

EUROPEAN FUND FOR STRATEGIC INVESTMENTS  
STEERING BOARD

**Minutes of the Meeting held the 22 July 2015**

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

## **EFSI STEERING BOARD – MEETING 01/2015**

### **Minutes of the meeting held at the EIB Office in Brussels On Wednesday, 22 July 2015**

#### Those attending:

#### Steering Board members:

Mr M. Verwey (EC) - Chairperson  
Mr A. Fayolle (EIB)  
Ms I. Schwimann (EC) (via conference call)  
Mr G. Thomas (EC) (via conference call)

#### Expert:

Ms S. Valtonen (EC)

#### EFSI Secretariat:

Mr R. Amor (EIB)  
Ms E. Bittasi (EIB)

The EFSI Secretariat declared the meeting open at 3.30 p.m.

### **1. Drawing up of attendance list and verification of quorum**

Mr Fayolle welcomed the three EC Members to the first Steering Board Meeting at the EIB office.

It was recorded that there was a quorum.

### **2. Chairperson to be elected**

The Steering Board members decided by consensus to appoint Mr Verwey as Chairperson.

### **3. Agree on the agenda for the first meeting**

The draft agenda was approved without modification.

### **4. (a) FOR DECISION**

#### **Formal adoption of the Rules of Procedure of the Steering Board (as per the Schedule in the EFSI Agreement)**

The Steering Board members formally adopted the draft rules of procedure set out in Schedule I of the EFSI Agreement as the Rules of Procedure of the Steering Board.

### **(b) FOR DISCUSSION**

#### **Discussion on the process in respect of the selection of the MD and DMD**

The Steering Board members noted that the normal EIB selection process was underway for both positions with interviews of candidates scheduled. The Steering Board members discussed the timing for the selection of the MD and Deputy MD, focussing on when the Steering Board might be in a position to inform the European Parliament of its preferred candidates. There was consensus amongst the Steering Board members that formal selection criteria for the Steering Board's choice of preferred candidates should also be established in line with the EFSI Regulation.

### **(c) FOR DISCUSSION**

#### **Discussion on the process in respect of the selection of the Investment Committee members**

Within the context of an initial discussion on the selection process of the IC expert members, there was consensus amongst the Steering Board members that the good EIB and EC collaboration on this issue should continue within the context of the future screening of the IC applicants. There was consensus amongst the Steering Board members that formal selection criteria for the IC candidates should also be established in line with the EFSI Regulation.

**(d) FOR DISCUSSION**

**Commission representatives to report on the status of the EFSI Scoreboard Delegated Act process**

The Chairperson reported to the meeting that a Delegated Act on the EFSI Scoreboard had been adopted by the Commission on 22 July 2015 and it would be presented to the European Parliament and the Council on 21 August 2015.

**(e) FOR DISCUSSION**

**Initial discussion of the upcoming work programme of the Steering Board**

It was recognised by the Steering Board members that for most of these issues the Steering Board may be confronted with questions from external stakeholders quite soon.

**(i) Selection of a candidate for each of MD and DMD and process for informing the EP and Council (projected to be discussed by end of August)**

The Chairperson noted that the selection of preferred candidates by the Steering Board should occur in September.

**(ii) Exchange of views on the multiplier methodology (projected to be discussed by end of August)**

The Steering Board members noted that this matter remains a "work in progress" with informal consultations between the Services of EIB and EC continuing.

**(iii) Selection of the IC members (projected to be discussed by end of September)**

The Chairperson noted that the issue had been previously discussed in the meeting.

**(iv) Exchange of views on the strategic orientation of EFSI (projected to be discussed by end of September)**

Given that the implementation of EFSI is still in its infancy, there was consensus among the Steering Board members that a first discussion on the strategic orientation could occur only after the end of September. The Steering Board members also acknowledged that the formal determination by the Steering Board of this matter may also take into account the views of the MD and Deputy MD, following their appointment.

**(v) Exchange of views on operating policies and procedures for the functioning of EFSI (projected to be discussed by end of September)**

The Steering Board considered that the future elaboration of such

policies and procedures should take into account and utilise the policies and procedures already agreed between the EIB and EC in the EFSI Agreement and related documents.

**(vi) Discussion on the risk profile of EFSI (projected to be discussed by end of October)**

The Steering Board members emphasised the need for clarification in the determination of the risk profile with regard to EFSI. A formal document should be adopted.

**(vii) Discussion on indicative sectorial and geographical concentration limits (projected to be discussed by end of October)**

The Steering Board members considered the resolution of these limits to be an urgent operational matter.

**(viii) Approval of the SMEW instruments as per Article 7(3) of the EFSI Regulation alongside the MD and after consultation with IC members (projected to be discussed in October following the appointments of MD and IC members)**

The proposed timing for approval of this issue was noted by the Steering Board members.

**(ix) Discussion on the preparation of a reporting calendar for EFSI operations (projected to be discussed in October)**

The Chairperson indicated that this issue should be appropriately addressed following the appointment of the MD and Deputy MD.

**(x) Discussion on the policy and rules for Investment Platforms, NPBs and funds (projected to be discussed by Q4 2015)**

This matter was considered by all Steering Board members to be of very high importance. It was also recognised by the Steering Board members that this is an issue for which the Steering Board may well be confronted with questions from external stakeholders quite soon.

**(xi) Discussion on methodologies relating to Key Performance and Key Monitoring Indicators (projected to be discussed by end of October)**

The suggested timing for the discussion of this issue was considered to be appropriate by the Steering Board members.

**(xii) Discussion on a potential future coordinated EC and EIB framework for determining the macro employment impact of the EFSI mobilized investment (projected to be**

**discussed by Q4 2015)**

The Steering Board members confirmed that a coordinated EIB-EC methodological approach at a technical level could be envisaged.

**(xiii) initial discussion in respect of the obligation to engagement with various stakeholders on a regular basis (timing TBC)**

The Steering Board considered how to ensure good interaction with various stakeholders. Within this context, the Chairperson reported that an "EFSI Day" with EU Member States, NPIs and other public stakeholders is likely to take place in October.

**5. FOR DISCUSSION**

**Discussion on the process for and timing of the publication of Steering Board minutes**

The process for the preparation and approval of the minutes of Steering Board meetings was discussed by the Steering Board members with some input from the EFSI Secretariat. It was noted by the Steering Board members that the final minutes would be made public by the EFSI Secretariat on the EIB website.

**6. FOR DECISION**

**Agreement on timing for the next Steering Board meeting(s) and periodicity thereafter**

The next meeting will be held on Wednesday 2 September in Brussels.

The Steering Board members confirmed that meetings should normally take place in Luxembourg and considered that no decision on the periodicity of future Steering Board meetings was required at this stage.

The Chairperson declared the meeting closed at 16:45.

## Schedule A

### Decisions taken by the Steering Board (Meeting 01/2015)

<b>Agenda Item</b>	<b>Description</b>	<b>Decision taken</b>
2	Chairperson to be elected	The Steering Board members decided by consensus to appoint Mr Verwey as Chairperson.
4 (a)	Formal adoption of the Rules of Procedure of the Steering Board (as per the Schedule in the EFSI Agreement)	The Steering Board members formally adopted the draft rules of procedure set out in Schedule I of the EFSI Agreement as the Rules of Procedure of the Steering Board.
6	Agreement on timing for the next Steering Board meeting(s) and periodicity thereafter	The next meeting will be held on Wednesday 2 September in Brussels.