DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
28 NOVEMBER 2018
Meeting of the Board of Directors – 28 November 2018

List of Attendance

Chairman
First Vice President
Deputy Secretary General
General Counsel
President
Jürgen Rigterink
Colm Lincoln
Marie-Anne Birken

Directors
Alternate Directors
Temporary Alternate Directors
David Avarello
Milan Martin Cvikl
Kalin Mitrev
Wioletta Barwicka-Lofthouse
KyooHong Cho
Raphaël Bello
José Brito
KyooHong Cho
Raphaël Bello
José Brito
Harold Freeman
Jörgen Frotzler
Filippo Giangisante
László Havas
Brigitte Schwardorf-Ruckdeschel
Pablo Gasós
Shinichi Nakabayashi
Doug Nevison
Horst Reichenbach
Per Sanderud
Ilkka Räisänen
Marisa Plowden
Taşkın Temiz
Leander Treppel
Sergey Verkashanskiy
Andris Vilks
Patrick Walsh
Frans Weekers
Remigi Winzap

Secretariat
Edward Barrett

Staff
András Simor
Betsy Nelson
Jonathan Charles
Sergei Guriev
Alexia Latortue
Jean-Marc Peterschmitt
Janet Heckman
Natasha Khanjenkova
André Küüssvek
Wojtek Boniasczuk
Vlaho Kojakovic
Dirk Werner
Harry Boyd-Carpenter
Melis Ekmen Taboje
Thomas Girod
Mike Taylor
Cristian Carraretto
Elisabetta Falcetti
Antoine Salle de Chou
Abdess Abouti
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 21 November 2018
  - Egypt: EGYPTSEFF – AAIB, Regional TFP - AAIB (under the Regional Trade Facilitation Programme) - Renewal of Approval

  On 23 November 2018
  - Appointment of three members of the Administrative Tribunal

2. **Minutes of the Board Meeting of 14 November 2018**

- The Board of Directors approved the Minutes and Addendum of 14 November 2018.


- The Board of Directors approved the Local Currency and Capital Markets (LC2) Strategy 2019-2024.

4. **Quarterly Performance Report for the Third Quarter 2018 Report by the Chairs of the Audit Committee and the Budget and Administrative Affairs Committee**

- The Board of Directors took note of the Quarterly Performance Report for the Third Quarter 2018, and approved the Interim Financial Statements for the EBRD and for the EBRD Shareholder Special Fund for the Third Quarter 2018.

5. **Mongolia: MCS Spring**

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.
6. Uzbekistan: Khiva Malika Hotel (under Regional: Cultural Heritage Integration Framework)
   • The Board of Directors approved a loan of EUR 300,000 to the limited liabilities company Khiva Malika. The loan will be used to finance refurbishment of the three hotels owned by the company.

7. Poland: Project Curie
   • 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 senior secured A loan of up to EUR 75 million with a B loan of up to EUR 75 million to SyvashEnergoProm LLC. The loan supports the construction of a 125 MW privately owned wind farm in Ukraine, the first phase of a 250 MW windfarm.

9. Jordan: NEPCO Restructuring Loan
   • The Board of Directors approved a sovereign-guaranteed loan of up to USD 265 million (EUR 230 million) to the National Electric Power Company (NEPCO). Part of the loan may be denominated in Euro, not to exceed USD 100 million equivalent. The loan will be used to finance investments in NEPCO’s network and refinance existing short-term debt.
   • The Board of Directors also approved the use of the Shareholder Special Fund (SSF) funds in the amount of EUR 1.65 million for technical co-operation assignments.

10. Lebanon: BUS Electricity Distribution Project
    • The Board of Directors approved a corporate loan of up to USD 20 million (EUR 17.6 million) to BUTEC Utility Services S.A.L., to be divided into two parallel tranches: (i) the EBRD tranche of up to USD 18 million for the EBRD’s own account, and (ii) a concessional tranche of up to USD 2 million from the Global Environment Facility. The proceeds of the loan will finance part of the company’s capital investment programme.
11. **Egypt: Project Pharaoh**  
   - The Board of Directors approved the project.  
   - Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

12. **Tunisia: FIF Enda Tamweel – MSME Loan (under Regional: Financial Intermediaries Framework) and Tunisia: Enda Tamweel – Bond**  
   - The Board of Directors approved the project.  
   - Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

13. **Other Business**  
   - No decisions were taken.