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

**MINUTES OF THE BOARD MEETING OF
24 JUNE 2020**

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Meeting of the Board of Directors – 24 June 2020
List of Participants

Chairman *	President
First Vice President	Jürgen Rigterink
Representing First Vice Presidency	Alain Pilloux
Secretary General	Enzo Quattrocio
General Counsel	Michael Strauss
Directors	Alternate Directors
David Avarello	Milan Martin Cviki
György Barcza	Martina Kobilicová
José Brito	Anthony Bartzokas
Eva Cassel	Märt Kivine
KyooHong Cho	Philip Lindsay
Peter Curwen	
Gerhard Hütz	Jane Macpherson
Karina Karaivanova	Wioletta Barwicka-Lofthouse
Felipe Martínez	
Shinichi Nakabayashi	Masaya Otsuka
Manuela Nenna	Massimo Carnelos
Douglas Nevison	
Michael Offer	Brigitte Schwarzdorf-Ruckdeschel
Horst Reichenbach	Peter Basch
William Roos	Alain Beauvillard
Per Sanderud	Ilkka Räisänen
	Colin Mahoney
	Lucien Isar
Leander Treppel	Yael Mevorach
Jan Willem van den Wall Bake	Hui Li
Sergey Verkashanskiy	Maria Smirnova
Patrick Walsh	Jens Lundsgaard
Remigi Winzap	Artem Shevaley
Secretariat	
Colm Lincoln	
Tom Edmondston-Low	
Alicia Gray	
ExCom Members	
Soha El-Turky	
Pierre Heilbronn	
Fernando Pons	
Annemarie Straathof	
Jonathan Charles	
Alexia Latortue	
Staff	
Josué Tanaka	
Hannah Meadley-Roberts	
Harry Boyd-Carpenter	
Robert Adamczyk	

* Mr Rigterink served as Chairman of the Meeting for items 4-7, with Mr Pilloux representing the First Vice Presidency.

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 9 June 2020:

- Albania: UKT Tirana (under Regional – Green Cities Framework)
- Morocco: Caixabank Morocco II (Under Regional: Financial Intermediaries Framework)

On 16 June 2020:

- Hungary: Project Danube - Operation Change Report
The Director for the Russian Federation asked to be recorded as abstaining on the project.
- Serbia: Novi Sad Bus Company
- Mongolia: Erdenet Climate Resilience Project

On 17 June 2020:

- Shareholder Special Fund Fiche: Serbia Kragujevac Infrastructure Upgrade Project (EUR 642,600)

On 19 June 2020:

- Turkey: Resilience Framework: Aklease
- Establishment of the EBRD-Ukraine Stabilisation and Sustainable Growth Multi-Donor Account (Revised General Conditions)

**2. Minutes of the Board Meeting of 23 April 2020
Minutes of the Board Meeting of 13 May 2020
Minutes of the Board Meeting of 28 May 2020**

- The Board of Directors approved the Minutes and Addenda of 23 April, 13 May and 28 May 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. Poland: Project Debsk

- The Board of Directors approved a loan of up to PLN 200 million (EUR 44.4 million) in favour of Polenergia Farma Wiatrowa 3 Sp. z o.o. The loan will support the construction and operation of the 121MW Debsk wind farm.

5. Poland: Taaleri Wind Poland

- The Board of Directors approved a loan of up to PLN 118 million (EUR 26 million) in favour of Fonnes Sp. z o.o. The loan will support the construction and operation of the 37.4MW Mlawa wind farm and the 14MW Grajewo wind farm in Poland.

6. Cyprus: Cyprus FSRU

- The Board of Directors approved a sovereign guaranteed loan of EUR 80 million to the Natural Gas Infrastructure Company of Cyprus. The loan will be used for the acquisition of a floating storage and regasification unit and the development of related infrastructure in Vasilikos Bay, Cyprus.

7. Other Business

- Activity Plan of the Board of Directors