

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
13 NOVEMBER 2019**

PUBLIC

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