Европейска инвестиционна банка
Evropská investiční banka
Den Europæiske Investeringsbank
Europäische Investitionsbank
Euroopa Investeerimispank
Ευρωπαϊκή Τράπεζα Επενδύσεων
European Investment Bank
Banco Europeo de Inversiones
Banque européenne d'investissement
Banca europea per gli investimenti
Eiropas Investīciju banka
Europos investicijų bankas
Európai Beruházási Bank
Bank Ewropew tal-Investiment
Europese Investeringsbank
Europejski Bank Inwestycyjny
Banco Europeu de Investimento
Banca Europeană de Investiții
Európska investičná banka
Evropska investicijska banka
Euroopan investointipankki
Europeiska investeringsbanken

Mr Xavier Sol
Director
Counter Balance

EXP BEI-EIB
B 006527 23.DEC 15

Via e-mail: Xavier.sol@counter-balance.org

Luxembourg, 23 December 2015 SG/CR/CS/2015-1508/vk

Subject: Your request for disclosure of the minutes of the EIB Board of Directors meeting held on 3 February 2015

Dear Mr Sol,

I refer to your confirmatory application to the European Investment Bank (EIB) of 23 November 2015 concerning your request for disclosure of the minutes of the EIB Board of Directors meeting held on 3 February 2015. I further refer to the EIB's acknowledgment of receipt of 24 November 2015.

I would like to thank you for this confirmatory application, which gives the EIB the opportunity to review and better clarify its initial response to your enquiry.

Your confirmatory application is handled based on the EIB Group Transparency Policy.[1]

Background

With your initial application, dated 8 July 2015, you have asked for access to "*the full minutes of the EIB Board of Directors meeting held on 3rd February 2015*".

In its initial reply of 16 November 2015, the EIB granted partial access to the requested minutes with information about financing requests, financial information and opinions for internal use redacted in accordance with the exceptions defined in articles 5.4, 5.5 and 5.6 of the EIB Group Transparency Policy.

In your confirmatory application of 23 November 2015, you request the version of the minutes with the sections 4 and 5 being included.

You argue that the EIB has not reasoned properly its decision to fully withhold section 4 of the minutes, and question that the title of an agenda point can be considered as undermining the protection of the financial policy and commercial interest of the Bank or the Bank's decision-making process.

You also argue that, given section 5 of the minutes is covering the topic of the setting-up of the EFSI, which you describe as a public investment initiative using a guarantee from the EU budget derived from taxpayers money, you consider there is a strong public interest in understanding what the discussions in the Board of Directors of the EIB have touched upon. Accordingly you question the Bank's decision to redact paragraphs of this section.

[1] http://www.eib.org/infocentre/publications/all/eib-group-transparency-policy.htm

Eventually, you reason that, since the setting-up of the EFSI is finalised (especially with the EFSI Regulation already adopted), it remains unclear what the reasons are to redact those paragraphs once negotiations about this regulation are over.

Assessment of your confirmatory application

When assessing this confirmatory application for access to documents submitted pursuant to Article 5.31 of the EIB Group Transparency Policy, a fresh review of the initial reply given by the EIB on 9 November, has been carried out (Article 5.32 of the EIB Group Transparency Policy).

Following this review, the EIB is pleased to reinsert the title of agenda point 4 of the minutes.

However, the EIB regrets to inform you that the full content of this agenda point cannot be disclosed since this would undermine the protection of the financial policy and commercial interests of the Bank. This section contains information regarding the lending base rates offered by the Bank. Consequently, disclosing this information would directly impact the financial and commercial interests of the institution both in respect of its presence on the capital markets and in respect of its day-to-day negotiations with its borrowers. This information is therefore covered by the exceptions for disclosure in articles 5.4 (a) and 5.5 of the EIB Group Transparency Policy.

The EIB's initial position has been carefully reconsidered and those parts of the redacted agenda point 5 which can be disclosed have been reinserted. The undisclosed parts concern internal deliberations on strategic issues related to present and future banking/financial operations of the EIB, which are part of its specific role and activities. Both article 15 (3) of the Treaty on the Functioning of the European Union and Articles 5.3, 5.5 and 5.6 of the EIB Group Transparency Policy acknowledge the specific role and activities of the Bank and the need to protect its legitimate interests, its decision-making process, and the confidentiality of its relationship with its counterparts.

