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

**MINUTES OF THE BOARD MEETING OF  
31 OCTOBER 2018**

PUBLIC

**Meeting of the Board of Directors – 31 October 2018**  
**List of Attendance**

<b>Chairman</b>	President
<b>First Vice President</b>	Jürgen Rigterink
<b>Deputy Secretary General</b>	Colm Lincoln
<b>General Counsel</b>	Marie-Anne Birken
<b>Directors</b>	<b>Alternate Directors</b>
David Avarello	Milan Martin Cvikl
Wioletta Barwicka-Lofthouse	Kalin Mitrev
Raphaël Bello	Alain Beauvillard
José Brito	Anthony Bartzokas
	Robin Tasker
Jörgen Frotzler	
Filippo Giansante	Massimo Carnelos
László Havas	Martina Kobilicová
	Brigitte Schwarzdorf-Ruckdeschel
Felipe Martínez	Pablo Gasós
Shinichi Nakabayashi	Masaya Otsuka
Doug Nevison	
KyooHong Cho	Phillip Barresi
Horst Reichenbach	Peter Basch
Paul Ryan	Jens Lundsgaard
Per Sanderud	Ilkka Räisänen
Judy Shelton	
Taşkın Temiz	Dragoş Andrei
Leander Treppel	Yael Mevorach
Sergey Verkashanskiy	
Andris Vilks	Jane Macpherson
Frans Weekers	Hui Li
Remigi Winzap	Artem Shevlev
<b>Secretariat</b>	
Edward Barrett	
<b>Staff</b>	
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.