

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
4 JULY 2018**

PUBLIC

Meeting of the Board of Directors – 4 July 2018
List of Attendance

Chairman
First Vice President
Deputy Secretary General
General Counsel

President
Jürgen Rigterink
Colm Lincoln
Marie-Anne Birken

Directors

David Avarello
Phillip Barresi
Wioletta Barwicka-Lofthouse

Alternate Directors

Milan Martin Cvikl

Harold Freeman
Jörgen Frotzler
Filippo Giansante
László Havas
Heinz Kaufmann
Yosuke Kawakami
Johannes Koskinen
Doug Nevison
Antonio Oporto
Horst Reichenbach
Paul Ryan
Johannes Seiringer
Judy Shelton
Klaus Stein
Taşkın Temiz
Sergey Verkashanskiy
Andris Vilks
Frans Weekers

Alain Beauvillard
Anthony Bartzokas
Robin Tasker
Arnar Mátsson
Massimo Carnelos

Artem Shevaley
Masaya Otsuka
Dag Holler

Pablo Gasós

Jens Lundsgaard
Yael Mevorach
Brian McCauley
Johann Ernst
Dragoş Andrei

Jane Macpherson
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

2. Regional: Small Business Initiative - Annual Review for 2017 and Strategic Priorities (under Financial Intermediaries Framework, Risk Sharing Framework, and Direct Finance Framework SME) 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.