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Minutes of the 2015 General Assembly meeting

(Zagreb, 13 November 2015)

Introduction

The third General Assembly of the Association took place in Zagreb on 13 November in the presence of the Members representatives listed in annex 1.

President Hoyer opened the meeting with thanks to the host and passed the floor to Ms. Mariana Jus, member of HBOR Board.

Ms. Jus thanked everybody for joining the meeting in Zagreb. She illustrated the role of HBOR and its cooperation with the EIB Group, including for the implementation of the Juncker plan. She reminded of the parameters of growth and employment and stressed the importance of financial instruments in this framework.

President Hoyer then introduced some of the main lines of the current state of play in the field of Long-Term Investment (LTI) at Global and EU levels. He insisted on the need to strengthen cooperation in view of the challenges ahead, and not only in the framework of the Juncker Plan. He warned against reducing Long-Term Investment financing exclusively to the Juncker Plan. The EIB Group, while dedicated to this Plan, also had quite a lot of work to do on its regular business, presumably like everyone else.

This being said, the Juncker Plan implied a cultural change not only from grants to loans but also to risk taking which was its real additionality.

The legislative package of the Juncker Plan was in place (an all-time record of speed) and the Investment Committee (effectively a guarantee committee) would be completed the following week. The EIB Group had not waited for all this to start operations under the so called “warehousing” agreement, whereby since March 2015, already some € 50 bn. of operations would be approved by year end.

Cooperation with National Promotional Banks and Institutions (NPBIs) was essential in order to deliver on LTI and on the Juncker plan.

The agenda presented in DOC GA-2015-005 was approved

1. Minutes of the last General Assembly annual meeting (DOC GA-2014-008)

The minutes of the last GA annual meeting were approved without further comments.

2. Information on new Members of the Association and new members of the Board

President Hoyer welcomed and congratulated the new Members who joined the Association during 2015 as follows:

- The Federal Holding and Investment Company (SFPI-FPIM) as Full Member for Belgium,
- The Nordic Investment Bank (NIB) as Associate Member,
- The Danish Growth Fund (DGF) as Full Member for Denmark,
- The Long-Term Investors in Infrastructure Association (LTIIA) as Associate Member,
- The Strategic Banking Corporation of Ireland (SBCI) as Full Member for Ireland

President Hoyer then welcomed and congratulated the new members of the Management Board, Mr. Carlo Baldocci for CDP and Ms. Maria Moure de la Fuente for ICO. He thanked their predecessors Ms. Ludovica Rizzotti and José Maria Abad Hernandez for their excellent work as Board members.

President Hoyer finally welcomed the new CEOs of ALTUM, Mr. Reinis Berzins and of CDP, Mr Fabio Gallia.

President Hoyer then opened the discussion on the deployment of the Juncker Plan.

He started by reminding that besides ELTI, there was an official Task-Force set-up by ECOFIN with representatives of the 28 Member States, which was in charge of coordinating the cooperation among all for the implementation of the Juncker Plan.

Marjut Santoni, Deputy Secretary-General of the EIB presented the state of play of the Task-Force working groups as follows:

- EIF led working group on securitization: noting that means and resources were important but limited, discussions started with the Commission on the regulatory environment,
- EIF led working group on Venture Capital: work was ongoing on the potential set-up of an appropriate vehicle,

- Information and knowledge sharing between staffs of the institutions had started; potential for secondments was explored; delegation models were considered

A full report would be presented to the Task-Force in a further meeting next year.

Ms Renaud-Basso (CDC) considered that the Juncker Plan was a central issue on which ELTI should continue to work. NPBIs were to facilitate the emergence of financeable projects and cooperation was needed for this long and complex subject.

President Hoyer mentioned the need to draw from lessons learnt e.g. on the so called “list of projects” which led to lots of misunderstandings. It was important now to show some of the success stories that already existed.

3. Report for information on the second exercise ending 31.12 2015

The Secretary-General made a brief presentation of documents GA-2015-007 and GA-2015-008, which attracted no further comments.

4. Discussion on the amendments of the Statutes and Internal Rules of the Association

President Hoyer summarised the issue presented in document GA-2015-006, which was elaborated under the lead of KfW and CDC in order to facilitate the discussion and collect views in the discussion today. He stressed that no decision was expected today.

As to the role of EIB, President Hoyer emphasised and stressed very much that EIB will not withdraw from the Association and that its commitment to it will remain the same as before, even if under a new status of active permanent observer. EIB could live under either option and there was no conflict at stake.

Mr. Pitkänen (NIB) wondered if NIB, being of the same nature as EIB, should perhaps follow the same option.

Mr. Zylberberg (CDC) mentioned that the report on the Association’s activities in 2015 showed that it was difficult to act collectively and wondered how best to express the views of a group that included both EIB and NPBIs. It was on the basis of this issue that President Hoyer had proposed to step down.

