

EUROPEAN FUND FOR STRATEGIC INVESTMENTS  
STEERING BOARD

**Minutes of the Meeting held on 7 September 2016**

Adopted by Written Procedure with expiry date 11.11.2016

Questions concerning this note should be referred to  
EFSI Secretariat Tel: +352 4379 82130 - Email address: [EFSISecretariat@eib.org](mailto:EFSISecretariat@eib.org)

## **EFSI STEERING BOARD – MEETING 16/2016**

### **Minutes of the meeting held at the EIB Offices in Luxembourg on Wednesday, 7 September 2016**

#### Those attending:

##### Steering Board members:

Mr G. Thomas (EC)  
Mr B. Angel (EC)  
Mr A. Fayolle (EIB)  
Ms I. Schwimann (EC)

##### Steering Board alternate members:

-

##### Experts:

Ms S. Valtonen (EC)  
Ms I. Tsanova, EFSI Deputy Managing Director  
Mr W. Molterer, EFSI Managing Director  
Mr J.-C. Laloux (EIB) – for item 6 & 7  
Ms I. Yong-Protzel (EIB) – for item 5

##### EFSI Secretariat:

Ms E. Bois-Willaert (EIB), Head of EFSI Secretariat  
Ms O. Pascenco (EIB), Corporate Secretariat Officer

The Chairperson declared the meeting open at 11:15 on 7 September 2016.

## **1. Quorum**

It was recorded that there was a quorum.

## **2. Approval of the agenda**

The agenda was approved.

## **3. FOR DECISION**

### **Approval of the minutes of the meeting on 4 July 2016 (PV/16/15)**

The minutes of the 15<sup>th</sup> Steering Board meeting, held on 4 July 2016 at the EIB Offices in Luxembourg, were approved without comment.

## **4. FOR DISCUSSION**

### **Updated Rules of Procedure for the EFSI Investment Committee**

The Steering Board took note of the updated Rules of Procedure for the Investment Committee. They reflect, in particular, the changes made in the EFSI Agreement between the EIB and the Commission, signed in July 2016. Other changes suggested in the updated Rules of Procedure reflect the lessons learnt after the first months of implementation of the Investment Committee meetings or are editorial.

## **5. FOR DISCUSSION**

### **EFSI Mid-term Evaluation**

The Steering Board welcomed the presentation and the positive outcome emerging from the conclusions on EFSI functioning and implementation presented by the EIB Evaluation team. Such conclusions might support discussions on EFSI prolongation.

The Steering Board acknowledged the areas of improvement that were mentioned by the Evaluation team, which are similar to the feedback received from many stakeholders (i.e. on clarifying additionality, maintaining efforts to maximise private sector participation, finding ways to move towards a better geographical diversification of EFSI operations), and will take them into account for its working programme. The Steering Board expressed a more balanced view on governance matters, as the governance set-up allows an efficient functioning of EFSI.

## **6. FOR DISCUSSION** **Supervision of EFSI Risk Profile**

The Director General of Operations, Mr J.-C. Laloux, presented to the Steering Board information related to the risk profile of EFSI operations as of August 2016. Data per countries, sectors, counterparts and products were presented both for the Innovation and Infrastructure window and for the SME window.

The Steering Board welcomed the information received, including on disbursements.

## **7. FOR DISCUSSION** **EFSI Projections**

The Steering Board had a discussion with the Director General of Operations, Mr J.-C. Laloux, on projections for EFSI operations (namely signatures and approvals), as such information is crucial for Steering Board's discussions on EFSI Strategic orientations. The equity strategy and risk-sharing instruments which are being developed will slightly impact the portfolio of operations.

The Steering Board appreciated the information provided, as well as the improvement in the projections' data which allows for a further analysis and requests such information to be provided on a regular basis.

Welcoming the good level of projects' approvals, the Steering Board would encourage more efforts in order to further accelerate the EFSI implementation.

## **8. FOR DECISION** **Investment Committee Renewal**

The Steering Board decided, at its meeting held the 30 October 2015 that the members of the initial Investment Committee should be appointed for a one year period, renewable. Accordingly, each Investment Committee member's contract has an initial term which ends on 31 December 2016.

The Steering Board decided to re-appoint all Investment Committee members for an additional period of 7 months (from 1<sup>st</sup> January to 31<sup>st</sup> July 2017), and to run a new selection process to nominate a new Investment Committee as of 1<sup>st</sup> August 2017. This new selection process, coordinated by EFSI Secretariat, will follow the rules described in the Call for Expression of Interest published on the EIB website since July 2015. The candidatures filed before the 31 January 2017 would be taken into account to form the new Investment Committee.

Should current Investment Committee members wish to remain members of the Investment Committee beyond 1<sup>st</sup> August 2017, they will have to re-apply and follow the selection process as all other candidates.

In case some members do not accept the reappointment proposed until 31 July 2017, their contract would come to an end as foreseen, and new members would be nominated for the 7 months' period, starting 1<sup>st</sup> January 2017.

Finally, candidates who applied during the first selection campaign and were selected to remain on a reserve list shall be informed by the EIB that a new selection campaign will be launched and that they are entitled to send updated information should they remain interested by the position.

## **9. ANY OTHER BUSINESS**

The Steering Board had an exchange of views on the Evaluations performed and launched by the European Commission. There is an ongoing EFSI Evaluation conducted by the European Commission, aimed at assessing the provisioning of the EFSI guarantee fund; and an independent external Evaluation mandated to analyse EFSI functioning and processes, as well as the European Investment Advisory Hub.

The Steering Board decided to convene its next meeting at the EIB offices in Luxembourg, on 23 November, starting at 16:00.

The Chairperson declared the meeting closed at 13:45.

## Schedule A

### Decisions taken by the Steering Board (Meeting 16/2016)

Agenda Item	Description	Decision taken
3	Minutes of the meeting held on 4 July 2016	The Steering Board unanimously approved the minutes.
8	Renewal of EFSI Investment Committee	The Steering Board took an unanimous decision on the renewal of the Investment Committee and the appointment of a new Investment Committee as of 1 <sup>st</sup> August 2017

### Decisions taken by the Steering Board under Written Procedure in July 2016

As allowed by Article 8 of the Steering Board Rules of Procedure, three decisions were unanimously taken by the Steering Board under written procedure with an expiry date which was scheduled the **20<sup>th</sup> July 2016** at noon:

- SME Window EaSI Guarantee Enhancement, which is a new EIF product for which the Investment Committee was consulted the 14 July 2016 ; this document has been approved jointly with the EFSI Managing Director
- SME Window Equity product, which is a new EIF product for which the Investment Committee was consulted the 14 July 2016 ; this document has been approved jointly with the EFSI Managing Director
- EUR 500m Increase of the SME Window