The EIB has also examined the possible existence of an overriding public interest in the information not disclosed and took the view that it does not exist in the case at hand. As indicated in the Bank's initial response, none of the information removed from the document relates to the environment. Furthermore, and while noting that the EIB was not a party in the EU legislative decision about EFSI, the fact alone that the discussions covered EFSI does not constitute an overriding public interest with respect to the protection of the Bank's legitimate interests.

Kindly find attached a revised version of the minutes of the EIB Board of Directors meeting held on 3 February 2015.

In line with Article 5.33 Article of the Bank Group Transparency Policy, please be informed that, should you consider this reply as unsatisfactory, you have the right to lodge a complaint regarding this request.

Yours sincerely,

EUROPEAN INVESTMENT BANK

Klaus Trömel
Secretary General

Encl.: 1

Please state our references in all future correspondence

98-100, boulevard Konrad Adenauer L-2950 Luxembourg (+352) 43 79 -1 (+352) 43 77 04 www.eib.org info@eib.org

EUROPEAN INVESTMENT BANK

CA/482/15
21 April 2015

PV/15/03

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg
on Tuesday, 3 February 2015

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CONFIDENTIAL

* [Page numbering has been modified to ensure consistency of the document]

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Thursday, 12 March 2015 in Luxembourg, commencing at 9:00

Annex 1: Proposals submitted by written procedure

[...]

CA/480/15

BOARD OF DIRECTORS

Those attending

Chairman:	Mr	W.	HOYER
Vice-Chairs:	Messrs	P.	de FONTAINE VIVE CURTAZ
		D.	SCANNAPIECO
		W.	MOLTERER
		P.	van BALLEKOM
		J.	TAYLOR
		L.	BARANYAY
		R.	ESCOLANO
Directors:			
	Messrs	K.J.	ANDREOPOULOS
		J.	BLACK
		N.	CAMILLERI
		A.	EBERHARDS
		J.M.	FERNÁNDEZ RODRÍGUEZ
		J.	GREGOR
		M.	HECTOR
		H.	HØJ
	Ms	V.	IVANDIĆ
	Messrs	A.	JACOBY
		K.	KAKOURIS
	Ms	K.	KARAIVANOVA
	Ms	K.	KASZASOVÁ
	Ms	M.	LACOUE-LABARTHE
	Messrs	C.	MONTICELLI
		J.	MORAN
		W.	NITSCHE
		M.	PÕDER
		A.	RADZIWIŁŁ
	Ms	E.	RONCON SANTOS
	Ms	K.	SARJO
	Ms	M.	TUSKIENĖ
	Messrs	Z.	URBAN
		J-W.	van den WALL BAKE
		T.	WESTPHAL
Expert Members:			
	Mr	T.	STONE

Alternate Directors:			
	Messrs	G.	BOURLARD, representing Mr GODTS
		C.	CUSCHIERI
		A.	DI CARLUCCIO
		M.	HEIPERTZ
	Ms	R.	LAIGO
	Mr	R.	LEPERS
	Ms	A.	PAUGAM
	Mr	N.	PETRIS
	Ms	K.	RYSAVY
	Mr	T.	SKURZEWSKI
	Messrs	A.	TZIMAS, representing Mr JIRU
		I.	VICENTE GONZÁLEZ
	Ms	A.	WECHSBERG
Alternate Expert Members:			
	Messrs	J.M.	MÉNDEZ ÁLVAREZ-CEDRÓN
		F.	PASSACANTANDO
Secretary:			
	Mr	A.	QUEREJETA
Absent:	Messrs	W.	DEFFAA
		F.	GODTS
	Ms	I.	HENGSTER
	Mr	E.	JIRU
	Ms	V.	MACDOUGALL
	Messrs	P.	MILLS
		A.	ROP
		M.	TANASESCU
	Ms	A.	TERRACOL
	Mr	M.	VERWEY

The CHAIRMAN, W. Hoyer, declared the meeting open at 9.15 a.m.

1. QUORUM

The Chairman recorded that there was a quorum. 29 valid votes could be cast by Directors present or represented at the meeting.

