

EUROPEAN FUND FOR STRATEGIC INVESTMENTS
STEERING BOARD

Minutes of the Meeting held the 4 December 2015

Questions concerning this note should be referred to
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EFSI STEERING BOARD – MEETING 06/2015

Minutes of the meeting held at the EIB Office in Luxembourg on Friday, 4 December 2015

Those attending:

Steering Board members:

Mr G. Thomas (EC) – Acting Chairperson
Mr A. Fayolle (EIB)
Ms I. Schwimann (EC) – Via Video-Conference

Steering Board alternate member:

Mr B. Angel (EC) – Via Video-Conference

Experts:

Ms S. Valtonen (EC)
Mr R. Charrier (EIB) – for item 6
Mr C. Kuhn (EIB) – for item 4 to 8.

EFSI Secretariat:

Ms E. Bois-Willaert (EIB)

The EFSI Secretariat declared the meeting open at 15.05 p.m. on 4 December 2015.

1. Quorum

The members of Steering Board present agreed by consensus to designate Mr G. Thomas as Acting Chairperson of the meeting. The Acting Chairperson opened the meeting and welcomed the Steering Board members.

It was recorded that there was a quorum.

2. Approval of the Agenda

The agenda was approved with the request to have a discussion on EFSI Investment Committee and on EFSI Communication under the item 8-Any other business.

3. FOR DECISION

Approval of the minutes of the meeting held on 20 November 2015 (SB/05/2015)

The draft minutes of the 5th Steering Board meeting, held on 20 November 2015 by conference call were approved.

4. FOR DISCUSSION

Draft document EFSI Strategic Orientations

The Steering Board had a new discussion on EFSI Strategic Orientations. While remarks made during the previous discussion on this document have been taken into account, the Steering Board made additional remarks regarding delinked products, and condition under which they should not be made available. In particular, the Steering Board specified that, in the context of the delinked product with Banks, "pari-passu" means that the investment/guarantee is made under the same risks, terms and conditions with the private investors, where both categories (public and private) intervene simultaneously and where the intervention of the private investor is at least the same amount/percentage as that of the public investor.

5. FOR DISCUSSION

Draft document Key Performance Indicators / Key Monitoring Indicators Methodology

The Steering Board had a first discussion on this document which meets their expectations. KPIs and KMIs should be reported semi-annually on an aggregated level, with breakdowns by window (IIW, SMEW) and operation-type (Debt, Equity).

On geographical concentration, the Steering Board agreed that for cross-border operations with non-EU countries, the amount falling in non-EU countries will be excluded pro-rata from the calculation and listed as a separate item. This should be

reflected in the revised document to be re-circulated by the secretariat for final adoption.

6. FOR DECISION

EIF-EFSI Multiplier Calculation Methodology (Document 13/2015)

The Steering Board has approved this document describing the EIF multiplier calculation methodology designed to assess ex ante and monitor subsequently the investment impact of EIF financing in the framework of the EFSI SME Window.

7. Date for the next Steering Board meeting

The Steering Board decided to convene its next meeting on Wednesday 15 December, at 3:30 p.m. in Luxembourg.

8. Any other business

The Steering Board requested information following the appointment process of the Investment Committee. The contractual arrangements with the members of the Investment Committee are under the responsibility of the EIB and the signature of the contract is on-going. The Steering Board will meet the Investment Committee members before they start performing their duties and especially in the context of an induction session that will be organized by the EIB for the Investment Committee members. The Steering Board has requested to discuss at its next meeting the practical way to handle conflicts of interest for Investment Committee members. Finally, the Steering Board has also suggested having a discussion before the summer 2016 on the reappointment process for the Investment Committee, as the members have been appointed for a one-year renewable period.

The Steering Board had also an exchange on communication related to EFSI, a topic that for which key objectives are defined by the Communication departments of the Commission and of the EIB, to ensure:

- stakeholders, especially clients, have all necessary information on the functioning and that engagement with EFSI;
- broad public access to information about EFSI's performance and results.

The Chairperson declared the meeting closed at 17:00.

Schedule A

Decisions taken by the Steering Board (Meeting 06/2015)

Agenda Item	Description	Decision taken
3	Minutes of the meetings held on 20 November 2015	The Steering Board unanimously decided to approve the minutes.
6	EIF-EFSI Multiplier Calculation Methodology (Document 13/2015)	The Steering Board unanimously decided to approve this document.