

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
30 JANUARY 2019**

PUBLIC

Meeting of the Board of Directors – 30 January 2019
List of Attendance

Chairman	President
First Vice President	Jürgen Rigterink
Secretary General	Enzo Quattrocioche
General Counsel	Marie-Anne Birken

Directors

Wioletta Barwicka-Lofthouse
Raphaël Bello
José Brito
KyooHong Cho
Harold Freeman
Jörgen Frotzler
Filippo Giansante
László Havas

Felipe Martínez
Shinichi Nakabayashi
Doug Nevison
Horst Reichenbach
Per Sanderud
Judy Shelton
Taşkın Temiz
Leander Treppel
Sergey Verkashanskiy
Andris Vilks
Patrick Walsh
Frans Weekers
Remigi Winzap

Secretariat

Colm Lincoln
Anna Samolis

Staff

Pierre Heilbronn
Betsy Nelson
Alain Pilloux
Jonathan Charles
Sergei Guriev
Alexia Latortue
Francis Malige
Charlotte Ruhe
Tatyana Tyo
Andreea Moraru

Alternate Directors

Milan Martin Cvikl
Kalin Mitrev
Alain Beauvillard
Anthony Bartzokas

Arnar Másson
Massimo Carnelos
Martina Kobilicová
Brigitte Schwardorf-Ruckdeschel
Pablo Gasós
Masaya Otsuka

Peter Basch
Ilkka Räisänen

Dragoş Andrei
Yael Mevorach

Jane Macpherson
Jens Lundsgaard
Hui Li
Artem Shevaley

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 January 2019

- Ukraine: Legal Infrastructure for Private Sector Energy Efficiency Projects: Dnipropetrovsk - Loan restructuring
- Shareholder Special Fund – Kyrgyz Republic: Business Ombudsman of the Kyrgyz Republic
- Eligibility Assessment Report regarding the Complaint in relation to the Sarajevo Urban Roads Development Project

On 17 January 2019

- Evaluation Department: EvD Work Programme and Budget 2019-20 and Budget 2019

2. Minutes of the Board Meeting of 12/13 December 2018

- The Board of Directors approved the Minutes and Addendum of 12/13 December 2018.

3. Kazakhstan: FIF – MFO KMF MSME Syndicated Loan (under Financial Intermediaries Framework)

- The Board of Directors approved a senior loan to microfinance organisation KMF in the amount of up to USD 10 million (EUR 8.7 million) for the EBRD's own account (A Loan portion) and up to USD 40 million (EUR 34.7 million) for the account of participants (B Loan portion). The entire loan amount will be provided to KMF in KZT equivalent, as determined at the time of disbursement. If due to the market conditions it is not possible to syndicate the B Loan portion, the EBRD will provide to KMF the A Loan portion only. The operation will enable KMF to continue providing local currency funding to micro, small and medium enterprises (MSME) in Kazakhstan and will also encourage private lenders to provide longer-term funding to the local non-bank financial institutions

4. Poland: FIF Santander Factoring Poland (under Financial Intermediaries Framework)

- The Board of Directors approved a senior loan to Santander Factoring in the amount of PLN 200 million. The loan will enable Santander Factoring to expand its Micro, Small and Medium Enterprises (MSME) portfolio, with a focus on reaching regional clients and attracting new clients.

5. Other Business

No decisions were taken.