The CHAIRMAN introduced and welcomed to their first EIB Board meeting:

- **Mr Jonathan BLACK** *(Europe Director at HM Treasury)*, appointed as Full Member on a nomination from the United Kingdom of Great Britain and Northern Ireland, succeeding Mr Peter CURWEN.
- **Ms Elsa RONCON SANTOS** *(Director General for Treasury and Finance at the Ministry of Finance)*, appointed as Full Member on a nomination from the Portuguese Republic, succeeding Mr Pedro MACHADO.

The CHAIRMAN sincerely thanked Mr Jan Willem van den WALL BAKE, who was stepping down from his position on the Board.

The CHAIRMAN also sincerely thanked Vice-President Philippe de FONTAINE VIVE CURTAZ, who would end his mandate as Vice-President on 23 February 2015.

2. ADOPTION OF THE AGENDA

The agenda (Doc 15/001) was adopted without modification.

A conflict of interest was declared by Mr Monticelli on item 8 UNICREDIT VII Loan for SMEs (IT).

The Board of Directors approved all proposals under Group A, […].

3. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

The Board of Directors approved the minutes of the meeting held on 16 December 2014 in Luxembourg (PV/15/01) and the minutes of the extraordinary meeting on 28 November 2014 in Luxembourg (PV/15/02), subject to modifications.

4. LENDING RATES: THE BLUE CURVE […]

5. STATEMENTS BY THE CHAIRMAN INCLUDING UPDATE ON STRATEGIC ISSUES

Extraordinary Board of Governors' meeting

The CHAIRMAN set out the context for the Extraordinary Board of Governors' meeting convened at the request of Italy to take place on 17 February 2015, at which a discussion would be held about the strategic orientation of the EIB in 2015 and in the years ahead, in particular the start of the implementation of the European Fund for Strategic Investment (EFSI) and delivery of the EUR 180bn activity resulting from the capital increase. The Bank would need to calibrate what could be done under the EIB's core business as well as under EFSI. On that basis, a revised Operational Plan would be put to the Board of Directors, within which EFSI would be a cornerstone.

The CHAIRMAN provided further indications as to the preparatory analysis for the Extraordinary Meeting, notably in terms of use of the EIB's risk-bearing capacity over the period 2016-2018, the Bank's expectations in terms of conditions for deployment of the EU Guarantee, the expectations generated by the EFSI and progress with discussions on governance issues. With regard to the latter subject, he underlined that all operations appearing on the EIB's balance sheet would be approved by the Board of Directors, whereas the scope of the Investment Committee would be solely to determine eligibility for the EU budget guarantee.

He clarified that the list of projects identified by the Task Force was neither closed nor exhaustive. Some projects could not be pursued for good reasons, including technical, economic or sustainability issues, whereas other projects not on the list would be suitable for financing under EFSI. Transparency aspects were also relevant, notably with regard to private sector investment opportunities and the understandable hesitancy on the part of private-sector promoters in a real market competition situation to have information about their investment planning to be released through inclusion in a list of projects.

[...]

In the course of the ensuing in depth discussion, Board members pointed to the urgency of the Juncker Plan and the major elements of importance, in particular flexibility, attainability of the objectives handed down to the EIB under EFSI, the organizational, operational and resourcing consequences for the Bank and implications for the EIB's results, and adherence to sound banking principles in deployment of the Plan. Board members also referred to the legislative process (also at the level of the Council and the European Parliament) and associated outstanding issues, the importance of effective cooperation and alignment between the EIB and the Commission, a common understanding and message. [...]

Directors commented on the strong sense emerging from both the Council and ECOFIN meetings of the importance of protecting the integrity of the EIB's status and role in the governance of EFSI. Those governance issues would need to be addressed thoroughly. They also referred to and encouraged the potential for cooperation with National Promotional Institutions.

Welcoming the seminar on EFSI held the previous day, Board members stressed the need for thorough preparation of the Board of Governors' Extraordinary meeting and

considered the fundamental issues of principle to be raised. They agreed that that meeting would not be the appropriate forum to address highly technical issues on the functioning of EFSI, guarantee arrangements, etc., which should be clarified at Board of Directors' level.

[...]

The CHAIRMAN explained that by March the Bank would have a clearer picture on final delivery of the additional activity resulting from the capital increase, which in fact would be delivered sooner than anticipated. Hence, a thorough discussion in March in the Risk Policy Committee followed by a formal decision on the Operational Plan in April would be a reasonable way forward. He fully agreed with Board members on the importance of the governance aspects [...]

