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

**MINUTES OF THE BOARD MEETING OF
4 NOVEMBER 2020**

PUBLIC

Meeting of the Board of Directors – 4 November 2020
List of Participants

Chair	Odile Renaud-Basso
First Vice President	Jürgen Riegerink
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
Dimitris Metaxas-Trikardos
Märt Kivine
Philip Lindsay
Mark Paskins

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

Jens Lundsgaard
Artem Shevalev

Secretariat

Colm Lincoln
Tom Edmondston-Low
Edward Barrett

Staff

Pierre Heilbronn
Beata Javorcik
Fernando Pons
Annemarie Straathof
Alexia Latortue
Holger Muent
Ben Leikis
Aida Sitdikova
Neil McKain
Veronika Krakovic
Susan Goeransson
Ekaterina Miroshnik
Julia Manning
Alistair Clark
Melis Ekmen-Tajober
Dirk Werner

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 23 October 2020

- Turkey Yapi Kredi Bank (under Regional Trade Facilitation Programme (TFP) Solidarity Package)
- Turkey Yapi Kredi Bank (under Regional Trade Facilitation Programme (TFP) Solidarity Package)

On 27 October 2020

- Mongolia: GCF GEFF Regional FW – Khan Bank (under Regional: Green Climate Fund – Green Economy Financing Facilities (GCF-GEFF) Framework) – Renewal of Approval
- Morocco: Noor Midelt Solar Project: Masdar - Renewal of Approval

On 3 November 2020

- Shareholder Special Fund: Continuation of the Advice for Small Businesses Programme in Bulgaria, Croatia, Greece and Romania
- Chief Evaluator: Contract and Term of Service – Recommendation

2. Minutes of the Board Meeting of 14 October 2020

- The Board of Directors approved the Minutes of 14 October 2020.

3. Approach to LIBOR Transition for Sovereign and Sovereign Guaranteed Projects Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved the item.
- The project information is not disclosed in accordance with Section III.2 of the Access to Information Policy.

4. Tajikistan Energy Efficiency Framework

- The Board of Directors approved a framework consisting of sovereign and sovereign-guaranteed loans in an aggregate amount of up to EUR 43 million in favour of electricity companies in Tajikistan. The Framework aims to facilitate modernisation and strengthening of the electricity networks in Tajikistan.

- Approval of sub-project loans of up to EUR 25 million under the Framework will be delegated to management. Sub-projects categorised 'A' under the EBRD's Environmental and Social Policy will require approval by the Board of Directors regardless of the size of the EBRD financing.
- 5. Tajikistan: Khatlon Energy Loss Reduction Project (under Tajikistan Energy Efficiency Framework)**
- The Board of Directors approved a sovereign-guaranteed loan of up to EUR 20 million to OJSC "Shabakahoi taksimoti bark", an electricity distribution company in Tajikistan. The loan will be used to support modernisation of the power distribution networks in the cities of Kulob and Bokhtar and their surroundings in southern Tajikistan.
- 6. Ukraine: Ukrposhta Logistics Development**
- The Board of Directors approved a loan of EUR 63 million to JSC "Ukrposhta", which will support critical investments in logistics infrastructure and operating fleet by Ukrposhta. The loan will be used to finance (i) the development of modern automated sorting hubs and sorting depots (Logistic Network Transformation component), and (ii) the acquisition of postal vans for mobile postal offices in rural areas (Mobile Post Office component).
 - The procurement of the Tranche 2 component will be carried out in accordance with the EIB Guide to Procurement under the Mutual Reliance Framework signed between the EBRD and the EIB.
- 7. Kazakhstan: Project A3F
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 III.2.6 of the Access to Information Policy.
- 8. Turkey: Denizbank DPR TurSEFF III/TurWiB II (under Regional Financial Intermediaries Framework (FIF) and Regional: Turkey Sustainable Energy Financing Facility (TURSEFF III))**
- The Board of Directors approved the project.
 - Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

9. Poland: Pegasus

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

10. Other Business

No decision were taken.