

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
19 JUNE 2019**

PUBLIC

Meeting of the Board of Directors – 19 June 2019
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
Jürgen Rigterink
Enzo Quattrocioche
Marie-Anne Birken

Directors

David Avarello
Wioletta Barwicka-Lofthouse
Raphaël Bello
José Brito
KyooHong Cho
Harold Freeman
Jörgen Frotzler
Filippo Giansante

Felipe Martínez
Shinichi Nakabayashi
Doug Nevison
Michael Offer

Per Sanderud

Leander Treppel
Sergey Verkashanskiy
Andris Vilks
Patrick Walsh
Frans Weekers

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 Tabojer
Harry Boyd-Carpenter
David Williamson

Alternate Directors

Milan Martin Cvikl
Karina Karaivanova
Alain Beauvillard
Anthony Bartzokas
Philip Lindsay
Marion Ando
Arnar Másson
Massimo Carnelos
Martina Kobilicová
Pablo Gasós
Masaya Otsuka

Brigitte Schwardorf-Ruckdeschel

Ilkka Räisänen

Dragoş Andrei
Yael Mevorach

Jens Lundsgaard

Artem Shevlev*

Temporary Alternate Directors

Chris Moore
Marissa Plowden

Anne-Marie Pragnell

*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.

11. Ukraine: USELF - Yavoriv-2 Solar (under Ukraine Sustainable Energy Lending Facility III)

- 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 Energopark 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