

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
19 SEPTEMBER 2018**

PUBLIC

Meeting of the Board of Directors – 19 September 2018
List of Attendance

Chairman	President	
First Vice President	Jürgen Rigterink	
Deputy Secretary General	Colm Lincoln	
General Counsel	Marie-Anne Birken	
Directors	Alternate Directors	Temporary Alternate Directors
David Avarello	Milan Martin Cvikl	
Wioletta Barwicka-Lofthouse	Kalin Mitrev	
Raphaël Bello	Alain Beauvillard	
José Brito	Anthony Bartzokas	
Harold Freeman	Robin Tasker	
Jörgen Frotzler	Arnar Mátsson	
Filippo Giansante	Massimo Carnelos	
	Martina Kobilicová	
Gabriel Kuehne	Brigitte Schwarzdorf-Ruckdeschel	
Felipe Martínez	Pablo Gasós	
Shinichi Nakabayashi	Masaya Otsuka	
		David Hewitt
Soomin Park	Phillip Barresi	
Horst Reichenbach		
Paul Ryan	Jens Lundsgaard	
Per Sanderud	Ilkka Räisänen	
Judy Shelton		
Taşkın Temiz		
Leander Treppel	Yael Mevorach	
Sergey Verkashanskiy		
Andris Vilks	Jane Macpherson	
Frans Weekers	Hui Li	
Remigi Winzap	Artem Shevlev	
Secretariat		
Anna Samolis		
Staff		
András Simor		
Alain Pilloux		
Fernando Pons		
Sergei Guriev		
Alexia Latortue		
Hassan El Khatib		
Natasha Khanjenkova		
Francis Malige		
Charlotte Ruhe		
Josué Tanaka		
Claudio Viezzoli		
Ekaterina Miroshnik		
Sue Barrett		
Melis Ekmen Tabojer		
Alexander Pavlov		
Lesya Kuzmenko		
Konstantine Kintsurashvili		
Marina Petrov		
Oleksandr Pavlyuk		
David Coleman		
Elisabetta Falcetti		
Hans Holz hacker		
Heike Harmgart		

1. Adoption of the Agenda

- The Agenda was approved.

2. Minutes of the Board Meeting of 16 July 2018

- The Board of Directors approved the Minutes and Addendum of 16 July 2018.

**3. Quarterly Performance Report for the Second Quarter 2018
Report by the Chairmen of the Audit Committee and the Budget and
Administrative Affairs Committee**

- The Board of Directors took note of the Quarterly Performance Report for the Second Quarter 2018 and approved the Interim Financial Statements at 30 June 2018 for the EBRD and the EBRD Shareholder Special Fund.

4. 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.

5. 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.

6. Strategy for Uzbekistan and Report on the Invitation to the Public to Comment

- The Board of Directors approved the five-year Strategy for Uzbekistan.

7. Uzbekistan: Namangan Water Project

- The Board of Directors approved a sovereign loan of up to USD 60 million (EUR 50 million) to Uzbekistan for the benefit of SUE Namangan Suvokova. The loan proceeds will be used for the rehabilitation of water and wastewater infrastructure in Namangan oblast.

8. Uzbekistan: Tashkent Water Improvement

- The Board of Directors approved a sovereign loan of up to USD 30 million (EUR 25 million) to Uzbekistan for the benefit of SUE SuvSoz. The loan proceeds will be used for the rehabilitation of water and wastewater infrastructure in the city of Tashkent.

9. Uzbekistan: Horezm Water Project

- The Board of Directors approved a sovereign loan of up to USD 60 million (EUR 50 million) to Uzbekistan for the benefit of SUE Horezm Suvokova. The loan proceeds will be used for the rehabilitation of water and wastewater infrastructure in Horezm oblast.

10. Uzbekistan: Tashkent DH - Tashteploenergo Project

- The Board of Directors approved a sovereign loan of up to USD 100 million (EUR 83 million) to Uzbekistan for the benefit of SUE Tashteploenergo. The loan proceeds will be used for the rehabilitation of district heating infrastructure in the city of Tashkent.

11. Uzbekistan: Tashkent DH - Tashteplocentral Project

- The Board of Directors approved a sovereign loan of up to USD 50 million (EUR 42 million) to Uzbekistan for the benefit of SUE Tashteplocentral. The loan proceeds will be used for the rehabilitation of district heating infrastructure in the city of Tashkent.

12. Croatia: Project Gateway (under Regional: Framework for Development of a Secondary Market for Maturing Infrastructure PPPs)

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

13. Lebanon: BLOM Bank (under Regional Trade Facilitation Programme)

- The Board of Directors approved a trade finance limit of USD 75 million (EUR 64.8 million) to BLOM Bank, the second-largest bank in Lebanon. The trade finance limit will be used to finance imports and exports of the bank's clients.

14. Other Business

No decisions were taken.