Thanking the Board for the useful exchange of views, the CHAIRMAN confirmed that the Board members would be kept informed about preparations for the Extraordinary Meeting of the Board of Governors.

General Questions I

6. Revised EIB Group Transparency Policy and Report on related Public Consultation (Doc. 15/019)

Introducing the revised EIB Group Transparency Policy, the CHAIRMAN set out the EIB Group's approach to transparency and stakeholder engagement, notably the main facets, viz. providing certain public access to information whilst also protecting sensitive information, particularly from the Bank's clients, from disclosure.

He also sketched out the broad lines of the public consultation process which had been followed and the reasons for recommending approval of the proposal by the Board. These included, notably the enhanced clarity for the public of the revised Policy, increased alignment with applicable EU regulation, policies and practice in this field, continued protection from disclosure of sensitive information, particularly of a commercial nature or relating to EIB clients (thereby recognising the particular character and specificities of the EIB) and the favourable comparison with transparency policies of other International Financial Institutions.

The CHAIRMAN also referred to the seminar held the previous day attended by civil society organisations, stakeholders and Board members, and thanked Board members for their useful participation in that seminar.

In the course of the ensuing Board discussion, Board members welcomed the revised Transparency Policy and the work undertaken by the Bank's staff on this dossier, and commended the extensive public consultation procedure carried out. They supported the bulk of the revisions made and generally considered that the revised policy was clearer, better structured and more concise. It struck an appropriate balance between achieving as much openness and transparency as reasonably possible on the one hand and, given the EIB's nature as a financial institution and a public institution, the need to protect confidential information, especially that from third parties, on the other, bearing also in mind the principle that the outside world dealt with the EIB under certain assumptions of confidentiality. There were also considerations to take into account with regard to ensuring a climate within which internal deliberations could be conducted without undue restriction arising from concern about possible disclosure.

Board members also discussed the issue of investigations and inspections, and with reference to Paragraph 5.5. of the Policy, considered that some modifications could be made so as to allow for the possibility of disclosing a summary of investigations which had been closed.

In response to questions from Board members, further clarifications were provided on references to public interest in Paragraphs 5.4. and 5.7. of the revised Policy and to third-party documents and consultation with third parties in Paragraph 5.9., as well as on the treatment of information on administrative and non-administrative tasks respectively (with respect to Paragraph 3.8. of the Policy). Explanations were also given in respect of third-party agreements and confidentiality agreements, with confirmation that these could still stand after a considerable period of time, especially in cases where commercial interests or sensitive company information were involved.

There was also further discussion of Paragraph 5.5. concerning investigations. Additional explanations were given with regard to environmental information and the provisions of the Aarhus Convention, referring to Paragraph 5.8. of the Policy.

The CHAIRMAN suggested that the revised policy be fine-tuned in the light of the discussion and comments made and circulated to the Board for approval by written procedure.

7. Innovation and Skills : Review of the EIB's Knowledge Economy Programme
(Doc. 15/023)

Introducing the proposals, the CHAIRMAN referred to the current Knowledge Economy programme, approved by the Board of Directors in 2008, and the changing and now more demanding context for financing of investment in education, research and innovation, in particular in terms of modern skill sets to meet labour market requirements, especially in the light of the current youth unemployment crisis, and Europe's need to ensure that its economy could keep pace with leading nations in terms of cutting-edge technology and innovation. Experience demonstrated that tailor-made financing solutions were increasingly required in such an environment.

The CHAIRMAN sketched out the main elements of the proposed revised programme, which would extend the EIB's scope to finance investments in three areas:

- ICT, broadband and data systems, including automation and data management systems in companies;
- New manufacturing technology, notably for advanced and Key Enabling Technologies (KETs); and
- Education, in particular teacher training as well as corporates' and public sector vocational education and training programmes.

To better reflect the emphasis of the new programme on investments in innovation and the skills component in education, it was also proposed to rename the programme "Innovation and Skills".

Vice-President de Fontaine Vive, the EIB Vice-President with lead responsibility for Innovation, gave a presentation offering further information on the Bank's track record under the Knowledge Economy heading.

Questions were put by Board members on types of projects likely to be financed and their assessment and the potential spread of beneficiaries. Board members stressed the importance of an updated strategy and of the Bank continuing to invest in these fields, notably R&D and education, but also segments such as energy solutions, pharmaceutical development and breakthrough technology.

