Meeting of the Board of Directors – 27 November 2019

List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

Chairman            President
First Vice President Jürgen Rüterink
Secretary General   Enzo Quattrociocche
General Counsel     Marie-Anne Birken

Directors                        Alternate Directors                      Temporary Alternate Directors
David Aavarelo                  Milan Martin Cvikl                     Mr Gorav Chaudhry,
György Barcza                   Martina Kobilicová                    Counsellor (Finance) at the
José Brito                      Anthony Bartzokas                    High Commission of Canada
Eva Cassel                      Märt Kivine
Kyoohong Cho                   Philip Lindsay
Peter Curwen                   Mark Paskins
Filippo Giansante               Massimo Carnelos
Karina Karaivanova             Violetta Barwicka-Lofthouse
Felipe Martínez                Pablo Gasós
Shinichi Nakabayashi           Masaya Otsuka
Doug Neivison                  Nathalie Dubé

Michael Offer                   Brigitte Schwardorf-Ruckdeschel
Horst Reichenbach
William Roos                    Alain Beauvillard
Per Sanderud                    Ilkka Räisänen
Taşkın Temiz                   Colin Mahoney
Leander Treppel                 Dragoș Andrei
Sergey Verkashanskiy          Yael Mevorach
Andris Vilks                    Maria Smirnova
Patrick Walsh                   Jane Macpherson
Frans Weekers                   Artem Shevalev
Remigí Winzap

Secretariat
Colm Lincoln
Chihiro Ikegami

Staff
Betsy Nelson                   Natalia Zhukova
Paulo Sousa                    Risan Shilaku
Francis Malige                 Gianpiero Nacci
Matteo Patrone                 Ulmas Musaliev
Aida Sitiidova                 Elisabetta Falcetti
Ekaterina Miroshnik
Susan Goeransson
Harry Boyd-Carpenter
Mike Taylor
Tatyana Tyo
Melis Ekmen Tabojev
Wojtek Boniaszcuk
Lucyna Stanczak-Wuczynska
Rudolf Putz
Dirk Werner
Eric Rasmussen
Anne Fossemalle
Dimitri Gvindadze
Ian Smith

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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.

   - 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.


*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