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

**MINUTES OF THE BOARD MEETING OF
16 DECEMBER 2020**

PUBLIC

Meeting of the Board of Directors – 16 December 2020
List of Participants

Chair
First Vice President
Secretary General
General Counsel

Odile Renaud-Basso
Jürgen Riegerink
Enzo Quattrocioche
Michael Strauss

Directors
David Avarello
György Barcza
José Brito
Eva Cassel
Kyoohong Cho

Alternate Directors
Christophe Zeeb
Martina Kobilicová
Dimitris Metaxas-Trikardos
Märt Kivine
Philip Lindsay
Mark Paskins

Temporary Alternate Directors

Steven Dowd
Sarah Fountain Smith
Gerhard Hütz
Çağatay İmirgi
Karina Karaivanova
José Leandro
Felipe Martínez
Shinichi Nakabayashi
Manuela Nenna
Michael Offer
William Roos
Per Sanderud
Leander Treppel
Caspar Veldkamp
Sergey Verkashanskiy
Patrick Walsh
Remigi Winzap

John Kriegsman

Alfredo Panarella
Lucien Isar
Wioletta Barwicka-Lofthouse
Peter Basch
Pablo Gasós
Masaya Otsuka
Massimo Carnelos
Brigitte Schwardorf-Ruckdeschel
Vincent Pringault
Ilkka Räisänen

Jan Willem van den Wall Bake
Maria Smirnova
Jens Lundsgaard
Artem Shevalev

Secretariat
Colm Lincoln
Tom Edmondston-Low

Staff
Soha El-Turky
Pierre Heilbronn
Beata Javorcik
Alain Pilloux
Fernando Pons
Annemarie Straathof
Jonathan Charles
Alexia Latortue
Lisa Rosen
Francis Malige
Philip ter Woort
Gretchen Biery
Harry Boyd-Carpenter
Andrii Tsokol
Craig Davies
Guillaume Le Bris
Igor Storchak
Oumnia Benaddi
Melis Ekmen Tabojer
Mike Taylor
John Mair
Alain Rassi
Vlaho Kojakovic

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 14 December 2020

- Tajikistan: North Tajik Water Rehabilitation II Project
- Shareholder Special Fund: Green Economy Financing Facility GEF Lebanon - Bank Audi Pilot TC
- Shareholder Special Fund: Ankara Bus Project (under Regional: Green Cities Framework 2)
- Information Security Policy (ISP)
- Bosnia and Herzegovina: Intesa SanPaolo Bank BiH - Mortgage Line II

On 15 December 2020

- Shareholder Special Fund: Lebanon – Trade Facilitation Programme Cash Advances
- Shareholder Special Fund: Uzbekistan Water Supply Energy Efficiency Project

2. Solidarity Package Review 2020 Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors took note of the Review of the Solidarity Package 2020 and approved the changes proposed.

3. Tunisia: VISP - STEG: Stabilization Facility STEG Restructuring Facility

- The Board of Directors approved a sovereign-guaranteed loan of EUR 300 million to Société Tunisienne de l'Electricité et du Gaz (STEG), the Tunisian state-owned utility company. The loan comprises (i) an up to EUR 100 million emergency stabilization tranche as an immediate response to the COVID-19 crisis presented under Window 2 of the VISP Programme; and (ii) an up to EUR 200 million refinancing tranche to refinance short and medium-term liabilities, out of which EUR 100 million will be committed upfront and the remaining EUR 100 million will be uncommitted.
- The Board of Directors also delegated to management the approval of the commitment of the uncommitted EUR 100 million.

4. Ukraine: Ukraine Road Corridors

- The Board of Directors approved a sovereign loan of up to EUR 450 million to Ukraine with proceeds to be on-lent to the State Road Agency of Ukraine (Ukravtodor). The loan will be provided in three tranches. The project will support critical investments in road infrastructure targeting strategic road sections, which

make part of the TEN-T corridor network on the territory of Ukraine. The loan will be used to finance the rehabilitation of the M-05 Kyiv-Odesa highway sections in Cherkasy, Kirovohrad, Mykolaiv and Odesa regions, and the construction of a northern section of the bypass around the city of Lviv.

- The project will support a set of key reform objectives in the road sector including the implementation of an anti-corruption programme and procurement practices reform at Ukravtodor, strengthening the management of road safety, and supporting electric vehicle deployment in the country.

5. Lithuania: VIPA Energy Efficiency Loan II

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

6. Bulgaria: Project Pelican

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

7. Regional: Project Halo

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

8. Greece: Project Nephelē

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

9. Slovak Republic: Project Eval

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

**10. Egypt: Banque du Caire - SME loan (under Financial Intermediaries Framework)
Regional: Banque du Caire (under Trade Finance Programme)**

- The Board of Directors approved a loan of up to USD 50 million (EUR 42.2 million) under the Financial Intermediaries Framework and a USD 50 million trade finance limit for guarantees and cash advances under the EBRD's Trade Facilitation Programme to Banque du Caire, an Egyptian commercial bank. The loan will be used to support Egyptian private MSMEs both in Cairo and outside Cairo. The trade finance limit will be used to provide guarantees to confirming banks, and to finance imports and exports of the company's clients.

**11. Lebanon: Reintroduction of cash advances Operation Change Report
(under Trade Finance Programme)**

- The Board of Directors approved the operation change report with the proposed risk mitigation changes in the structure of the TFP cash advances in Lebanon. TFP cash advances will be re-activated in Lebanon, once certain conditions are met, for an initial amount of EUR 9 million, which could increase to a maximum of EUR 18 million.

12. Regional: VGP Parks

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

13. Other Business

No decisions were taken.