

PUBLIC

**DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

**MINUTES OF THE BOARD MEETING OF
10 JULY 2019**

PUBLIC

**Meeting of the Board of Directors – 10 July 2019
List of Attendance**

Chairman	President	
First Vice President	Jürgen Rigterink	
Secretary General	Enzo Quattrocio	
General Counsel	Marie-Anne Birken	
Directors	Alternate Directors	Temporary Alternate Directors
David Avarello	Milan Martin Cviki	
Wioletta Barwicka-Lofthouse	Karina Karaivanova	
Raphaël Bello	Alain Beauvillard	
José Brito		
KyooHong Cho	Philip Lindsay	
Harold Freeman		
Jörgen Frotzler	Arnar Másson	
Filippo Giansante	Massimo Carnelos	
László Havas	Martina Kobilicová	
Karina Karaivanova	Wioletta Barwicka-Lofthouse	
Felipe Martínez	Pablo Gasós	
Shinichi Nakabayashi	Masaya Otsuka	
Doug Nevison		
Michael Offer	Brigitte Schwarzdorf-Ruckdeschel	
Horst Reichenbach		
Per Sanderud	Ilkka Räisänen	
Judy Shelton		
Taşkın Temiz	Dragoş Andrei	
Leander Treppel	Yael Mevorach	
Sergey Verkashanskiy		
Andris Vilks		
Patrick Walsh	Jens Lundsgaard	
Frans Weekers		
Remigi Winzap	Artem Shevlev	Anne-Marie Pragnell
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.

5. Regional: Small Business Initiative - Annual Review for 2018 and Strategic Priorities (under Financial Intermediaries Framework, Risk Sharing Framework and Direct Finance Framework SME)

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.

6. Ukraine: USELF: Dnepro-Bugsky Wind (under Ukraine: Sustainable Energy Lending Facility III)

- 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