua New Guinea (Papua New Guinea) (Doc 24/389)**

Borrower: INDEPENDENT STATE OF PAPUA NEW GUINEA

Max. amount: USD 25m (approx. EUR 22m)

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

### *Multiple Beneficiary Intermediated Loan*

#### **16. [...]**

### *Equity/Quasi-equity*

#### **17. The SDG Outcomes Fund (Regional – Africa, Regional – Indian Ocean) (Doc 24/391)**

Borrower: SDG OUTCOMES FUND SCSP SICAV-RAIF

Max. amount: USD 18m (approx. EUR 17m)

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

#### **18. ACP Infrastructure Climate Resilient Fund (Regional – Africa) (Doc 24/392)**

Borrower: INFRASTRUCTURE CLIMATE RESILIENT FUND LP

Max. amount: USD 56m (approx. EUR 51m)

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

#### **19. Helios EU-Africa Global Gateway (Regional – Africa) (Doc 24/393)**

Borrower: SPECIAL PURPOSE ENTITY(IES)/FUND

Max. amount: USD 75m (approx. EUR 69m)

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

#### **20. Quona Global Gateway Fund IV (Regional – Latin America, Regional – Asia, Regional – Africa) (Doc 24/394)**

Borrower: SPECIAL PURPOSE ENTITY(IES)/FUND

Max. amount: USD 55m (approx. EUR 50m)

The high multiplier effect and catalytic impact of the project were highlighted.

Several Board members expressed their willingness to discuss the criteria for using own-risk facilities for equity investments outside of the EU. A few Board members enquired about the broad geographical scope of the fund and called for a more targeted approach.

The EIB management explained the use of equity as a development tool, stressing the high multiplier effect and catalytic impact of such investments, and clarified that the fund's focus on financial inclusion justifies the broad geographical scope.

In the absence of any further comments, the Chairperson recorded that the Board of Directors approved the financing proposal with the abstention of Mr Robin Uyterlinde due to the diverse geographical scope, indicating that a discussion on the use of the EIB own resources for equity investments outside the EU would be held in early 2025 in the context of a wider discussion on EIB Global strategy.

## Grant

### **21. Lebanon WHO Health Resilience Initiative (Lebanon) (Doc 24/395)**

Borrower: WORLD HEALTH ORGANISATION / MINISTRY OF PUBLIC  
HEALTH OF LEBANON

Max. amount: EUR 10m

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

## Other Operational Questions

---

### **22. Ukraine Economic Resilience Facility Lending Envelope (Ukraine) and Sub-operation to UKREXIMBANK (Doc 24/396)**

Borrower: ACCEPTABLE BANK(S)

Max. amount: EUR 400m

The Board welcomed the Lending Envelope and the first allocation of up to EUR 100m to Ukreximbank, acknowledging its contribution to the improvement of access to finance and financial inclusion of SMEs and Mid-Caps in Ukraine, reinforcing Ukraine's economic resilience. Several Board members enquired about the use of local currency, advocating for a technical seminar before expanding on a systematic basis. They also enquired on the request for derogation to the Lending Delegation Framework, given the high compliance risk and the importance of Board oversight.

The EIB management clarified that the derogation was meant to expedite the urgent delivery of support to Ukraine and proposed to alternatively proceed with accelerated written procedures to ensure timely approval while maintaining the Board oversight.

In the absence of further discussion, the Chairperson recorded that the Board of Directors approved the financing proposal and first sub-operation to Ukreximbank noting that further sub-operations, not meeting the Lending Delegation Framework criteria, would be presented to the Board for approval under accelerated written procedure.

### **23. Armenia MSME Resilience Facility – AMERIABANK (Armenia) – Sub-operation under Armenia MSME Resilience Facility Lending Envelope (Doc 24/397)**

Borrower: AMERIABANK CJSC

Max. amount: EUR 105m



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

## **24. JASPERS Contribution Agreement 2022-2027 Amendment No 2 (Doc 24/398)**

*The Management Committee invited the Board of Directors to:*

- i) Approve the key elements of the Amendment N°2 of the Joint Assistance to Support Projects in European Regions (“JASPERS”) Contribution Agreement 2022-2027 (the “Amendment”);*
- ii) Authorise the budget implications of the Amendment; and*
- iii) Authorise the finalisation of the negotiations and the signature of the Amendment.*

In the absence of a discussion, the Chairperson recorded that the Board of Directors approved the proposal.

## **Reporting**

---

### **FOR APPROVAL**

## **25. June 2024 EIB Group Risk Management Disclosure Report (Doc 24/399)**

*The Management Committee invited the Board of Directors to approve the June 2024 EIB Group Risk Management Disclosure Report which the Board Committee on Risk Policy recommended to the Board of Directors to approve. The June 2024 EIB Group Risk Management Disclosure Report updates include i) disclosures reflecting the introduction of the Foundation Internal Rating Based (F-IRB) approach to regulatory capital, ii) the removal of the self-assessed Global Systemically Important Institutions (G-SIIs) buffer, approved for 2024, and iii) the Environmental, Social and Governance (ESG) regulatory disclosures reflecting the coverage presented in the December 2023 Group Risk Management Disclosure report.*

The Chairperson referred to the discussion held at the Board Committee on Risk Policy and the recommendation provided.

In the absence of any further comments, the Chairperson recorded that the Board of Directors approved the June 2024 EIB Group Risk Management Disclosure Report, which would be published on EIB’s website and filed with the Securities and Exchange Commission.

## **Miscellaneous**

---

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

The Chairperson announced that the next meeting would be held on Wednesday, 11 December 2024 in Luxembourg starting at 9:00.

*The Chairperson declared the meeting closed at 14:35.*

## Annexes

---

[...]	[...]
[...]	[...]
[...]	[...]
[...]	[...]