DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
19 JUNE 2019
# Meeting of the Board of Directors – 19 June 2019
## List of Attendance

<table>
<thead>
<tr>
<th>Chairman</th>
<th>First Vice President</th>
<th>Secretary General</th>
<th>General Counsel</th>
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<td>Enzo Quattrociocche</td>
<td>Marie-Anne Birken</td>
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### Directors
- David Avarrello
- Wioletta Barwicka-Lofthouse
- Raphaël Bello
- José Brito
- KyooHong Cho
- Harold Freeman
- Jörgen Frotzler
- Filippo Giansante
- Felippe Martínez
- Shinichi Nakabayashi
- Doug Nevison
- Michael Offer

### Alternate Directors
- Milan Martin Cvikl
- Karina Karaivanova
- Alain Beauvillard
- Anthony Bartzokas
- Philip Lindsay
- Marion Ando
- Armar Másson
- Massimo Carnelos
- Martina Kobilicová
- Pablo Gasós
- Masaya Otsuka
- Brigitte Schwardorf-Ruckdeschel
- Chris Moore
- Marissa Plowden

### Temporary Alternate Directors
- Ilkka Räisänen
- Dragoş Andrei
- Yael Mevorach
- Jens Lundsgaard
- Artem Shevalev
- Anne-Marie Pragnell

### Secretariat
- Tom Edmondston-Low
- Jessica Withers

### Staff
- Fernando Pons
- Jean-Marc Peterschmitt
- Bruno Balvanera
- Hassan El Khatib
- Francis Malige
- Matteo Patrone
- Eric Rasmussen
- Alexander Pavlov
- Tatyana Tyo
- Mike Taylor
- Melis Ekmen Tabozer
- Harry Boyd-Carpenter
- David Williamson

*The Alternate Director for Ukraine recused himself for item 7.*
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 5 June 2019
     - Kazakhstan: Enhanced Partnership – Water and Modernisation Framework

     On 12 June 2019
     - Slovenia: NLB (Project Zlatnik)

     On 18 June 2019
     - Turkey: Turkcommerce (F. Project Mercury) Capital Increase

2. **Minutes of the Board Meeting of 9 April 2019** (Minutes of the Board Meeting of 25 April 2019 Minutes of the Board Meeting of 29 April 2019)

   - The Board of Directors approved the Minutes and Addenda of 9, 25 and 29 April 2019.

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. **Poland: Project Crimson**

   - The Board of Directors approved the project.

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

5. **Romania: Midia Gas Development Project**

   - The Board of Directors approved a loan of EUR 62.5 million in favour of Black Sea Oil and Gas SRL, Petro Ventures Resources SRL and Gas Plus Dacia SRL. The loan will be used to support the full development of an offshore gas project in Romania.
6. **Romania: Black Sea II**
   - The Board of Directors approved the project.
   - Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

7. **Ukraine: Ukreximbank Loan for RE/EE Financing**
   - The Board of Directors approved an A/B loan of up to EUR 80 million in favour of Ukreximbank to finance renewable energy and energy efficiency investments of private businesses in Ukraine. The loan will comprise an "A Loan" portion of up to EUR 40 million for the EBRD's own account, and a "B Loan" portion of up to EUR 40 million for the account of participants. The facility will be transformed into a stand-alone loan of up to EUR 40 million for the EBRD's own account if there is no interest from participants.

8. **Kazakhstan: Bank CenterCredit MSME IV Loan and Bank CenterCredit WiB III Loan (under Regional: Financial Intermediaries Framework)**
   - The Board of Directors approved a senior loan to Bank CenterCredit in the amount of up to USD 30 million in Tenge equivalent as determined at the time of disbursement (currently equivalent to EUR 26.7 million). The financing will be used for on-lending to eligible private micro, small and medium sized enterprises in Kazakhstan.

9. **Lebanon: Credit Libanais – SME loan (under Regional: Financial Intermediaries Framework) and Regional: TFP: Credit Libanais (under Regional Trade Facilitation Programme)**
   - The Board of Directors approved a senior unsecured loan of up to USD 50 million (EUR 44.7 million) and a trade finance limit of up to USD 50 million (EUR 44.7 million) to Credit Libanais, the ninth-largest bank in Lebanon. The SME loan will be used for on-lending to small and medium-sized enterprises in Lebanon, according to the EU definition. The trade finance limit will be used to finance imports and exports of the bank’s clients.

10. **Poland: GEFF Leasing – SocGen Leasing (under Poland: Polish Green Economy Financing Facility for Leasing ("Poland GEFF Leasing"))**
    - The Board of Directors approved a senior loan to SG Equipment Leasing in the amount of up to EUR 100 million. The loan will enable SG Equipment Leasing to finance energy efficiency and resource efficiency, renewable energy, water and waste management sub-projects through private sector businesses.

- The Board of Directors approved an A/B loan of up to EUR 18.4 million, of which up to EUR 5.9 million A-loan from the EBRD’s own resources and a loan up to EUR 12.5 million from Participants to Energorpark Yavoriv LLC. The loan will be used to finance the second phase of the Yavoriv solar photovoltaic project in Ukraine, effectively doubling the installed solar PV capacity from 35 MWp to 72 MWp.

12. Kosovo: KITKA Wind

- The Board of Directors approved a senior loan of up to EUR 19 million in favour of Air Energy SH.P.K., a project company incorporated in Kosovo for the purpose of construction and operation of a 32.4MW wind farm in Kosovo.

13. Other Business
No decisions were taken