MINUTES OF THE BOARD MEETING OF
10 JULY 2019
Meeting of the Board of Directors – 10 July 2019

List of Attendance

**Chairman**
President

**First Vice President**
Jürgen Rigterink

**Secretary General**
Enzo Quattrociocche

**General Counsel**
Marie-Anne Birken

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<tr>
<th>Directors</th>
<th>Alternate Directors</th>
<th>Temporary Alternate Directors</th>
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<td>David Avarello</td>
<td>Milan Martin Cvik</td>
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<td>Wioletta Barwicka-Lofthouse</td>
<td>Karina Karaivanova</td>
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<td>Raphaël Bello</td>
<td>Alain Beauvillard</td>
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<td>José Brito</td>
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<td>KyooHong Cho</td>
<td>Philip Lindsay</td>
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<td>Harold Freeman</td>
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<td>Jörgen Froitzler</td>
<td>Arnar Måsson</td>
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<td>Filippo Giansante</td>
<td>Massimo Carnelos</td>
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<td>László Havas</td>
<td>Martina Kobilicová</td>
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<td>Felipe Martínez</td>
<td>Pablo Gasós</td>
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<td>Shinichi Nakabayashi</td>
<td>Masaya Otsuka</td>
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<td>Doug Nevison</td>
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<td>Michael Offer</td>
<td>Brigitte Schwendorf-Ruckdeschel</td>
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<td>Horst Reichenbach</td>
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<td>Per Sanderud</td>
<td>Iikka Räisänen</td>
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<td>Judy Shelton</td>
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<td>Taşkin Temiz</td>
<td>Dragoș Andrei</td>
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<td>Leander Treppel</td>
<td>Yael Mevorach</td>
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<td>Sergey Verkashanskiy</td>
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<td>Andris Vilkis</td>
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<td>Patrick Walsh</td>
<td>Jens Lundsgaard</td>
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<td>Frans Weekers</td>
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<td>Remígio Winzap</td>
<td>Artem Shevaley</td>
<td>Anne-Marie Pragnell</td>
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**Secretariat**
Colm Lincoln
Anna Samolis

**Staff**
Alain Pilloux
Fernando Pons
Jonathan Charles
Hassan El Khatib
Paulo Sousa
Alexia Latortue
Milica Delević
Roger Kelly
Natasha Khanjenkova
Arvid Tuerkner
Betsy Nelson
Bruno Balvanera
Claudio Viezzoli
Nandita Parshad
Sue Goeransson
Aida Sitdikova
Neil McKain
Engin Goksu
Ines Rocha
Nadia Petkova
1. **Adoption of the Agenda**
   
   • The Agenda was approved.
   
   • The Board of Directors noted that, since the previous meeting, the following items had been approved on a no-objection basis:

     On 25 June 2019
     - Hungary: MMBF Restructuring

     On 27 June 2019
     - Kosovo: Support to establish the Infrastructure Central Delivery Unit (EUR

     On 2 July 2019
     - Bosnia and Herzegovina: Bosnia and Herzegovina: Deposit Insurance Fund Credit Line II – Second Standby Credit Line

     On 3 July 2019
     - Georgia: Mining Sector - Development Support Programme (EUR 550,000)

     On 8 July 2019
     - Azerbaijan: Support for the Implementation of Renewable Energy Auctions in Azerbaijan (EUR 1,250,000)
     - Uzbekistan: Support for the Implementation of Wind Auctions in Uzbekistan (EUR 1,000,000)

2. **Executive Session**

   • Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E of the Bank’s Public Information Policy.

3. **Strategy for the Kyrgyz Republic and Report on the Invitation to the Public to Comment**

   • The Board of Directors approved the five-year Country Strategy for the Kyrgyz Republic.

4. **Strategy for Turkmenistan and Report on the Invitation to the Public to Comment**

   • The Board of Directors approved the five-year Country Strategy for Turkmenistan.

*Minutes*

- The Board of Directors approved the headroom allocations for delegated approval of exposures of EUR 25 million or less for the three Small Business Initiative Frameworks for the period between the date of approval of this document and the date of approval by the Board of Directors of the annual headroom allocations for 2020, as follows:
  - Financial Intermediaries Framework: EUR 750 million
  - Risk Sharing Framework: EUR 150 million
  - Direct Financing Framework SME: EUR 150 million

- The Board of Directors also approved the proposed change to the operational modalities of the Risk Sharing Framework.


- The Board of Directors approved an A/B loan of up to EUR 62.8 million, of which up to EUR 52.8 million A-loan from the EBRD's own resources and an up to EUR 10 million from Participants to Dnepro Bugzky Wind Power Station LLC. The loan will be used to finance the 110 MW Dnepro-Bugsky wind project located in the Kherson region in Ukraine.

7. **Ukraine: Project Duke**

- 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. **Turkey: EFELER GPP Extension**

- The Board of Directors approved the project.

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

9. **Other Business**

- No Decisions were taken