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DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

**MINUTES OF THE BOARD MEETING OF
25 APRIL 2019**

PUBLIC

**Meeting of the Board of Directors – 25 April 2019
List of Attendance**

Chairman	President	
First Vice President	Jürgen Rigterink	
Deputy Secretary General	Colm Lincoln	
Deputy General Counsel	Norbert Seiler	
Directors	Alternate Directors	Temporary Alternate Directors
David Avarello	Milan Martin Cvikl	
Wioletta Barwicka-Lofthouse		
Raphaël Bello	Alain Beauvillard	
José Brito	Anthony Bartzokas	
KyooHong Cho		
Harold Freeman	Marion Ando	Angus Wilson
Jörgen Frotzler	Arnar Másson	
Filippo Giansante	Massimo Carnelos	
	Martina Kobilicová	
Felipe Martínez	Pablo Gasós	
Shinichi Nakabayashi	Masaya Otsuka	
Doug Nevison		
Michael Offer	Brigitte Schwardorf-Ruckdeschel	
Horst Reichenbach		
Per Sanderud	Ilkka Räisänen	John Kriegsman
Taşkın Temiz	Dragoş Andrei	
Leander Treppel	Yael Mevorach	
Sergey Verkashanskiy		
Andris Vilks	Jane Macpherson	
Patrick Walsh	Jens Lundsgaard	
	Hui Li	Vahid Amini
Remigi Winzap	Artem Shevalev	
Secretariat		
Anna Samolis		
Staff		
András Simor	Ian Brown	
Betsy Nelson	Barbara Rambousek	
Jonathan Charles	Mark Hughes	
Alexia Latortue	Elisabetta Falcetti	
Matteo Patrone		
Claudio Viezzoli		
Oleg Levitin		
Oleksandr Pavlyuk		
Tarek Osman		
Tom Edmondston-Low		
Alistair Clark		
Lisa Rosen		
Sue Goeransson		
Christoph Denk		
Frederic Lucenet		
Aida Sitdikova		
Sue Barrett		
Wojtek Boniaszczuk		
Vlaho Kojakovic		
Anne Fossemalle		
Henry Russell		
Mike Taylor		
Sarah Hanes		
Ivana Duarte		
Zsuzsanna Hargitai		

1. Adoption of the Agenda

- The Agenda was approved.

2. Environmental and Social Policy

Report on the Invitation to Comment on the draft Environmental and Social Policy

- The Board of Directors approved the Environmental and Social Policy.

3. Access to Information Policy

Report on the Invitation to Comment on the draft Access to Information Policy Directive on Access to Information

- The Board of Directors approved the Access to Information Policy.

4. Project Accountability Policy

Report on the Invitation to Comment on the Draft Project Accountability Policy and the draft Guidance on Case Handling under the EBRD Project Accountability Policy

- The Board of Directors approved the Project Accountability Policy.

5. Municipal and Environmental Infrastructure (MEI) Sector Strategy 2019-2024 and Report on the Invitation to the Public to Comment

- The Board of Directors approved the Municipal and Environmental Infrastructure Sector Strategy 2019-2024.

6. EBRD Country Strategy Delivery Reviews 2019

- The Board of Directors reviewed and noted the EBRD Country Strategy Delivery Reviews 2019, prepared in accordance with Article 11.2 of the Agreement Establishing the Bank.

7. Strategy for Azerbaijan and Report on the Invitation to the Public to Comment

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

8. Bosnia and Herzegovina: Corridor Vc – Doboј Bypass

- The Board of Directors approved a sovereign loan of up to EUR 210 million to Bosnia and Herzegovina, of which EUR 150 million will be on-lent through Republika Srpska to Motorways of Republika Srpska, whereas EUR 60 million will be on-lent through the Federation of Bosnia and Herzegovina to Motorways of the Federation of Bosnia and Herzegovina.

- The loan will be used to build a new motorway section, approximately 14 km long, of Corridor Vc in Bosnia and Herzegovina which will support its national economic development and contribute to the regional integration of Bosnia and Herzegovina by improving connectivity of its main cities to the capital Sarajevo, neighbouring countries and EU markets.

9. Morocco: PSA

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

10. Ukraine: Kronospan UA – OSB

- The Board of Directors approved a loan of EUR 116 million to LLC Kronospan UA. The loan will be used to construct new production facility at the company's plant in Ukraine for the manufacturing of oriented strand board.

