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

**MINUTES OF THE BOARD MEETING OF  
27 MARCH 2019**

PUBLIC

**Meeting of the Board of Directors – 27 March 2019  
List of Attendance**

<b>Chairman</b>	President
<b>First Vice President</b>	Jürgen Rigterink
<b>Secretary General</b>	Enzo Quattrocio
<b>General Counsel</b>	Marie-Anne Birken

<b>Directors</b>	<b>Alternate Directors</b>
David Avarello	Milan Martin Cvíkl
Wioletta Barwicka-Lofthouse	Karina Karaivanova
Raphaël Bello	Alain Beauvillard
José Brito	Anthony Bartzokas
KyooHong Cho	Emily Martin
Harold Freeman	Marion Ando
	Arnar Másson

Filippo Giansante	
László Havas	Martina Kobilicová

Shinichi Nakabayashi	Pablo Gasós
Doug Nevison	Masaya Otsuka
Michael Offer	Brigitte Schwardorf-Ruckdeschel
Horst Reichenbach	Peter Basch
Per Sanderud	Ilkka Räisänen

Judy Shelton	
Taşkın Temiz	Dragoş Andrei
Leander Treppel	Yael Mevorach
Sergey Verkashanskiy	
Andris Vilks	Jane Macpherson
Patrick Walsh	
Frans Weekers	Hui Li
Remigi Winzap	Artem Shevalev

**Secretariat**  
Colm Lincoln  
Chihiro Ikegami

**Staff**  
András Simor  
Alexia Latortue  
Jonathan Aves  
Oleksandr Pavlyuk  
Tarek Osman  
Heike Harmgart  
Alan Rousso  
Camilla Otto  
Ekaterina Miroshnik  
Henry Russell  
Vlaho Kojakovic  
Klajd Hasimi

## **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 11 March 2019

- Amendments to the Rules of the Eastern Europe Energy Efficiency and Environment Partnership (the "E5P Fund") and to the Rules of the Eastern Europe Energy Efficiency and Environment Partnership Regional Fund (the "E5P Regional Fund")

On 13 March 2019

- Annual Review 2018

On 15 March 2019

- Health, Safety and Security Policy and Directives

On 26 March 2019

- Bosnia and Herzegovina: Raiffeisen Bank BiH Mortgage Line
- Special Funds' Financial Statements 2018

## **2. EBRD Shareholders Special Fund Work Plan 2019 Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the EBRD Shareholders Special Fund Work Plan 2019, and the re-use of cost sharing reflows (secured to date or to be secured during the Work Plan period) by the teams which generated them, and the ratio of the amount allocated to be used for the financing of co-investment grants of up to 40%.

## **3. EBRD Shareholders Special Fund Third Work Plan for the use of the Community Resilience Sub-Account 2019 to 2020 Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the Third Work Plan of the Community Resilience Sub-Account of the EBRD Shareholder Special Fund for the period March 2019 to December 2020. The use of unutilised funds from the Second Work Plan in the amount of EUR 19.5 million will be utilised in the Third Work Plan, allowing up to 80% of the resources to be used for co-investment grants.

## **4. EBRD Community Initiative Work Programme and Budget 2019-2021 Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the EBRD Community Initiative Work Programme and Budget 2019-2021.

- 5. Report of the Board of Directors to the Board of Governors: 2018 Net Income Allocation Proposals**  
**Report by the Chair of the Financial and Operations Policies Committee**

  - The Board of Directors approved the transmission of the Report on the 2018 Net Income Allocation Proposals to the Board of Governors.
  
- 6. Report of the Board of Directors to the Board of Governors: Strategy Implementation Plan 2019-2021**  
**Report by the Chair of the Budget and Administrative Affairs Committee**

  - The Board of Directors approved the transmission of the Report on the Strategy Implementation Plan 2019-2021 to the Board of Governors.
  
- 7. Annual Financial Report for the Year Ended 31 December 2018**  
**Report by the Chair of the Audit Committee**

  - The Board of Directors approved the Annual Financial Report for the Year Ended 31 December 2018.
  
- 8. Report of the Board of Directors: 2018 Result for the Cost to Income Ratio**  
**Report by the Chair of the Budget and Administrative Affairs Committee**

  - The Board of Directors approved the Report on the 2018 Result for the Cost to Income Ratio, to be shared with the Board of Governors for information.
  
- 9. Kazakhstan: Atyrau Astrakhan Road Project**

  - The Board of Directors approved a loan in local currency for the amount equivalent up to USD 301 million (EUR 265 million) to be provided to the state-owned JSC KazAvtoZhol under a sovereign guarantee. The loan amount in KZT will be fixed at an exchange rate available closer to or at signing. The loan will be used to finance the reconstruction of a 217 km section of road stretching from the city of Atyrau to the border with the Russian Federation (committed tranche) and the construction of a new 26 km bypass road around the city of Atyrau (uncommitted tranche). The decision to commit the uncommitted tranche shall be delegated to management.
  
- 10. Kazakhstan: KazAir Navigation**

  - The Board of Directors approved a loan of up to EUR 18 million in favour of Republican State Enterprise “Kazaeronavigatsia” to finance the acquisition of back-up mobile air traffic control towers. The loan will be split into two equal tranches of up to EUR 9 million each; the first tranche will be committed from signing, and the second will be uncommitted and made available to the client during the grace period at the EBRD’s discretion. The decision to commit the second tranche will be delegated to management.

**11. Serbia: FIF – Erste Bank Serbia – SME Loan (under Regional: Financial Intermediaries Framework)**

- The Board of Directors approved a loan of EUR 40 million to Erste Bank Serbia in three tranches: Tranche 1 of EUR 20 million; Tranche 2 of EUR 10 million; and Tranche 3 of EUR 10 million. Tranches 2 and 3 will be uncommitted and their approval will be delegated to management. The loan will enable Erste Bank Serbia to increase its lending to small and medium sized enterprises in Serbia, which remain underserved.

**12. Greece: Project Pantera**

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

**13. Other Business**

No decisions were taken.