DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF

30 JANUARY 2019
### Meeting of the Board of Directors – 30 January 2019

#### List of Attendance

**Chairman**
- Enzo Quattrococche

**First Vice President**
- Jürgen Rigterink

**Secretary General**
- Marie-Anne Birken

**General Counsel**
- Milan Martin Cvikl

**Directors**
- Wioletta Barwicka-Loftthouse
- Raphaël Bello
- José Brito
- KyooHong Cho
- Harold Freeman
- Jörgen Frotzler
- Filippo Giansante
- László Havas
- Felipe Martinez
- Shinichi Nakabayashi
- Doug Nevison
- Horst Reichenbach
- Per Sanderud
- Judy Shelton
- Taşkin Temiz
- Leander Treppel
- Sergey Verakashanskiy
- Andris Vilks
- Patrick Walsh
- Frans Weekers
- Remigi Winzap

**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 Shevalev

**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
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.


- 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.