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

**MINUTES OF THE BOARD MEETING OF  
28 MAY 2020**

PUBLIC

**Meeting of the Board of Directors – 28 May 2020  
List of Participants**

**Chairman (represented by  
the First Vice President)  
Secretary General  
General Counsel**

Jürgen Rigterink  
Enzo Quattrocioche  
Michael Strauss

**Directors**

David Avarello  
György Barcza  
José Brito  
Eva Cassel  
Kyoohong Cho  
Peter Curwen  
Gerhard Hütz  
Karina Karaivanova  
Felipe Martínez  
Shinichi Nakabayashi  
Manuela Nenna  
Douglas Nevison  
Michael Offer  
Horst Reichenbach  
William Roos  
Per Sanderud  
  
Taşkın Temiz  
Leander Treppel  
Jan Willem van den Wall Bake  
Sergey Verkashanskiy  
Patrick Walsh  
Remigi Winzap

**Alternate Directors**

Martina Kobilicová  
Anthony Bartzokas  
Märt Kivine  
Philip Lindsay  
Mark Paskins  
  
Wioletta Barwicka-Lofthouse  
  
Masaya Otsuka  
Massimo Carnelos  
  
Brigitte Schwardorf-Ruckdeschel  
Peter Basch  
  
Ilkka Räisänen  
Colin Mahoney  
Lucien Isar  
Yael Mevorach  
Hui Li  
Maria Smirnova  
Jens Lundsgaard

**Secretariat**

Colm Lincoln  
Tom Edmondston-Low  
Irena Postlova

**Staff**

Annemarie Straathof  
Paulo Sousa  
Josué Tanaka  
Jean-Marc Peterschmitt  
Francis Malige  
Nandita Parshad  
George Orlov  
Aleksandra Vukosavljevic  
Lucyna Stanczak-Wuczynska  
Vlaho Kojakovic  
Natalya Zhukova  
Sue Barrett  
Harry Boyd-Carpenter  
Susan Goeransson  
Ekaterina Miroshnik

## **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 5 May 2020

- Turkey : Project Turk Telekom Bond

On 8 May 2020

- Appointment of ad hoc Project Complaint Mechanism (PCM) Compliance Review Expert

On 11 May 2020

- Turkey: Resilience Framework: Yapi Kredi

On 20 May 2020

- Kazakhstan: Resilience Framework: MFO KMF MSME Loan

## **2. Minutes of the Board Meeting of 25 March 2020**

### **Minutes of the Board Meeting of 7 April 2020**

- The Board of Directors approved the Minutes and Addenda of 25 March and 7 April 2020.

## **3. Quarterly Performance Report Q1 2020**

### **Report by the Chairs of the Budget and Administrative Affairs Committee and the Audit Committee**

- The Board of Directors took note of the Quarterly Performance Report Q1 2020, and approved the Interim Financial Statements for the EBRD and for the EBRD Shareholder Special Fund for the First Quarter 2020.

## **4. Uzbekistan: UzPSB SME Senior Loan (under Regional: Financial Intermediaries Framework)**

- The Board of Directors approved a loan of USD 40 million (EUR 37 million) to Joint Stock Commercial Bank Uzpromstroybank. The loan will be provided in two equal tranches, the second tranche will be uncommitted. Commitment of the second tranche will be delegated to management. The loan will support Uzpromstroybank in expanding its lending to SME segment and contribute to widening the spectrum of financial products available for SMEs in Uzbekistan.

**5. Serbia: Procredit Bank Serbia – SME (under Regional: Financial Intermediaries Framework)**

- The Board of Directors approved a loan of EUR 40 million to Procredit Bank Serbia. The loan is envisaged under the Financial Intermediaries Framework and structured in three tranches. Tranches two and three will be uncommitted and the approval will be delegated to the management. The loan will enable Procredit Bank Serbia to increase its lending to small and medium size enterprises in Serbia, which remain underserved. Moreover, the loan is viewed as a critical support to the bank's clients in light of the ongoing Covid-19 pandemic.

**6. Estonia: Project Quetzal**

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

**7. Romania: Warehouses De Pauw (WDP)**

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

**8. Belarus: Project Bulba**

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

**9. Turkey: Migros Sustainable Loan**

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

**10. Turkey: Ronesans Healthcare Investment**

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

**11. Greece: PPC Liquidity Response - Loan (VISP - Vital Infrastructure Support Programme)**

- The Board of Directors approved a senior unsecured short term working capital facility of up to EUR 160 million to Public Power Corporation S.A. (PPC) under the Vital Infrastructure Support Programme. The loan will support PPC's working capital needs at a time of customer payment volatility as a result of the Covid-19 outbreak in Greece.

**12. Latvia: Project Amigos (VISP - Vital Infrastructure Support Programme)**

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

**13. Montenegro: Resilience Framework: EPCG Solidarity Loan (VISP - Vital Infrastructure Support Programme)**

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

**14. Poland: GrCF - Warsaw Metro Line II Extension (under Regional: Green Cities Framework II))**

- The Board of Directors approved a loan of up to PLN 263.42 million (EUR 58.5 million) in favour of Warsaw Metro. The loan will finance the acquisition of up to 45 metro trains. The project requires an exception from the EBRD's Procurement Policies & Rules as allowed under paragraph 2.4.

**15. Belarus: Shareholder Special Fund: Regional Bridges and M3 Road Rehabilitation Project (EUR 800,000)**

- The Board of Directors approved EUR 800,000 for a TC allocation under the Shareholder Special Fund Work Plan 2019-2020 in favour of Belarus for the Regional Bridges and M3 Road Rehabilitation project.

**16. Other Business**

- No decisions were taken.