The CHAIRMAN recorded that the Board of Directors approved:

(i) The extension of the programme until 2020 under the name of "Innovation and Skills" and

(ii) The proposed changes of lending guidelines in order to better reflect a stronger emphasis on the financing of investments in innovation and skills as set out in Document 15/023.

Some of the aspects raised by Board members relating to value added and additionality would in any event be addressed in the upcoming discussions on a revised Operational Plan.

Operations

A summary of Commission and Member States' opinions on financing proposals (Doc 15/003) had been distributed to those attending.

Financing proposals were approved in respect of all the operations listed on the agenda. For loans from own resources, the Board's decision would become effective subject to the provisions of Article 19 of the Statute regarding, where appropriate, the opinions of the Member State concerned and of the Commission.

The Board of Directors approved the Management Committee's proposals and authorised the provision of finance for the following operations:

Operations within the European Union

Group A

Loans from own resources

FINANCIAL INSTITUTIONS AND FUNDS

8. UNICREDIT VII Loan for SMEs (IT)
(Doc 15/024)
For financing small and medium-sized investments promoted by SMEs in industry, tourism, services and agriculture, via medium and long-term lending and leasing schemes

Borrower / Intermediary	:	Unicredit S.p.A. (UC, rated Baa2/BBB/BBB+ by Moody's, S&P and Fitch). […]
Max. amount	:	EUR 500m
[…]	:	

Opinion of the Government of the Italian Republic — No objection
Opinion of the Commission — Favourable

CORPORATES

9. MERCK PHARMA R&D II Project (DE)
(Doc 15/025)
R&D investments concerning the clinical development of novel drugs in oncology and immunology over the period 2015 -2018

Borrower : Either (i) Merck Financial Services GmbH, Germany (not externally rated), a 100% owned subsidiary of Merck KGaA or (ii) Merck KGaA, Germany (rated Baa1 by Moody's and A by Standard & Poor's, both on negative outlook)
Promoter : Merck KGaA
Max. amount : EUR 400m
Project cost : EUR 888m
[...]
Opinion of the Government of the Federal Republic of Germany — No objection
Opinion of the Commission — Favourable

PUBLIC SECTOR

10. HIGHWAYS IX Project (SI)
(Doc 15/026)
Construction of a new motorway section between Drazenci and Gruskovje on the A4, upgrading of an interchange in Smarje – Sap on the A2 and investments in electro-mechanical equipment, intelligent transport systems and control centres

Borrower/Promoter : Družba za avtoceste v Republiki Sloveniji d.d. (not externally rated)
Max. amount : EUR 145m
Project cost : EUR 303.4m
[...]
Opinion of the Government of the Republic of Slovenia — No objection
Opinion of the Commission — Favourable

Group B

FINANCIAL INSTITUTIONS AND FUNDS

Guarantee from own resources

11. INNOVATIVE SUPPLY CHAIN FUNDING PLATFORM Project (NL)
(Doc 15/027)
Funding scheme to support SMEs through a supplier financing platform

Intermediary
[...]
Max. amount : EUR 100m
Project cost : EUR 233m
[...]
Opinion of the Government of the Kingdom of the Netherlands — No objection

Opinion of the Commission Favourable

A presentation on this operation was given by the members of the team which had carried out the appraisal and developed the financing proposal.

The Board of Directors welcomed the financing proposal, which they considered to be innovative, offering a high degree of value added and addressing market gaps and specific needs. A number of Board members expressed particular interest in the replicability of such an operation and structure in other Member States.

In response also to further questions, additional clarifications were provided on the technology and IT solutions involved, the final beneficiaries, the nature of the intermediaries and prospects for similar transactions elsewhere.

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

Loans from own resources

12. EU PROGRAMME Loan for SMEs and Mid-Caps 2015 (Regional-EU Countries)
(Doc 15/028)
EIB Programme Loan to group sub-operations dedicated to SMEs and Mid-Caps in the EU

The Board of Directors took note of an introduction by Vice-President SCANNAPIECO and a presentation by the services on EIB Group activity in support of SMEs in 2014.

