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European Union

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#### COVER NOTE

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| From:            | Mr Werner HOYER, President of the European Investment Bank                                |
| date of receipt: | 14 August 2015                                                                            |
| To:              | Mr Janis Reirs, President of the ECOFIN Council                                           |
| Subject:         | EIB letter - Selection process for the Managing Director and the Deputy Managing Director |

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Delegations will find attached the letter from the President of the European Investment Bank regarding the selection procedure for the Managing Director and Deputy Managing Director.

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SECRÉTARIAT GÉNÉRAL DU  
CONSEIL DE L'UNION EUROPÉENNE  
SGE15/07831

Reçu le 20 -08- 2015

DEST. PRINC. ....  
DEST. COPISTES .... **14 PILLATH**

H.E. Mr Janis Reirs, Minister of Finance,  
Chairman of the Council for Economic and Financial Affairs

EXP BEI-EIB  
B 003420 12.AUG 15

Luxembourg, 26 June 2015

Ref: Regulation of the European Parliament and of the Council on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 – the European Fund for Strategic Investments ("the EFSI Regulation")

Selection process for the Managing Director and the Deputy Managing Director

Dear Minister,

We would like to congratulate you for the extraordinary efforts made by the Parliament and the Council in the co-legislative process for the EFSI Regulation. The extremely satisfactory outcome that you agreed upon has set the framework for what is generally seen as a major opportunity for the European Union to build confidence on the basis of investments that generate growth and employment.

At the EIB, we take the responsibility that has been placed on us with respect and commitment and we are already on track to be fully operational in the autumn of 2015. This would include the rapid signature of the EFSI Agreement and the selection of the various members of the EFSI governance structure.

With regard to the question of the governance structure for EFSI, we would like to inform you of our plans to launch the application process for the positions of the Managing Director and the Deputy Managing Director. As you are aware, the EFSI Regulation envisages that, "[T]he European Parliament and the Council shall be kept duly informed in a timely manner at all stages of the selection procedure, subject to strict confidentiality requirements. That applies regardless of the conclusion of the agreement between the European Parliament and the EIB referred to in Article 17(5)."

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At this stage, our plans for the various steps in this selection process for the Managing Director and the Deputy Managing Director posts are the following:

- Opening up of the two positions internally and externally by publishing a job vacancy for the relevant profiles. To this effect, we plan to publish externally not only on the EIB website but also in the Financial Times and in the Economist. We expect to do this as soon as possible and in any case in the next few days.
- Once the period for applications is closed (it will last two weeks, in line with EIB's general practice), applications will be processed here within the EIB in the normal manner. We will contact you again at this stage to inform you that the application period is closed, of the number of applications received for each post and will provide statistical data on the applications received (nationalities, gender).
- A selection panel will be formed in EIB for each of the two positions and interviews will be held, as is necessary.
- The respective selection panels will then present recommendations in respect of the two positions to the President of EIB (we expect this to happen towards the end of July 2015).
- The Steering Board (which could be constituted by the end of July), would hold a meeting at some point during the month of August in order to select one candidate for each role. The Steering Board would then immediately communicate this decision to the European Parliament and the Council.
- We hope that the European Parliament can organise a hearing with the candidate for each position as early as possible in September and hopefully approve the proposal made by the Steering Board. The formal appointment by the President of the EIB would follow and be the last step of the recruitment process.

The process has been designed to keep up the momentum and have the Managing Director and the Deputy Managing Director in place by the end of September. In parallel, a call for expressions of interest of independent experts (to be published in the Official Journal) will soon be launched in order to form the Investment Committee, also aiming at having it in place as soon as possible in September or October.

We would like to thank you once again for your support and we look forward to following up with you in the coming weeks on the progress of the selection process for the Managing Director and the Deputy Managing Director posts.

Yours sincerely,

Werner Hoyer  
President