

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF  
28 NOVEMBER 2018**

PUBLIC

**Meeting of the Board of Directors – 28 November 2018**  
**List of Attendance**

<b>Chairman</b>	President	
<b>First Vice President</b>	Jürgen Rigterink	
<b>Deputy Secretary General</b>	Colm Lincoln	
<b>General Counsel</b>	Marie-Anne Birken	
<b>Directors</b>	<b>Alternate Directors</b>	<b>Temporary Alternate Directors</b>
David Avarello	Milan Martin Cvikl	
Wioletta Barwicka-Lofthouse	Kalin Mitrev	
Raphaël Bello	Alain Beauvillard	
José Brito	Anthony Bartzokas	
KyooHong Cho	Phillip Barresi	
Harold Freeman	Robin Tasker	
Jörgen Frotzler	Arnar Másson	
Filippo Giansante	Massimo Carnelos	
László Havas		
	Brigitte Schwarzdorf-Ruckdeschel	
	Pablo Gasós	
	Masaya Otsuka	
Shinichi Nakabayashi		
Doug Nevison		
Horst Reichenbach		
Per Sanderud	Ilkka Räisänen	
		Marisa Plowden
Taşkın Temiz		
Leander Treppel	Yael Mevorach	
Sergey Verkashanskiy		
Andris Vilks	Jane Macpherson	
Patrick Walsh	Jens Lundsgaard	
Frans Weekers	Hui Li	
Remigi Winzap	Artem Shevalev	
<b>Secretariat</b>		
Edward Barrett		
<b>Staff</b>		
András Simor		
Betsy Nelson		
Jonathan Charles		
Sergei Guriev		
Alexia Latortue		
Jean-Marc Peterschmitt		
Janet Heckman		
Natasha Khanjenkova		
André Küüsvek		
Wojtek Boniaszczuk		
Vlaho Kojakovic		
Dirk Werner		
Harry Boyd-Carpenter		
Melis Ekmen Tabojer		
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.

**3. Local Currency and Capital Markets (LC2) Strategy 2019-2024**

- 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 Malikasi. 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.

**8. Ukraine: USELF: NBT Syvash Wind (under Ukraine: Sustainable Energy Lending Facility (“USELF” III))**

- 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.