

EUROPEAN FUND FOR STRATEGIC INVESTMENTS
STEERING BOARD

Minutes of the Meeting held the 15 December 2015

Questions concerning this note should be referred to
EFSI Secretariat Tel: +352 4379 82130 - Email address: EFISecretariat@eib.org

EFSI STEERING BOARD – MEETING 07/2015

Minutes of the meeting held at the EIB Office in Luxembourg on Tuesday, 15 December 2015

Those attending:

Steering Board members:

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

Experts:

Ms S. Valtonen (EC)
Mr C. Kuhn (EIB) – For item 5
Ms B. Balke (EIB) – For item 7

EFSI Secretariat:

Ms E. Bois-Willaert (EIB)

The EFSI Secretariat declared the meeting open at 15.30 p.m. on 15 December 2015.

1. Quorum

It was recorded that there was a quorum.

2. Election of a Chairperson

Following the resignation of M. Maarten Verwey, and the nomination of Mr. Benjamin Angel and Mr. of Giorgio Chiarion Casoni respectively as member and alternate member of the Steering Board, the members of Steering Board present agreed by consensus to appoint Mr G. Thomas as Chairman of the Steering Board. The new Chairman opened the meeting and welcomed the Steering Board members.

3. Approval of the agenda

The agenda was approved with the request to have a discussion on EFSI Steering Board working programme for the beginning of 2016 under the item 8-Any other business.

4. FOR DECISION

Approval of the minutes of the meeting on 4 December 2015 (PV SB/06/2015)

The draft minutes of the 6th Steering Board meeting, held on 4 December 2015 at EIB Office in Luxembourg were approved.

5. FOR DECISION

Document EFSI Strategic Orientations (document 08/2015 Final)

The Steering Board approved the document. The Steering Board requested to discuss the implementation of the hybrid sub-window after experience with its implementation is gained. The Steering Board decided to disclose on the EIB website – EFSI webpages the approved document.

6. FOR DECISION

Document Key Performance Indicators / Key Monitoring Indicators Methodology (document 12/2015 Final)

The Steering Board adopted this document and requested that it is made publicly available through the EIB website – EFSI web pages.

7. FOR DISCUSSION

Draft Investment Committee Rules of Procedure (document 15/2015)

The Steering Board had an exchange of views on this document that should be adopted by the Investment Committee. Members of the Steering Board expressed a particular interest on the functioning of the Investment Committee that will approve the use of the EU guarantee. They voiced a clear expectation that the Investment Committee will meet regularly physically at least 10 times a year in order to ensure the development of a team culture and share sectorial and geographical expertise. Written procedures and electronic communication tools should be used as a complement to ensure that delays are not incurred in the decisions of the Investment Committee.

The Steering Board also noticed the rules addressing confidentiality and conflicts of interest issues. Those rules seem relevant, especially the introduction of a declaration of conflict of interest at an early stage, before the documents related to operations are distributed. Those rules should be communicated in a proper way to the market and stakeholders, and their application shall be regularly assessed and reported by the Managing Director to the Steering Board.

8. Date for the next Steering Board meeting

The Steering Board decided to convene its next meeting on Wednesday 6 January 2016, at 3:30 p.m. via Video-conference. The following meetings could take place the 28 January (afternoon), the 18 February (afternoon) and the 14 March (afternoon in Brussels).

9. Any other business

The Steering Board requested that a working programme for the beginning of year 2016 is established. In particular, the Steering Board mentioned the following topics:

- Review of the risk profile of EFSI operations
- Quarterly reporting on EFSI operations by the Managing Director (content of the report and calendar for the reporting) ; such reporting should include data on level of disbursement
- Preparation of consultation with stakeholders
- Investment Platforms and NPBs
- EFSI communication
- Implementation of transparency rules for the EFSI Steering Board

The Chairperson declared the meeting closed at 17:05.

Schedule A

Decisions taken by the Steering Board (Meeting 07/2015)

Agenda Item	Description	Decision taken
4	Minutes of the meetings held on 4 December 2015	The Steering Board unanimously decided to approve the minutes.
5	Document EFSI Strategic Orientations	The Steering Board unanimously decided to approve this document.
6	Document KPIs / KMIs Methodology	The Steering Board unanimously decided to approve this document.