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

**MINUTES OF THE BOARD MEETING OF  
22 JULY 2020**

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**Meeting of the Board of Directors – 22 July 2020**  
**List of Participants**

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

**Directors**

David Avarello  
György Barcza  
José Brito  
Eva Cassel  
KyooHong Cho  
Peter Curwen  
Gerhard Hütz  
Çağatay İmirgi  
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

**Secretariat**

Colm Lincoln  
Tom Edmondston-Low

**Staff**

Soha El-Turky  
Pierre Heilbronn  
Fernando Pons  
Annemarie Straathof  
Jonathan Charles  
Alexia Latortue  
Hannah Meadley-Roberts  
Ekaterina Miroshnik  
Elisabetta Falcetti  
Theresa Niederle  
Susan Goeransson  
Zsuzsanna Hargitai  
Neil Taylor  
Matteo Patrone  
Donald Mishaxhiu  
Sarah Duff  
Robert Cole  
Sue Barrett  
Arvid Tuerkner  
Ilir Fani  
Jan Jackholt

**Alternate Directors**

Milan Martin Cvikl  
Martina Kobilicová  
Anthony Bartzokas  
Märt Kivine  
Philip Lindsay  
Mark Paskins

Lucien Isar  
Wioletta Barwicka-Lofthouse  
Peter Basch

Masaya Otsuka

Brigitte Schwardorf-Ruckdeschel  
Alain Beauvillard  
Ilkka Räisänen  
Colin Mahoney  
Yael Mevorach  
Hui Li  
Maria Smirnova  
Jens Lundsgaard  
Artem Shevalev

## 1. Adoption of the Agenda

### *Minutes*

- 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 20 July 2020

- Romania: Resilience Framework: RF - Unicredit Bank Romania

## 2. Minutes of the Board Meeting of 24 June 2020 Minutes of the Board Meeting of 8 July 2020

- The Board of Directors approved the Minutes and Addenda of 24 June and 8 July 2020.

## 3. COVID-19: Special Monthly Update (CMT, Operations, Finance & Budget and Risk)

- The Board of Directors took note of the COVID-19 special monthly update.

## 4. LIBOR Project Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved the commencement of the LIBOR Project implementation in 2020.

## 5. Kazakhstan: Project Sand Blizzard

- The Board of Directors approved a loan of up to USD 24 million (EUR 21.4 million) in favour of Eastcomtrans LLP. The loan will part-finance a balance sheet restructuring programme to improve the company's resilience to the COVID-19 pandemic's longer-term impacts.

## 6. Croatia: GrCF - Split water Purification Project (under Regional: Green Cities Framework II)

- 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.

**7. Kosovo: Vital Infrastructure Emergency Liquidity Loan (VISP- Vital Infrastructure Support Programme)**

- The Board of Directors approved a sovereign loan to Kosovo of up to EUR 30 million to be provided in two tranches. Tranche A of EUR 14 million will be committed upon signing. The commitment of Tranche B will be subject to Board approval. The proceeds of the EBRD's loan will be used to provide emergency liquidity to vital infrastructure providers through sub-loans provided by the government of Kosovo. Given that the project will not finance capex, the EBRD's Procurement Policies and Rules will not be applicable.

**8. Albania: Albania Infrastructure and Tourism-Enabling Project**

- The Board of Directors approved a sovereign loan to Albania of up to EUR 60 million to be provided in two equal tranches. Tranche 1 will be committed upon signing. The commitment of Tranche 2 will be subject to separate management approval. The loan will finance tourism-enabling infrastructure investments in the municipalities of Berat, Korca, Fier and Shkoder (Component A) and municipal and transport infrastructure investments facilitating tourism in the rest of the country (Component B). Both tranches will be used to finance both Components.

**9. Serbia: Serbia Route 7 Highway**

- The Board of Directors approved a sovereign loan of up to EUR 85 million to Serbia. The loan will be used to construct a highway section, approximately 39.4 km in length, between Nis and Plocnik in Serbia, which will improve Serbia's transport infrastructure and support its economic development by improving internal and regional integration.

**10. Turkey: Covid-19 Equipment Emergency Response**

- 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.

**11. Other Business**

No decisions were taken.