DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
28 MAY 2020
### List of Participants

**Chairman (represented by the First Vice President)**
- Jürgen Rigterink

**Secretary General**
- Enzo Quattrociocche

**General Counsel**
- Michael Strauss

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

**Alternate Directors**
- Martina Kobilicová
- Anthony Bartzokas
- Mårt Kivine
- Philip Lindsay
- Mark Paskins
- Wioletta Barwicka-Lofthouse
- Brigitte Schwardorf-Ruckdeschel
- Peter Basch
- Ilkka Räisänen
- Colin Mahoney
- Lucien Isar
- Yael Mevorach
- Hui Li
- Maria Smirnova
- Jens Lundgaard

**Secretariat**
- Colm Lincoln
- Tom Edmondston-Low
- Irena Postlova

**Staff**
- Annemarie Straathof
- Paulo Sousa
- Josué Tanaka
- Jean-Marc Petersschmitt
- 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.

- 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.

   - 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.

   - 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.