

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
30 SEPTEMBER 2020**

PUBLIC

Meeting of the Board of Directors – 30 September 2020
List of Participants

Chair

Jürgen Rigterink

Representing

First Vice Presidency

Alain Pilloux

Secretary General

Enzo Quattrocioche

General Counsel

Michael Strauss

Directors

David Avarello

György Barcza

José Brito

Eva Cassel

KyooHong Cho

Peter Curwen

Steven Dowd

Sarah Fountain Smith

Gerhard Hütz

Çağatay İmirgi

Karina Karaivanova

José Leandro

Felipe Martínez

Shinichi Nakabayashi

Manuela Nenna

Michael Offer

William Roos

Per Sanderud

Leander Treppel

Caspar Veldkamp

Sergey Verkashanskiy

Patrick Walsh

Remigi Winzap

Alternate Directors

Christophe Zeeb

Martina Kobilicová

Anthony Bartzokas

Märt Kivine

Philip Lindsay

Mark Paskins

Colin Mahoney

Alfredo Panarella

Lucien Isar

Wioletta Barwicka-Lofthouse

Peter Basch

Pablo Gasós

Masaya Otsuka

Massimo Carnelos

Brigitte Schwardorf-Ruckdeschel

Vincent Pringault

Ilkka Räisänen

Jan Willem van den Wall Bake

Maria Smirnova

Jens Lundsgaard

Artem Shevalev

Secretariat

Colm Lincoln

Tom Edmondston-Low

Irena Postlova

Staff

Soha El-Turky

Pierre Heilbronn

Beata Javorcik

Fernando Pons

Annemarie Straathof

Jonathan Charles

Alexia Latortue

Lisa Rosen

Oleksandr Pavlyuk

Ivana Duarte

Matteo Patrone

Alan Rousso

Camilla Otto

Aida Sitdikova

Adonai Herrera-Martinez

John Mair

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 September 2020

- Shareholder Special Fund – Regional: Rapid Advisory Response (RAR) Framework (EUR 500,000)

On 22 September 2020

- Turkey: Project Lotus: FI Green and Sustainability Bond Framework - Renewal of Approval
- Bosnia and Herzegovina: Deposit Insurance Fund Credit Line II – Second Standby Credit Line - Renewal of Approval

On 23 September 2020

- Shareholder Special Fund: Gender and Economic Inclusion Advisory)

On 25 September 2020

- Turkey: Resilience Framework: TEB Regional: Trade Facilitation Programme (TFP) (Solidarity Package) TEB
- Turkey: Resilience Framework: TEB Regional: Trade Facilitation Programme (TFP) (Solidarity Package) TEB
- Extension of the Term of the Nuclear Safety Account

On 28 September 2020

- Shareholder Special Fund: Shareholder Special Fund – EBRD-FAO TC package to support the agribusiness sector during the COVID-19 crisis

2. Minutes of the Board Meeting of 23 July 2020 Minutes of the Board Meeting of 2 September 2020 Minutes of the Board Meeting of 9 September 2020 Minutes of the Board Meeting of 16 September 2020

- The Board of Directors approved the Minutes and Addenda of 23 July, 2 September, 9 September and 16 September 2020.

3. Strategy Implementation Plan 2021-2023 (SIP): proposal for an exceptional delay in the timeline for approval Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved a one month postponement of the Strategy Implementation Plan process, with the final document to be presented to the

Board of Directors for approval in January 2021; and budget for the first weeks of January 2021 on a pro rata basis according to the 2020 budget settlement, which will ensure continuity of the EBRD's work, pending approval of the Strategy Implementation Plan 2021-2023.

4. Client Contributions to Technical Cooperation Projects

Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved the Policy on Client Contributions to Technical Cooperation Projects. The Policy will go into effect upon the earlier of the date of management approval of the Guidance or 31 December 2020.

5. Uzbekistan: VISP- Vital Infrastructure Support Programme Electricity Support Facility

- The Board of Directors approved a sovereign loan of up to EUR 88.6 million in favour of Uzbekistan. The loan will be used to finance working capital and operational liquidity needs of JSC Navoi Thermal Power Plant, JSC Takhiatash Thermal Power Plant, JSC Syrdarya Thermal Power Plant, JSC Talimarjan Thermal Power Plant and JSC Tashkent Thermal Power Plant, the subsidiaries of the state power generation company JSC Thermal Power Plants.

6. Uzbekistan: Nur Navoi

- The Board of Directors approved an equity bridge loan of up to USD 60 million in favour of Nur Navoi Solar Holding RSC Limited under an on-demand corporate guarantee of Masdar. The equity bridge loan will be used to finance the construction and operation of Uzbekistan's first competitively tendered solar PV plant of 100MW installed capacity located in the Navoi Region of Uzbekistan.

7. Other Business

No Decisions were taken.