

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
12/13 DECEMBER 2018**

PUBLIC

Meeting of the Board of Directors – 12/13 December 2018
List of Attendance

Chairman	President
First Vice President	Jürgen Rigterink
Deputy Secretary General	Colm Lincoln
General Counsel	Marie-Anne Birken

Directors	Alternate Directors
David Avarello	Milan Martin Cvikl
Wioletta Barwicka-Lofthouse	Kalin Mitrev
Raphaël Bello	Alain Beauvillard
José Brito	Anthony Bartzokas
KyooHong Cho	Phillip Barresi
Harold Freeman	Robin Tasker
Jörgen Frotzler	Arnar Mátsson
Filippo Giansante	Massimo Carnelos
László Havas	Martina Kobilicová
	Brigitte Schwarzdorf-Ruckdeschel
Felipe Martínez	Pablo Gasós
Shinichi Nakabayashi	Masaya Otsuka
Doug Nevison	
Horst Reichenbach	Peter Basch
Per Sanderud	Ilkka Räisänen
Judy Shelton	
Taşkın Temiz	Dragoş Andrei
Leander Treppel	Yael Mevorach
Sergey Verkashanskiy	
Andris Vilks	Jane Macpherson
Patrick Walsh	Jens Lundsgaard
Frans Weekers	Hui Li
Remigi Winzap	Artem Shevaley

Secretariat
Tom Edmondston-Low

Staff
András Simor
Betsy Nelson
Alain Pilloux
Fernando Pons
Jonathan Charles
Sergei Guriev
Alexia Latortue
Jean-Marc Peterschmitt
Nandita Parshad
Josué Tanaka
Hannah Meadley-Roberts
Paulo Sousa
Isabelle Laurent
Antoine Salle de Chou
George Orlov
Aida Sitdikova
Harry Boyd-Carpenter
Anne Fossemalle
Sue Barrett
Wojtek Boniaszczuk
Frederic Lucenet
Assel Aitkhozhina

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 28 November 2018

- Albania: Regional and Local Roads Connectivity - Preparation of Detailed Design and Tender Documents (USD 1,700,000)
- Kazakhstan: Shardara HPP Modernization Project
- Serbia: Serbian Railways Corridor X - I Project
- Shareholder Special Fund: Ukraine - Oschadbank - Support of the Institutional Reform Technical Co-operation Programme (Phase 2) (EUR 1,200,000)
The Director for the Russian Federation asked to be recorded as abstaining on the project.
- Kosovo: Railway Route 10 Rehabilitation Project
The Directors for Romania; the Russian Federation; Spain; and the United States; asked to be recorded as abstaining on the project.

On 29 November 2018

- Shareholder Special Fund: Regional - Cross Regional Framework for Policy Assistance for the Development of Electricity Storage in the EBRD's Countries of Operation (EUR 800,000)
- Shareholder Special Fund: FYR Macedonia - Green Cities Framework (GrCF): Skopje Bus Project (EUR 700,000)

On 4 December 2018

- Egypt: Project Kanga
- Shareholder Special Fund: Non-TC project fiche – Armenia – Gyumri Urban Roads
- Regional: Western Balkans Shareholder Special Fund - Advisory Services Activities in the Western Balkans (EUR 501,775)
- Shareholder Special Fund: Non-TC project fiche – Romania - Women in Business Programme (under Regional: Financial Intermediaries Framework)

On 5 December 2018

- Croatia: Zagreb County Water Project
- Tajikistan: Dushanbe Public Transport Extension (formerly known as Dushanbe Trolleybus Project)

On 10 December 2018

- Shareholder Special Fund: Regional – Green Economy Project Preparation and Implementation Framework 2019 (EUR 2,050,000)
- Shareholder Special Fund: Non-TC project fiche – Regional - SME Local Currency Programme: SEMED and ETC Regional Windows
- Shareholder Special Fund: Non-TC project fiche – Tajikistan – Vahdat Solid Waste Sub-Project (EUR 1,700,000)

- Shareholder Special Fund: Kazakhstan - South Kazakhstan Water Supply Project – Corporate Development Programme (EUR 1,000,000)
- Shareholder Special Fund: Tajikistan - Dushanbe District Heating Project (EUR 800,000)

On 11 December 2018

- Shareholder Special Fund: Kyrgyz Republic – Extension of Support to the Secretariat of the Investment Council of the Kyrgyz Republic (EUR 670,000)
- Shareholder Special Fund: Ukraine - Procurement assistance under Ukrenergo Transmission Network Modernisation Project (EUR 1,500,000)
The Director for the Russian Federation asked to be recorded as abstaining on the project.
- Regional: Horizon Capital – EEGF III (under Regional: Emerging Europe Growth Fund III)
The Director for the Russian Federation/Belarus/Tajikistan asked to be recorded as abstaining on the project, as prior to Board consideration, the geographic scope of the project was changed and Belarus was excluded from the list of eligible countries.

2. Minutes of the Board Meeting of 28 November 2018

- The Board of Directors approved the Minutes and Addendum of 28 November 2018.

3. 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.

4. 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.

5. Summary of the Execution of the 2018 Borrowing Programme and the proposed 2019 Borrowing Programme Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved the Summary of the Execution of the 2018 Borrowing Programme and the proposed 2019 Borrowing Programme.

6. Energy Sector Strategy

Report on the invitation to the public to comment

Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved the Energy Sector Strategy 2019-2023, effective from 1 January 2019. The EBRD will no longer finance any thermal coal mining, coal-fired electricity generation or upstream oil exploration.

7. Strategy for Tunisia

Report on the invitation to the public to comment

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

8. Uzbekistan: Green Economy Financing Facility (GEFF) – Uzbekistan

- The Board of Directors approved the Green Economy Financing Facility in Uzbekistan for a total amount of USD 60 million (EUR million). The funds will be allocated to the private and state-owned Partner Financial Institutions for on-lending to eligible private sector sub-borrowers to finance green investments.

9. Uzbekistan: Ipak Yuli Bank (under Uzbekistan: Green Economy Financing Facility (GEFF) – Uzbekistan)

- The Board of Directors approved a senior loan of up to USD 5 million (EUR 4.4 million) in favour of private Joint Stock Innovation Commercial Bank Ipak Yuli under the Green Economy Financing Facility – Uzbekistan.

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10. Kazakhstan: M-KAT Green Solar Power Plant

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

11. FYR Macedonia: ELEM Solar Project

- The Board of Directors approved a senior unsecured loan of up to EUR 7 million to the state-owned electricity generation utility, ELEM. The loan will be used to finance the construction of a 10MW Photovoltaic plant located on an exhausted coal mine pit, adjacent to the existing Thermal Power Plant Oslomej.

12. Regional: Almaz Capital Fund III

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

13. Regional: Invera Private Equity

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

14. Jordan: Project Bird

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

15. Ukraine: Project Barvinok

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

16. Regional: DFF Corporate (Non-SME)

- The Board of Directors approved the renewal of the DFF Corporate (Non-SME) facility, with an annual framework amount of EUR 750 million.

17. Turkey: Arcelik Get (Green Economy Transition) and R&D 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.

18. Other Business

- Activity Plan of the Board of Directors
- No decisions were taken.