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

**MINUTES OF THE BOARD MEETING OF  
2 SEPTEMBER 2020**

PUBLIC

Meeting of the Board of Directors – 2 September 2020  
List of Participants

<b>Chair</b>	Jürgen Riegerink
<b>Representing</b>	Alain Pilloux
<b>First Vice Presidency</b>	
<b>Secretary General</b>	Enzo Quattrocio
<b>General Counsel</b>	Michael Strauss

**Directors**

David Avarello  
György Barcza  
José Brito  
Eva Cassel  
Kyoohong Cho  
Peter Curwen  
Steven Dowd  
Gerhard Hütz

Karina Karaivanova  
José Leandro  
Felipe Martínez  
Shinichi Nakabayashi  
Manuela Nenna  
Douglas Nevison  
Michael Offer  
William Roos  
Per Sanderud  
Leander Treppel  
Jan Willem van den Wall Bake  
Sergey Verkashanskiy  
Patrick Walsh  
Remigi Winzap

**Alternate Directors**

Christophe Zeeb  
Martina Kobilicová  
Anthony Bartzokas  
Märt Kivine  
Philip Lindsay  
Mark Paskins  
Colin Mahoney  
Alfredo Panarella  
Lucien Isar  
Wioletta Barwicka-Lofthouse  
Peter Basch  
Pablo Gasós  
Masaya Otsuka  
Massimo Carnelos

Brigitte Schwardorf-Ruckdeschel  
Vincent Pringault  
Ilkka Räisänen

Maria Smirnova  
Jens Lundsgaard  
Artem Shevalev

**Secretariat**

Colm Lincoln  
Tom Edmondston-Low  
Edward Barrett

**Staff**

Soha El-Turky  
Pierre Heilbronn  
Beata Javorcik  
Fernando Pons  
Annemarie Straathof  
Jonathan Charles  
Alexia Latortue  
Francis Malige  
Charlotte Ruhe  
Gretchen Biery  
Tarek Osman  
Oleksandr Pavlyuk  
Marina Petrov  
Alain Rousso  
Mike Taylor  
Susan Goeransson  
Frederic Lucenet  
Polina Pimenova  
Robert Adamczyk  
Cristian Carraretto

## 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 23 July 2020

Regional: AIF SPE I

The Director for the EIB asked to be recorded as abstaining on the project.

On 24 July 2020

- PCM Compliance Review of the Nenskra HPP: EBRD Response and Management Action Plan

The Director for Austria asked to be recorded as rejecting action items 5, 7, 8 and 10.

The Director for Canada asked to be recorded as rejecting action item 8.

On 28 July 2020

- Uzbekistan: Ipoteka Bank MSME Senior Loan III and CA WiB Programme - Ipoteka Bank (under Regional: Financial Intermediaries Framework)
- Turkey: Tiryaki Agro Trading

The Director for the United States asked to be recorded as abstaining on the project.

- Ukraine: Astarta WC Support Loan
- Georgia: Tbilisi Bus Extension (under Regional: Green Cities Framework II)
- Georgia: Georgia Urban Transport Enhancement Programme
- Georgia: VISP – Georgian Air Navigation

On 31 July 2020

- Regional: Resilience Framework: RF - Citadele Bank
- Jordan: Resilience Framework: Cairo Amman Bank

On 3 August 2020

- Annual Evaluation Review 2019

On 6 August 2020

- Appointment of Chairs, Vice Chairs and Members of Board Committees: 2020-2021

On 28 August 2020

- Tajikistan: Shareholder Special Fund - Dushanbe District Heating Project- CapEx grant (USD 2,500,000) (Under Regional: Green Cities Framework II)
- Egypt: Shareholder Special Fund – Project Swan: New Urban Communities Authority Investment and Asset Management Planning (EUR 900,000)
- Tajikistan: Kulob Water and Wastewater Project

**2. West Bank & Gaza: Palestine for Credit and Development (FATEN) (under Financial Intermediaries Framework)**

- The Board of Directors approved a senior loan of USD 3 million (EUR 2.6 million) to be financed by the Trust Fund for the West Bank and Gaza. The loan will be used for on-lending to eligible MSMEs in the West Bank, particularly ones in the agribusiness sector.

**3. Bosnia and Herzegovina: Banja Luka Water - Phase 2 (under Regional: Green Cities Framework II)**

- The Board of Directors approved a loan of EUR 6 million to the City of Banja Luka, as well as a derogation from the EBRD's Environmental and Social Policy. The loan will be used to finance critical water and wastewater investments in the City.

- 3.1 On high public sector investment levels in Bosnia and Herzegovina, the team explained that this was mainly due to the ongoing Corridor Vc Highway project and the challenging investment climate. However, they pointed to this project being a sub-sovereign loan, which represented a very important step forward in the country.

**4. Ukraine: Khmelnytskyi Solid Waste Project (under Regional: Green Cities Framework II)**

- The Board of Directors approved a senior loan of up to EUR 28.5 million to Khmelnytskyi Communal Enterprise "Spetskomuntrans" to finance rehabilitation of the existing landfill and construction of two new sanitary landfill cells, construction of new material recovery and composting facilities and purchase of new landfill equipment. The operation is part of the Green Cities Framework 2 (Window 2). Tranche 1 of up to EUR 13 million will be committed from signing. The approval to commit Tranche 2 of up to EUR 10.5 million and Tranche 3 of up to EUR 5 million is delegated to management.

**5. Ukraine: Project Air**

- 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. Other Business**

- No decisions were taken.