MINUTES OF THE BOARD MEETING OF
4 JULY 2018
Meeting of the Board of Directors – 4 July 2018

List of Attendance

Chairman
President
Jürgen Rigterink

First Vice President
Colm Lincoln

Deputy Secretary General
Marie-Anne Birken

General Counsel

Directors

Alternate Directors

David Avarello
Milan Martin Cvikl

Phillip Barresi

Wioletta Barwicka-Lofthouse

Alain Beauvillard
Anthony Bartzokas

Harold Freeman
Robin Tasker

Jörgen Frotzler
Arnar Másson

Filippo Giansante
Massimo Carnelos

László Havas

Heinz Kaufmann
Artem Shevaley

Yosuke Kawakami
Masaya Otsuka

Johannes Koskinen
Dag Holler

Doug Nevison

Antonio Oporto
Pablo Gasós

Horst Reichenbach

Paul Ryan
Jens Lundsgaard

Johannes Seiringer
Yael Mevorach

Judy Shelton
Brian McCauley

Klaus Stein
Johann Ernst

Taşkin Temiz
Dragoș Andrei

Sergey Verkashanskiy

Andris Vilks
Jane Macpherson

Frans Weekers
Jaap Rooimans

Secretariat

Tom Edmondston-Low
Sara Caputo

Staff

Betsy Nelson
Jonathan Charles
Sergei Guriev
Nick Tesseyman
Claudio Viezzoli
Tarek Osman
Harry Boyd-Carpenter
Eric Rasmussen
Sue Barrett
Natalya Zhukova
Frederic Lucenet
Ines Rocha
Svenja Petersen
Nadia Petkova
Natalia Lacorzana
Sabina Dziurman
Paul Nabavi
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 27 June 2018
  - Albania: UKT Tirana Water (under Regional: Green Cities Framework)

  On 28 June 2018
  - Shareholder Special Fund: Regional: SBI SEMED Risk Sharing – Local Enterprise Facility (LEF) SEMED Risk Sharing

  On 29 June 2018
  - Appointment by the Board of Directors of an ad hoc expert for the PCM


   Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved the headroom allocations for delegated approval for the three Small Business Initiative (SBI) Frameworks for the period from 4 July 2018 until the next review of the annual headroom allocations in 2019, as follows:
  - Financial Intermediaries Framework (FIF) – EUR 750 million
  - Risk Sharing Framework (RSF) – EUR 150 million
  - Direct Financing Framework SME (DFF SME) – EUR 150 million

- The Board of Directors also approved (i) the proposed changes to the eligibility criteria of the FIF and RSF; and (ii) the extension of the three Frameworks to include clients in West Bank and Gaza.

3. **Regional: TAP (Trans Adriatic Pipeline)**

- The Board of Directors approved the project.

- Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.
4. **Greece: Hellenic Healthcare**
   - The Board of Directors approved the project.
   - Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

5. **Ukraine: UZ New Rolling Stock**
   - The Board of Directors approved a senior secured loan in the amount of up to USD 150 million to Public Joint Stock Company “Ukrainian Railways”, a vertically-integrated national railway company of Ukraine, and its subsidiary UZ Cargo Wagon once established. The proceeds of the loan will be used to procure general purpose open freight wagons, in support of Ukrainian Railways’ medium-term programme to renovate its ageing rolling stock fleet.

6. **Turkey: Migros Loan, Project Martin**
   - 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. **Albania: Project Lion**
   - The Board of Directors approved the project.
   - Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

8. **Bosnia and Herzegovina: Elektro-Bijeljina Smart Metering Expansion**
   - The Board of Directors approved a loan of EUR 15 million to ZEDP Elektro-Bijeljina A.D. Bijeljina. The loan will be used for reconstruction of medium and low-voltage networks and substations as well as installation of smart metering including automatic meter management system. Half of the loan proceeds will be provided by the Green Energy Special Fund, a Special Fund established and administrated by the EBRD with the contribution of the Taiwanese International Cooperation and Development Fund.

9. **Other Business**
   - No decisions were taken.