Board members raised questions and sought further information in particular relating to the possible future impact of the Investment Plan for Europe (IPE) on EIB Group support for SMEs and Mid-Caps, the leverage effect provided in this segment by the EIB and the EIF, the geographical spread of the Bank's activity in this field and the value added, notably financial, provided by the Bank. Directors confirmed that financing for SMEs did indeed represent a major priority area for the Bank and wondered as to the extent that market failures for SMEs were genuinely addressed. Further questions related to the degree of streamlining achieved under this delegated programme compared with a MBIL pool of reference.

[...]

In response to the questions and comments from the Board members, the following information and replies were provided:

- The general expectation was that the EIB's standard intermediated and multi-beneficiary lending for SMEs (which was part of the Bank's base business) would continue broadly unchanged with the IPE and in parallel with the other activities of the Bank, such as special activities. Under the IPE, the Bank would propose to increase potential risk-sharing structures with commercial banks to go towards capital relief instruments.

[...]

- In terms of value added to SMEs and Mid-Caps, explanations were provided on the competitiveness of EIB financing, cost differentials but also in particular on the longer tenors of financing that the EIB could provide. The EIB Group endeavoured to find combinations of instruments in order to access and support SMEs in the most efficient manner.

[...]

The CHAIRMAN recorded that the Board of Directors approved an increase of the EU Programme Loan 2015 by EUR 3bn [...]

Loans from own resources

SPECIAL ACTIVITIES/INNOVFIN/PPP

13. [...]

Equity Participation from own resources

14. SOLAR POWER GENERATION FUND (LU)
(Doc 15/031)
Infrastructure fund targeting small-scale solar photovoltaic energy projects across Europe

[...]

Target Size of the Fund	:	EUR 400m, with a maximum set at EUR 500m
[...]	:	
Opinion of the Government of the Grand Duchy of Luxembourg		No objection
Opinion of the Commission		Favourable

[...]

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

Loans from own resources

15. UK SME FINANCIAL INSTRUMENTS PROGRAMME (UK)
(Doc 15/032)
Programme loan for co-financing Decentralised Financial Instruments in several regions of the UK to support SMEs (including micro and social enterprises) and Mid-Caps

Borrower	:	Financial Instruments (FI), typically structured as "fund of funds" vehicles, taking the form of special purpose entities; […]
Max. amount	:	Up to GBP 750 million (approx. EUR 950 million)

[…]

Opinion of the Government of the United Kingdom of Great Britain and Northern Ireland	No objection
Opinion of the Commission	Favourable

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

Operations in Candidate and Potential Candidate Countries

Group A

TURKEY

Loans from own resources

FINANCIAL INSTITUTIONS AND FUNDS

16. FINANSBANK Loan for SMEs and Mid-Caps (Turkey)
(Doc 15/033)
For financing projects carried out by SMEs and Mid-Caps

Borrower/ Intermediary:		Finansbank A.S. ("Finansbank" thereafter), a privately owned commercial bank listed on the Istanbul Stock Exchange, rated Ba2 and BBB- by Moody's and Fitch respectively. Finansbank was controlled by National Bank of Greece
Max. amount	:	EUR 100m
[...]		
Opinion of the Commission		Favourable

PUBLIC SECTOR

17. ILLER BANK URBAN TRANSPORT AND ENVIRONMENT Framework Loan (Turkey)
(Doc 15/034)
For financing municipal investment schemes in the public transport, water, wastewater and solid waste sectors

Borrower/ Intermediary	:	ILLER BANKASI A.S.
Max. amount	:	EUR 250m
Project cost	:	EUR 550m
[...]	:	
Opinion of the Commission		Favourable

Group B

TURKEY

Loans from own resources

SPECIAL ACTIVITIES/INNOVFIN/PPP

18. PETLIM PORT Project (Turkey)
(Doc 15/035)
Construction of a container port in the Aliaga district of Izmir province on the Aegean coast

Borrower/Promoter	:	Petlim Limancilik Ticaret A.S. (not externally rated)
Max. amount	:	up to USD 130 m (approx. EUR 104 m equivalent)
Project cost	:	USD 268m
[...]	:	

Opinion of the Commission Favourable

In response to a question, information was provided on the rules applied for the environmental impact assessment. The promoter had been assisted by international consultants and, while Turkish regulations had been followed, the consultants had also applied relevant international standards which were fully in line with EU rules.

