DOCUMENT OF THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 31 OCTOBER 2018
Meeting of the Board of Directors – 31 October 2018
List of Attendance

Chairman
First Vice President
Deputy Secretary General
General Counsel

President
Jürgen Rigterink
Colm Lincoln
Marie-Anne Birken

Directors
Alternate Directors
David Avarello
Milan Martin Cvikl
Wioletta Barwicka-Lofthouse
Kalin Mitrev
Raphaël Bello
Alain Beauvillard
José Brito
Anthony Bartzokas

Jörgen Frotzler
Robin Tasker
Filippo Giansante
Massimo Carnelos
László Havas
Martina Kobilicová
Felipe Martínez
Brigitte Schwardorf-Ruckdeschel
Shinichichi Nakabayashi
Masaya Otsuka
Doug Nevison
Peter Basch

KyooHong Cho
Phillip Barresi
Horst Reichenbach
Jens Lundsgaard
Paul Ryan
Ilkka Rääsänen
Per Sanderud

Judy Shelton

Taşkin Temiz
Dragoș Andrei
Leander Treppel
Yael Mevorach
Sergey Verkashanskiy
Andris Vilks
Jane Macpherson

Andris Vilks
Jane Macpherson
Frans Weekers
Hui Li
Remigi Winzap
Artem Shevaley

Secretariat
Edward Barrett

Staff
Betsy Nelson
Jonathan Charles
Sergei Guriev
Alexia Latortue
Natasha Khanjenkova
Francis Malige
Charlotte Ruhe
Josué Tanaka
Natalya Zhukova
Sabina Dziurman
Aida Sitdikova
Sue Barrett
Ekaterina Miroshnik
Lycyna Stancak-Wuczynska
Susan Goeransson
Henry Russell
Thomas Girod
Mike Taylor
Anne Fossemalle
Lin O’Grady
David Allan
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 24 October 2018
  - Bulgaria: Sofia Med
  - Albania: Albania Agribusiness Support Facility (“AASF”)

  On 25 October 2018
  - Proposed Amendment to the General Conditions of the SEMED MDA

  On 26 October 2018
  - Uzbekistan: Green Energy Financing Facility (GEFF) (EUR 700,000)

  On 30 October 2018
  - Slovenia: Project Zlatnik
  - Shareholder Special Fund: Enhancing Public Procurement Professionalism – Capacity Building Programme (EUR 600,000)

2. Minutes of the Board Meeting of 3 October 2018
   Minutes of the Board Meeting of 17 October

- The Board of Directors approved the Minutes and Addenda of 3 and 17 October 2018.

3. Report of the Board of Directors to the Board of Governors – Extension of the EBRD Mandate in Greece
   Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved that the Report of the Board of Directors and the Draft Resolution be transmitted to the Board of Governors. The Draft Resolution recommends the extension of Recipient Country status for Greece until the end of 2025.
4. **Membership of San Marino**  
*Report by the Chair of the Financial and Operations Policies Committee*

- The Board of Directors approved that the Report of the Board of Directors and Draft Resolution on membership of San Marino be transmitted to the Board of Governors.

5. **Uzbekistan: Talimarjan Power Project**  
*Report by the Chair of the Financial and Operations Policies Committee*

- 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. **Serbia: Project Frame**

- 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. **Kazakhstan: Oskemen Bus Project**

- The Board of Directors approved a loan of KZT 3.5 million (EUR 8.1 million) to be split in two equal tranches to a municipally-owned limited liability partnership Transportnaya Kompaniya Goroda Ust'-Kamenogorska. The financing will be used to procure up to 85 modern energy-efficient low-entry diesel buses to be used in the public transport system of the City of Oskemen.

8. **Kazakhstan: Project Sunrise**

- The Board of Directors approved the project.

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

9. **Poland: Project Paris**

- 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. **Regional: Soufflet Grain Financing**
   - 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. **Morocco: BMCI Green Facility**
   - The Board of Directors approved a MAD 220 million Green Facility (EUR 20 million) to Banque Marocaine de commerce et de l’industrie (BMCI) along with EUR 2 million co-investment grant funds from the Shareholder Special Fund. The Green Facility will promote the transition to environmentally sustainable, low-carbon and climate-resilient economy in Morocco, preventing the economy from being locked into carbon-intensive, climate-vulnerable and/or environmentally damaging polluting pathways.

12. **Regional: Hungary – Euroventures Technology & Growth Fund (under Regional: Early-Stage Innovation 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.

13. **Regional: Evolving Europe Principal Investments I**
   - The Board of Directors approved the project.
   - Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

14. **Bosnia and Herzegovina: Deposit Insurance Fund Credit Line II – Second Standby Credit Line**
   - The Board of Directors approved a stand-by credit facility of EUR 30 million to the Deposit Insurance Agency in Bosnia and Herzegovina. The facility will enable the Deposit Insurance Agency to draw down under certain pre-agreed conditions with the purpose of making funds available to compensate insured depositors in accordance with the legal requirements. The stand-by credit line will be fully guaranteed by the state of Bosnia and Herzegovina.
15. **Belarus: FIF – Belinvestbank MSME A/B Loan (under Regional: Financial Intermediaries Framework)**

- The Board of Directors approved an A/B loan to Belinvestbank in an amount of EUR 50 million, including up to EUR 20 million from the EBRD’s own account. The loan will be provided under the Financial Institutions Framework with proceeds to be used for on-lending to private micro, small and medium enterprises in Belarus.

16. **Regional: Green Cities Framework 2 (GrCF2)**

- The Board of Directors approved an extension of the Green Cities Framework in the amount of EUR 700 million, divided into two windows, each in an amount of EUR 350 million, with Window I dedicated to GCF co-financing. The Framework will support green municipal investments across the Bank’s countries of operation.

17. **Belarus: GrCF2 - Minsk VK Project**

- The Board of Directors approved a sovereign loan of up to EUR 84 million to Belarus, to support the rehabilitation and optimisation of the existing wastewater treatment plant and construction of a sludge management solution in the City of Minsk.

- The Board of Directors also approved the utilisation of funds under the EBRD Shareholder Special Fund Work Plan 2018 in the amount of EUR 1.49 million for the proposed TCs.

18. **Other Business**

- No decisions were taken.