11. Kazakhstan: KZh Distribution Network Upgrade (under Integrated Approach to Economic Inclusion in Natural Resources and Power)

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

12. Kazakhstan: OZhtT Distribution Network Upgrade (under Integrated Approach to Economic Inclusion in Natural Resources and Power)

- 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. Egypt: Project Montaza

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

14. Turkey: Sutas Bingol

- The Board of Directors approved a senior loan of up to EUR 50 million to Süttaş Süt ve Süt Ürünleri A.Ş. The loan will be used to support Süttaş' greenfield investment programme in Bingöl, Turkey.

15. Regional: EfTEN Baltics Sustainable Property Fund

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

16. Regional: Innovation Nest Fund II (under Regional Early-Stage Innovation Facility)

- The Board of Directors approved an equity investment of up to EUR 8 million in favour of Innovation Nest Fund II SCSp, a venture capital fund incorporated in Luxembourg. The EBRD's participation will enable the Fund to make equity, quasi-equity, and equity related investments predominantly in early-stage cloud based B2B software companies in Central and South-Eastern Europe, with the objective of achieving long-term capital appreciation.

17. Poland: Avia Capital Fund

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

18. Bosnia and Herzegovina: PRS – BiH Unicredit Bank Mostar

- The Board of Directors approved a guarantee of up to EUR 10 million to Unicredit Bank d.d. The guarantee will be used to cover the risk of a portfolio of eligible SME loans originated and serviced by the company.

19. Serbia: UniCredit Bank Serbia ("UCB") Financing Package

- FIF – Unicredit Bank Serbia – SME Loan
- FIF – Unicredit Bank Serbia – SME LCY Loan
- FIF – Regional SME CSP – Unicredit Bank Serbia
- Unicredit Bank Serbia – Mortgage Loan

- The Board of Directors approved the following loans to UniCredit Bank Serbia (UCB):
 - FIF - SME loan in the amount of up to EUR 65 million in five equal tranches of EUR 13 million each;
 - FIF - SME LCY loan in the amount of up to RSD 4.1 billion (EUR 34.7 million) in three tranches: tranche 1 RSD 2.1 billion (EUR 17.7 million), tranches 2 and 3 of RSD 1 billion each (EUR 8.5 million each);

- FIF - Regional SME-CSP loan in the amount of up to EUR 10 million in two equal tranches; and
 - Mortgage Loan in the amount of up to EUR 60 million in three equal tranches.
- Only the first tranche of each loan listed above will be committed and others will be uncommitted and their approval will be delegated to management. The SME loans will enable UCB to increase its lending to small and medium sized enterprises in Serbia, which remain underserved while promoting dinarisation of Serbian economy. The SME-CSP loan will support SMEs in accessing finance for investments aimed at achieving EU standards and assist in accessing advice and know-how for introducing and implementing EU standards and becoming competitive. The Mortgage Loan will enable UCB to extend long-term mortgage loans to Serbian households and will contribute to the expansion of the mortgage market in Serbia, where mortgage penetrations remains low.

20. Serbia: Banca Intesa Belgrade (“BIB”) Financing Package

- Banca Intesa Belgrade - Mortgage line
 - FIF - Regional SME CSP - Serbia Banca Intesa Belgrade (under Regional Financial Intermediaries Framework)
 - FIF - Regional SME CSP II - Serbia Banca Intesa (under Regional Financial Intermediaries Framework)
- The Board of Directors approved the following loans to Banca Intesa Belgrade (BIB):
 - Mortgage Loan in the amount of up to EUR 50 million in three tranches: Tranche 1 of EUR 20 million, Tranche 2 of EUR 15 million and Tranche 3 of EUR 15 million;
 - FIF - Regional SME-CSP loan in the amount of up to EUR 15 million in three equal tranches; and
 - FIF - Regional SME-CSP II loan in the amount of up to EUR 15 million in three equal tranches.
 - The second and third tranches of loans above will be uncommitted and their approval will be delegated to management. The Mortgage Loan will enable BIB to extend long-term mortgage loans to Serbian households and will contribute to the expansion of the mortgage market in Serbia, where mortgage penetrations remains low. The SME-CSP loans will support SMEs in accessing finance towards EU standards investments and assist in accessing advice and know-how for introducing and implementing EU standards and becoming competitive.

**21. Morocco: GCF GEFF Regional FW - BMCE Bank – 2
Regional: Green Climate Fund - Green Economy Financing Facilities
(GCF-GEFF) Framework**

- The Board of Directors approved a loan to BMCE Bank in the amount of up to EUR 5 million. This loan will comprise of up to EUR 3.75 million (or the equivalent in MAD) provided by the EBRD, and of up to EUR 1.25 million provided by the Green Climate Fund. The proceeds will be used by BMCE Bank to provide GET-eligible

loans to Moroccan companies.

22. Other Business

No decisions were taken.