

PUBLIC

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

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

PUBLIC

Meeting of the Board of Directors – 27 November 2019  
List of Attendance

**Chairman**  
**First Vice President**  
**Secretary General**  
**General Counsel**

President  
Jürgen Rigterink  
Enzo Quattrocioche  
Marie-Anne Birken

**Directors**

David Avarello  
György Barcza  
José Brito  
Eva Cassel  
Kyoohong Cho  
Peter Curwen  
Filippo Giansante  
Karina Karaivanova  
Felipe Martínez  
Shinichi Nakabayashi  
Doug Nevison

**Alternate Directors**

Milan Martin Cviki  
Martina Kobilicová  
Anthony Bartzokas  
Märt Kivine  
Philip Lindsay  
Mark Paskins  
Massimo Carnelos  
Wioletta Barwicka-Lofthouse  
Pablo Gasós  
Masaya Otsuka  
Nathalie Dubé

**Temporary Alternate Directors**

Mr Gorav Chaudhry,  
Counsellor (Finance) at the  
High Commission of Canada

Michael Offer  
Horst Reichenbach  
William Roos  
Per Sanderud

Brigitte Schwardorf-Ruckdeschel

Taşkın Temiz  
Leander Treppel  
Sergey Verkashanskiy  
Andris Vilks  
Patrick Walsh  
Frans Weekers  
Remigi Winzap

Alain Beauvillard  
Ilkka Räisänen  
Colin Mahoney  
Dragoş Andrei  
Yael Mevorach  
Maria Smirnova  
Jane Macpherson

Artem Shevalev

**Secretariat**

Colm Lincoln  
Chihiro Ikegami

**Staff**

Betsy Nelson  
Paulo Sousa  
Francis Malige  
Matteo Patrone  
Aida Sitdikova  
Ekaterina Miroshnik  
Susan Goeransson  
Harry Boyd-Carpenter  
Mike Taylor  
Tatyana Tyo  
Melis Ekmen Tabojer  
Wojtek Boniaszczuk  
Lucyna Stanczak-Wuczynska  
Rudolf Putz  
Dirk Werner  
Eric Rasmussen  
Anne Fossemalle  
Dimitri Gvindadze  
Ian Smith

Natalia Zhukova  
Risan Shllaku  
Gianpiero Nacci  
Ulmas Musaliev  
Elisabetta Falcetti

## **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 15 November 2019

- Shareholder Special Fund Fiche – Jordan: GAM Solid Waste Crisis Response Programme

On 20 November 2019

- Regional: Finance and Technology Transfer Centre for Climate Change (FINTECC) Programme

On 22 November 2019

- Regional: Shareholder Special Fund– GAM Lagoon Remediation Project (under Regional: Municipal Resilience Refugee Response Framework)

On 25 November 2019

- Albania: KESH Restructuring Project (BDS16-084 (Addendum 1))
- Shareholder Special Fund: Support for the Implementation of Renewable Energy Auctions in Georgia (EUR 681,000)

On 26 November 2019

- Croatia: C2CF Porec Water and Wastewater
- Egypt Shareholder Special Fund – Cairo Metro Line 1 Modernisation (EUR 550,000.00)
- Ukraine: UKSATSE Air Navigation System Modernisation

## **2. Minutes of the Board Meeting of 2 October 2019**

- The Board of Directors approved the Minutes and Addendum of 2 October 2019.

## **3. Quarterly Performance Report Q3 2019**

- The Board of Directors took note of the Quarterly Performance Report for the Third Quarter 2019.

### **Strategy for Armenia and Report on the Invitation to the Public to Comment**

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

**4. Armenia: Masrik-1 Solar Power Plan**

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

**5. Georgia: Tbilisi Bus Extension (under Regional: Green Cities Framework 2)**

- The Board of Directors approved a sovereign loan of up to EUR 80 million in favour of Georgia. The loan will be used to improve and modernise the bus operations in Tbilisi.

**6. Georgia: Georgia Urban Transport Enhancement Programme BDS19-189)**

- The Board of Directors approved a sovereign loan of up to EUR 17 million in favour of Georgia. The loan will finance the purchase of approximately 175 EURO 5 buses for six secondary cities of Georgia.

**7. North Macedonia: Skopje Wastewater Project (under Regional: Green Cities Framework 2)**

- The Board of Directors approved a sovereign loan of up to EUR 58 million to North Macedonia to co-finance a EUR 136 million programme to build a wastewater treatment plant for Skopje.
- The Board of Directors also approved derogation from the EBRD's 2014 Environmental and Social Policy in relation to the project.

**8. Egypt: Project Captive**

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

**9. Egypt: National Bank of Egypt - Skills in Business Loan, National Bank of Egypt - Youth in Business Loan (under Regional: Green Economy Financing Facilities Framework), National Bank of Egypt - Youth in Business Pilot under Regional: Financial Intermediaries Framework)**

- The Board of Directors approved a financial package of up to USD 150 million (EUR 135 million) in favour of the National Bank of Egypt. The operation will (i) increase availability of finance to local SMEs for investments in climate change mitigation and adaptation technologies and services, (ii) increase the pool of

financing available to young individuals in Egypt and help this group of borrowers to build their skill-set and develop their businesses, and (iii) address labour force skills mismatch, which constrains businesses in their growth, and create better and more sustainable jobs, including for young people in Egypt.

**10. Kazakhstan: Green Economy Financing Facility (GEFF Kazakhstan) (BDS19-196)**

*Minutes*

- The Board of Directors approved a Green Economy Financing Facility in Kazakhstan in the amount of up to USD 30 million (EUR 27 million) in Tenge equivalent (the “Framework”). The Framework will provide local currency financing to qualifying financial institutions in the country for on-lending to private sector participants for investments in climate change mitigation and adaptation projects supporting Green Economy Transition.

**11. Kazakhstan: MFO KMF GEFF Loan (under GEFF Kazakhstan)**

- The Board of Directors approved a senior loan to Limited Liability Company “Microfinance Organization “KMF” in the amount of up to USD 5 million in Tenge equivalent (EUR 4.5 million). The loan will be provided under the Green Economy Financing Facility in Kazakhstan, and will be used for on-lending to eligible private clients in the country for investments in climate change mitigation and adaptation technologies and services supporting Green Economy Transition.

**12. Croatia: UniCredit Leasing Croatia (under: Regional - Financial Intermediaries Framework)**

- The Board of Directors approved a senior loan of up to EUR 75 million to UniCredit Leasing Croatia. The loan will be disbursed in multiple tranches. The loan will enable UniCredit Leasing Croatia to expand its MSME lease portfolio, while dedicating at least 60% of EBRD’s financing to renewable energy, energy and resource efficiency and reduction of the environmental footprint.

**13. Regional: Louis Dreyfus Company Trade Finance Expansion**

- 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. Greece: Project Aphrodite**

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

**15. Romania: Project Oskar**

- 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: Trade Facilitation Programme (TFP) Increase of the Programme Limit**

- The Board of Directors approved an increase in the programme limit from EUR 1.5 billion to EUR 2 billion in addition to an increase in the maximum tenor of guarantee transactions.

**17. Regional: VCIP II Second Envelope Framework**

- 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. Turkey: Tumad Loan**

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

**19. Regional: Earlybird Digital East Fund II**

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

**20. Other Business**

- No Decisions were taken