Mr. Funcke (KfW) reminded that the ISLTC Club predecessor of ELTI was always headed by EIB and that recently, notably in the framework of the implementation of the Juncker Plan, difficulties arose and some Members were not happy. At some point a letter was prepared from NPBIs to Commissioner Katainen, on which EIB could not agree to put an ELTI logo as there was a conflict of interests between Members. Eventually this letter was amended and signed but this was an awkward situation and it had become clear that the status of EIB in the Association had to be changed.

The question was: what is the objective of ELTI. It was certainly nice to hold one meeting per year for networking but would it not be worthwhile to do more. Were there not more strategic issues to handle. For example, the EC Communication on NPBIs was important and included threats and opportunities (e.g. DG Competition issues) which would be better and very valuable to discuss within ELTI among NPBIs rather than by bilateral calls among some of them.

KfW would be happy to provide additional staff support to the Association and to develop it into a stronger pressure group, including a representation of the 28 Member States.

President Hoyer intervened to confirm that the objective was to optimise the business model of the Association also in order to widen the scope of its attention, not only to the Juncker Plan but also to strategic issues such as Climate change or the Refugees and migration crisis.

Mr. Parplies (EC) mentioned that indeed the Commission had difficulties to interact directly with 28 institutions and that the single voice of the Association would be very useful.

Mr. Svilan (SID) said that it was indeed time to make changes. From the point of view of small NPBIs, it was good to be part of ELTI because working alone was not possible and/or not effective. There was a need for quick wins and a simplified process of work. Important issues were to be discussed e.g. to arrive at a common position on DG Competition issues or to deal with the issue of sovereign risk. For these reasons, ELTI needed to be strengthened. EIB could serve both sides and what was important was to reflect on the 2016 Action Plan.

President Hoyer concluded this discussion in asking the Management Board to continue its work, and to take account of this discussion to prepare and present a proposal of Status and/or Internal Rules changes to the decision of the General Assembly.

5. Strategy, Action Plan and Budget for 2016

The Secretary-General made a brief presentation of Document GA-2015-009.

Ms. Renaud-Basso (CDC) agreed that it would be indeed important to take strategic issues such as climate change and the refugees' crisis in the Association strategy which should not exclude lobbying.

Mr. Zylberberg (CDC) then presented the general lines of the forthcoming event organised by CDC and ELTI in the margin of the COP21 meeting in Paris in December. He mentioned that the Management Board was attempting to prepare a draft Statement of ELTI on this occasion, which - as the case may be - would be circulated very soon to all Members for a quick approval in the course of the next two weeks.

President Hoyer confirmed that there was a big pressure, including internationally, exercised on EIB about its possible commitments for the COP21. This subject of climate change was worth working on also beyond the December meeting in Paris.

Mr. Svilan (SID) took the floor to insist on the need to widen the concept of “sustainability” to include e.g. social aspects.

President Hoyer confirmed the need to take a holistic view of the Sustainable Development Goals of which the COP21 on climate change was to be seen as a first step. In this framework, the Action Plan should be reviewed and updated.

At the request of President Hoyer, the Secretary-General then presented the budget for 2016 on the basis of Document GA-2015-010, including the 11% increase of the membership fee for 2016 to the levels of € 1,021, 2,900 and 5,010 respectively for small, medium and large members. This was approved without further comments.

6. Any other Business

Before concluding the meeting, President Hoyer turned to the Secretary-General to mention any other business, notably arising from the Management Board (MB) meeting in the morning.

The Secretary-General mentioned the following:

- As last year, the accounts of the Association will be closed after 31 December and their approval will then be requested, together with the discharge of the MB, by written procedure before publication,
- The MB in the morning had considered a proposal to invest in a new Fund for Microfinance called HELENOS, promoted by ADIE International and Crédit Coopératif, which could be seen also as an initiative to help alleviate the current refugees’ crisis inside and outside the EU. The prospectus will be distributed to all Members and a presentation will be organised by the promotor in order for each Member to decide if bilateral operational discussions should be initiated in view of a potential investment.
- At the request of the Secretary-General, Ms. Olivieri (CDP) mentioned that the MB also considered a proposal by CDP to launch a High Level Task Force on Social Infrastructure together with the Commission and the interested Members of ELTI. This was favorably received in principle by the MB and CDP was going to initiate further contacts before the subject could be possibly presented to the General Assembly.
- The MB decided this morning to nominate Mr. Helmut von Glasenapp of KfW to represent ELTI in the board of LTIIA.
- The MB decided to nominate RSM Belgium as “commissaire aux comptes” to audit the ELTI accounts in the next three years. This decision would have to be ratified by the General Assembly together with the written procedure mentioned above.

President Hoyer thanked every participants and closed the meeting