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

Operations outside the European Union

Group A

EASTERN NEIGHBOURS, RUSSIAN FEDERATION AND SOUTHERN CAUCASUS

Loans from own resources

PUBLIC SECTOR

19. CAUCASUS TRANSMISSION NETWORK Project (Armenia)
(Doc 15/036)
Construction of an electricity transmission line and a high voltage direct current (HVDC) station to develop a power interconnection link between Armenia and Georgia

Borrower	:	The Republic of Armenia, Ba2/Ba3 (Moody's/Fitch)
Promoter	:	High-Voltage Electric Networks CJSC (HVEN)
Max. amount	:	EUR 10m
Project cost	:	EUR 113m

[...]
Opinion of the Commission — Favourable

ACP

FINANCIAL INSTITUTIONS AND FUNDS

Line of Credit from Investment Facility resources

20. LIGNE DE CREDIT BOA BURKINA FASO ET NIGER (Niger, Burkina Faso)
(Doc 15/015)
Line of credit to the Bank of Africa (BOA) subsidiaries in Burkina Faso and Niger for financing SMEs, microfinance and the development of the financial sector

Borrowers/ Intermediaries	:	- BOA Burkina - BOA Niger
Max. amount	:	Up to EUR 8m, of which up to EUR 3m for BOA Burkina and up to EUR 5m for BOA Niger

[...]
Opinion of the Commission — Favourable

Equity Participation from Investment Facility resources

21. AGRIF Project (Regional - ACP)
(Doc 15/012)
For financing a structured investment vehicle offering debt and equity investments primarily to financial intermediaries servicing the rural population, smallholder farmers and other actors in the agricultural value chains, in emerging economies

Intermediary Promoter / Fund Manager	:	AGRIF (the Fund)
	:	Incofin IM, a Belgium-based fund manager with an AIFM license to be received by the time of the launch of the Fund
Max. amount	:	Up to USD 15 million in Capital from Investment Facility resources, [...]

:

Opinion of the Commission — Favourable

22. ENERGY ACCESS VENTURES FUND (Regional - Africa)
(Doc 15/011)
Closed-end private equity fund targeting African SMEs promoting access to electricity to rural and semi-urban low-income populations

Borrower/Promoter : the Fund was organised as a "fonds professionnel de capital investissement" (FPCI) under the laws of France
Max. amount : EUR 10 million [...]

Opinion of the Commission — Favourable

Loans from Investment Facility resources

CORPORATES

23. TV CABO MULTIMEDIA II Project (Angola)
(Doc 15/014)
Roll-out of optical fibre networks in the cities of Lubango, Huambo, Cabinda and Soyo and expansion of the existing networks in the metropolitan area of Luanda and in the cities of Lobito and Benguela

Borrower/Promoter : TV Cabo Angola, Lda
Max. amount : EUR 20m
Project cost : EUR 47m
[...]
Opinion of the Commission — Favourable

ALA

Loans from own resources

PUBLIC SECTOR

24. VIENTIANE SUSTAINABLE URBAN TRANSPORT Project (Laos)
(Doc 15/037)
Construction of a BRT (Bus Rapid Transit) system, including dedicated bus lanes, acquisition of buses and facilities for parking and traffic management and pedestrians

Borrower/Promoter : Ministry of Finance representing the Borrower; Ministry of Public Works and Transport as the Promoter/Execution Agency
Max. amount : Up to USD 25m, equivalent to EUR 20m
Project cost : EUR 88m
[...]
Opinion of the Commission — Favourable

Other Operational Questions

[...]

Statements by the Chairman

The CHAIRMAN briefed the Board of Directors on the following subjects:

- The G20 and the EIB's contribution to the discussions of the Investment and Infrastructure Working Group of the G20.

- National Promotional Institutions - the second meeting of the Working Group on enhancing EIB Group-NPIs cooperation in the EU, which had taken place at the Bank on 29 January.

- The Seminar between Civil Society and the Board the previous day. He thanked those Board members who had been able to attend for their participation and input into making this a successful event.

Remarks by Vice-President de FONTAINE VIVE on the occasion of his last Board meeting

At the close of his second term of office, Vice-President de Fontaine Vive reflected on his twelve years on the Management Committee of the EIB. He paid tribute to the staff and his colleagues on the Management Committee as well as to the members of the Board of Directors for their professionalism and valuable support during his time at the EIB, and reflected on the achievements of the EIB and the valuable role which it would continue to perform.

