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

**MINUTES OF THE BOARD MEETING OF
18 NOVEMBER 2020**

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Meeting of the Board of Directors – 18 November 2020
List of Participants

Chair	Odile Renaud-Basso
First Vice President	Jürgen Riegerink
Secretary General	Enzo Quattrocioche
General Counsel	Michael Strauss

Directors

David Avarello
György Barcza
José Brito
Eva Cassel
Kyoohong Cho
Peter Curwen
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

Alternate Directors

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

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
Alicia Gray

Staff

Soha El-Turky
Beata Javorcik
Fernando Pons
Annemarie Straathof
Jonathan Charles
Alexia Latortue
Arvid Tuerkner
Milica Delević
Roger Kelly
Ilir Fani
David Coleman
Mattia Romani
Henry Russell
Francis Malige
Lucyna Stanczak-Wuczynska
Elisabetta Falcetti
Lin O'Grady
Nigel Jollands
Ebru Yildidz
Susan Goeransson
Zsuzsanna Hargitai
Ekaterina Miroshnik
Yevgeniya Afanasenko
Dirk Werner

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 4 November 2020

- Distribution of Total Net Assets of the Chernobyl Shelter Fund following Fund Termination
- Belarus: Belaruski Narodny Bank LCY Loan III (under Regional Financial Intermediaries Framework)

On 9 November 2020

- Pre-funding of the 2021 Borrowing Programme

On 16 November 2020

- Bosnia & Herzegovina Shareholder Special Fund: GrCFW2 Sarajevo Public Buildings: PIU Support (under Regional: Green Cities Framework II)

2. Minutes of the Board Meeting of 30 September 2020

- The Board of Directors approved the Minutes of 30 September 2020.

3. COVID-19 Special Update – Operations

- The Board of Directors took note of the COVID-19 Special Update - Operations.

4. Executive Session

- Details of the discussion of this item are withheld due to confidentiality reasons as set out in section III.2 of the Bank's Access to Information Policy.

5. Quarterly Performance Report Q3 2020 Report by the Chairs of the Budget and Administrative Affairs Committee and the Audit Committee

- The Board of Directors took note of the Quarterly Performance Report for the Third Quarter 2020, and approved the interim financial statements for the EBRD and for the EBRD Shareholder Special Fund for the Third Quarter 2020.

6. Regional: Western Balkans GEF II

- The Board of Directors approved the Western Balkans Green Economy Financing Facility II of up to EUR 50 million. The Facility will be used to support investment in green technologies in the residential sector in the Western Balkans.

7. Regional: Project Reval

- 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. Regional: Green Cities 2 (GrCF2) - Window II Extension

- The Board of Directors approved an extension of the Green Cities Framework 2, Window II, in the amount of EUR 950 million. The extension will support green urban infrastructure investments across the EBRD's countries of operations.

9. North Macedonia: GRCF2: Skopje Bus Rapid Transit Project (under Regional: Green Cities Framework II)

- The Board of Directors approved a sovereign loan of up to EUR 70 million to North Macedonia to finance the development of two lines of a Bus Rapid Transit system in the City of Skopje.
- The Board of Directors also delegated commitment of Tranche 2 to management unless during due diligence has been established that Tranche 2 falls under Category A project as per the EBRD's Environmental and Social Policy.

10. Montenegro: Local Roads Reconstruction Loan Increase

- The Board of Directors approved a loan of EUR 26 million to Montenegro. The loan will be used to finance the completion of the reconstruction of the Lubnice - Jezerine road.

11. Uzbekistan: Surkhandarya Water Project

- The Board of Directors approved a sovereign loan of up to USD 50 million (EUR 42.7 million) to Uzbekistan for the benefit of LLC Surkhandarya Suv Ta'minoti. The loan proceeds will be used for the rehabilitation and expansion of water infrastructure in Surkhandarya region.

12. Serbia: Rural Broadband Rollout

- The Board of Directors approved a EUR 18 million sovereign loan to Serbia. EBRD's investment will finance the construction of mid-mile fibre broadband infrastructure in rural regions in Serbia.

13. Other Business

No decisions were taken