## DOCUMENT OF THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

# MINUTES OF THE BOARD MEETING OF 13 NOVEMBER 2019

#### **PUBLIC**

#### Meeting of the Board of Directors – 13 November 2019 List of Attendance

ChairmanBetsy NelsonRepresentingAlain Pilloux

First Vice President

Secretary GeneralEnzo QuattrocioccheGeneral CounselMarie-Anne Birken

Directors Alternate Directors Temporary Alternate Directors

David Avarello Milan Martin Cvikl

Chris Moore
José Brito Anthony Bartzokas

Eva Cassel Märt Kivine
KyooHong Cho Philip Lindsay
Peter Curwen Mark Paskins

Filippo Giansante

Karina Karaivanova Wioletta Barwicka-Lofthouse

Felipe Martínez Pablo Gasós Shinichi Nakabayashi Masaya Otsuka

Doug Nevison Michael Offer Horst Reichenbach

William Roos Alain Beauvillard
Per Sanderud Ilkka Räisänen
Colin Mahoney

Taşkın Temiz

Leander Treppel Sergey Verkashanskiy

Andris Vilks Patrick Walsh Yael Mevorach Maria Smirnova

Remigi Winzap

Andries Bakker

Secretariat

Colm Lincoln Jessica Withers

Staff

Pierre Heilbronn

Beata Javorcik

Fernando Pons

Paulo Sousa

Jonathan Charles

Alkis Vryenios Drakinos

Ekaterina Miroshnik

Aida Sitdikova

Harry Boyd-Carpenter

Melis Ekmen Tabojer

Alexia Latortue Arthur Poghosyan

Jean-Marc Peterschmitt Alex Pivovarsky

Bruno Balvanera Elisabetta Falcetti

Hassan El Khatib Janet Heckman Natasha Khanjenkova Francis Maligo

Francis Malige Nandita Parshad Matteo Patrone Charlotte Ruhe Josué Tanaka Arvid Tuerkner Claudio Viezzoli

### 1. Uzbekistan: Kashkadarya Wastewater Project and Uzbekistan – EBRD Portfolio Ratio

#### **Minutes**

- The Board of Directors approved a sovereign loan of up to USD 60 million (EUR 53.5 million) to Uzbekistan for the benefit of Kashkadarya Suvokova. The loan proceeds will be used for the rehabilitation and expansion of wastewater infrastructure in Kashkadarya oblast.
- 2. Uzbekistan: Horezm Wastewater Project (under Regional: Cultural Heritage Integration Framework)

#### **Minutes**

- The Board of Directors approved a sovereign loan of up to USD 90 million (EUR 80.3 million) to Uzbekistan for the benefit of Horezm Suvokova. The loan proceeds will be used for the rehabilitation and expansion of wastewater infrastructure in Horezm oblast.
- 3. Uzbekistan: Navoi Transmission Upgrade

#### **Minutes**

- The Board of Directors approved a loan of up to USD 96.1 million (EUR 87.05 million) to Uzbekistan. The loan will be used to finance construction of a high voltage transmission line in the Navoi Region of Uzbekistan. The loan will be split into two tranches Tranche A of up to USD 80.286 million committed; and (ii) Tranche B of up to USD 15.814 million uncommitted.
- The Board of Directors also approved delegation of approval of the availability of Tranche B to management.

4.

#### Belarus: Regional Bridges and M3 Road Rehabilitation

#### **Minutes**

 The Board of Directors approved a sovereign loan of up to EUR 259 million in favour of Belarus. The loan will finance the reconstruction of 12 regional bridges and a road section from 8.6km to 56km of the M3 Minsk-Vitebsk road. The second tranche of the project will be subject to separate Board approval.

#### 5. Egypt: Electricity Grid Reinforcement Project

#### **Minutes**

The Board of Directors approved a sovereign loan of up to USD 182.9 million (EUR 165 million) in favour of Egypt to be on-lent to Egypt Electricity Transmission Company to finance the construction of nine high voltage substations across Egypt (USD 201.9 million total project cost).

## 6. Latvia: Unicredit Leasing Latvia (under Regional: Financial Intermediaries Framework)

#### **Minutes**

• The Board of Directors approved a senior loan of up to EUR 50 million to Unicredit Leasing Latvia. The loan will enable Unicredit Leasing Latvia to expand its MSME lease portfolio, while dedicating at least 60% of the EBRD's financing to energy efficiency, renewable energy, resource efficiency, water- and waste management sub-projects.

#### 7. Turkey: Denizbank (under Regional: Financial Intermediaries Framework)

#### **Minutes**

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

#### 8. Other Business

No decisions were taken