

PUBLIC

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

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

PUBLIC

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

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

Directors

György Barcza

Eva Cassel
Kyoohong Cho
Peter Curwen
Filippo Giansante
Karina Karaivanova
Felipe Martínez
Shinichi Nakabayashi
Doug Nevison
Michael Offer
Horst Reichenbach
William Roos
Per Sanderud

Taşkın Temiz
Leander Treppel
Sergey Verkashanskiy
Andris Vilks
Patrick Walsh
Frans Weekers
Remigi Winzap

Alternate Directors

Christophe Zeeb
Martina Kobilicová
Anthony Bartzokas
Märt Kivine
Philip Lindsay
Mark Paskins
Massimo Carnelos
Wioletta Barwicka-Lofthouse
Pablo Gasós
Masaya Otsuka

Brigitte Schwardorf-Ruckdeschel

Alain Beauvillard
Ilkka Räisänen
Colin Mahoney
Dragoş Andrei

Maria Smirnova
Jane Macpherson

Hui Li

Secretariat

Colm Lincoln
Tom Edmondston-Low
Irena Postlova

Staff

Beata Javorcik
Betsy Nelson
Alexia Latortue
Natasha Khanjenkova
Francis Malige
Josué Tanaka
Arvid Tuerkner
Tarek Osman
Heike Harmgart
Milica Delevic
Sue Barrett
Dessislava Guetcheva-
Cheytanova
Melis Ekmen-Tabojer
Lucyna Stacnczak-Wuczynska
Arthur Poghosyan
Harry Boyd-Carpenter
ERIC Rasmussen
Tarek El Sherbini

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 October 2019

- Slovenia: Project Razor (BDS19-161)
The Director for United States asked to be recorded as abstaining on the project.

On 16 October 2019

- Belarus: Shareholder Special Fund Support to the Secretariat of the Foreign Investment Council of Belarus (EUR 600,000) (BDS19-165)
The Director for United States asked to be recorded as abstaining on the project.

On 17 October 2019

- Mongolia: Shareholder Special Fund GCF-GEFF Regional – GEFF Mongolia (EUR 1,500,000) (BDS19-166)
- Montenegro: Shareholder Special Fund – Montenegro Regional Water Supply System Expansion Project (EUR 550,000) (BDS19-168)

On 25 October 2019

- Pre-funding of the 20196 Borrowing Programme (BDS19-167)

On 29 October 2019

- GEORGIA: Enguri HPP - Climate Resilience Upgrade (BDS17-051 (Addendum 1))
- Kazakhshtan: Kurty-Kapshagai Road Project (BDS19-077 (Addendum 1))

2. Minutes of the Board Meeting of 14 October 2019 (BDS/M/19-23 (Rev 1) and BDS/M/19-23 (Addendum 1) Rev 1)

- The Board of Directors approved the Minutes and Addendum of 14 October 2019

3. Amendments to the Rules for the Regular Election of Directors

- The Board of Directors approved the Amendments to the Rules for the Regular Election of Directors.

4. Amendments to the Rules for the Election of the President

- The Board of Directors approved the Amendments to the Rules for the Election of the President.

5. Transport Sector Strategy 2019-2024

- The Board of Directors approved the five-year Transport Sector Strategy 2019-2024.

6. Greece: Project Aristotle (under Greece: Greek Corporate Bonds Framework II BDS19-130)

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

7. Poland: GEF Leasing – Santander Leasing II (under Polish Green Economy Financing Facility for Leasing)

- The Board of Directors approved a senior loan to Santander Leasing in the amount of EUR 80 million. The loan will enable Santander Leasing to finance energy and resource efficiency, renewable energy, water and waste management sub-projects.

8. Poland: Santander Bank Polska – Unfunded Risk Sharing Facility

- The Board of Directors approved an unfunded revolving Risk Sharing Facility for EUR 75 million with Santander Bank Polska S.A. (SBP). Under the Facility, the EBRD will risk-participate in loans granted by SBP to its corporate, mid-caps, SMEs and project finance clients on an unfunded basis by issuing EBRD guarantees to SBP; and SBP undertakes to finance new GET-eligible projects in the amount that is 1.5 times larger than the amount of guarantees provided by EBRD to SBP.
- If the first phase of the Facility is successful and sufficient progress is made, a second phase of the Facility for additional EUR 75 million may be proposed to be considered by management and submitted to the Board of Directors for approval on a no-objection basis.

9. Turkey: Akbank – Refugee Response Facility

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

10. Turkey: Project Scorpion (under Regional: Framework for Development of a Secondary Market for Maturing Infrastructure PPPs)

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

11. Ukraine: Sustainable Energy Lending Facility III

- The Board of Directors approved a Facility of up to EUR 200 million to finance private renewable energy generation projects in Ukraine.

12. Greece: Project Farewell

- 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. Regional: Almarai

- The Board of Directors approved a loan of up to USD 100 million in SAR equivalent (up to EUR 92 million) to Almarai Company in Saudi Arabia. The loan will be contributed to Almarai's Egyptian and Jordanian dairy and juice subsidiaries - International Company for Agricultural Industries Projects (Beyti), and Teeba Investment for Developed Food Processing - to fund dairy and juice production capacity expansion, working capital needs, strengthening of equity and refinancing of Almarai's recent contributions for the purpose of the project.

14. Other Business

- No Decisions were taken