Miscellaneous

27. Date of next meeting:
The Chairman announced that the next meeting would be held on Thursday, 12 March 2015 in Luxembourg commencing at 9:00

The CHAIRMAN declared the meeting closed at 13.30.

The Chairman :
(signed) W. Hoyer

The Secretary :
(signed) A. Querejeta

Annex 1: Proposals submitted by written procedure

[...]

Annex 1
to PV/15/03

PROPOSALS SUBMITTED BY WRITTEN PROCEDURE

The CHAIRMAN recorded the approval by the BOARD OF DIRECTORS, during the period since the previous meeting on 16 December 2014, of the following operations submitted by written procedure:

Operations within the European Union

Dispatch: 04/12/2014 - Approval: 19/12/2014

Loans from own resources

i. BREITBAND NIEDERSACHSEN Framework Loan (DE)

(Doc 15/004)

Investments in rural broadband infrastructure in the Federal State of Lower Saxony in order to provide high speed fixed broadband telecom services to residential and business users in uncovered rural areas

Borrower	:	NBank, the public promotional bank of the Federal State of Lower Saxony; Lower Saxony is rated AAA by Fitch
Promoters	:	Several rural districts in Lower Saxony
Max. amount	:	EUR 150m
Project cost	:	EUR 400m

[...]

Opinion of the Government of the Federal Republic of Germany	No objection
Opinion of the Commission	Favourable

ii. CREDITO AGRICOLA I Loan for SMEs and Other Priorities (PT)

(Doc 15/005)

For financing small and medium-sized projects carried out primarily by SMEs and Mid-Caps

Borrower/Promoter	:	Caixa Central de Crédito Agrícola Mútuo, CR.L, not externally rated. The Borrower is not externally rated
Intermediaries	:	Caixa Central de Crédito Agrícola Mútuo, CRL. and Caixas de Crédito Agrícola which are members of the Portuguese "Sistema Integrado do Crédito Agrícola Mútuo"
Max. amount	:	EUR 50m

[...]

Opinion of the Government of the Portuguese Republic	No objection
Opinion of the Commission	Favourable

iii. ÖREBRO MUNICIPAL INVESTMENTS Framework Loan (SE)

(Doc 15/006)

Investment programme comprising small to medium-sized investment schemes in the fields of municipal housing, municipal infrastructure, education and childcare as well as investments in wastewater treatment

Borrower/Promoter	:	The Municipality of Örebro, rated AA+ (Stable) by S&P
Max. amount	:	up to SEK 1,700m (equivalent to EUR 184m as of 4 November 2014)
Project cost	:	SEK 3.9m

[...]

Opinion of the Government of the	No objection
Opinion of the Commission	Favourable

Dispatch: 11/12/2014 - Approval: 12/01/2015

iv. ITALY SME AND MID-CAP FINANCE FACILITY (IT)

(Doc 15/008)

For financing eligible investments promoted by SMEs and Mid-Cap companies

Borrower/Intermediary: Fondo Sviluppo Export , a regulated debt fund promoted by SACE
Max. amount : EUR 175m
[...]

Opinion of the Government of the Italian Republic	No objection
Opinion of the Commission	Favourable

v. GRUPA AZOTY MODERNISATION PROGRAMME (PL)

(Doc 15/009)

Revamping of ammonia plants, installation of fertilizer granulation lines and construction of a polyamide (PA6) plant at three of the promoter's locations in order to modernize and optimize existing fertilizer and chemical installations

Borrower/Promoter : Grupa Azoty SA (not externally rated)
Max. amount : up to PLN 550m (or EUR equivalent)
[...]

Opinion of the Government of the Republic of Poland	No objection
Opinion of the Commission	Favourable

Allocations to sub-projects

Dispatch: 04/12/2014 - Approval: 19/12/2014

vi. WARSAW MUNICIPAL INFRASTRUCTURE IV Framework Loan (PL)

(Doc 15/007)

Allocation to sub-project: Warsaw Siekierkowska RTE Extension

Miscellaneous

Dispatch: 19/12/2014 - Approval: 07/01/2015

vii. Provisional Summary of Decisions taken at the Board meeting on 16 December 2014

(Doc 15/010)