

PUBLIC

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

**MINUTES OF THE BOARD MEETING OF
5 JUNE 2019**

PUBLIC

Meeting of the Board of Directors – 5 June 2019
List of Attendance

Chairman	President	
Representing	Alain Pilloux	
First Vice President		
Deputy Secretary General	Colm Lincoln	
Deputy General Counsel	Stephen Petri	
Directors	Alternate Directors	Temporary Alternate Directors
Raphaël Bello	Alain Beauvillard	Christophe Zeeb
José Brito	Anthony Bartzokas	
KyooHong Cho	Philip Lindsay	
Harold Freeman		
Filippo Giansante	Arnar Másson	
Karina Karaivanova	Massimo Carnelos	
Felipe Martínez	Martina Kobilicová	
Shinichi Nakabayashi	Wioletta Barwicka-Lofthouse	
Doug Nevison	Pablo Gasós	
Michael Offer	Masaya Otsuka	
Horst Reichenbach	Peter Basch	
Per Sanderud	Ilkka Räisänen	
Taşkın Temiz	Dragoş Andrei	John Kriegsman
Leander Treppel		
Sergey Verkashanskiy		
Andris Vilks	Jane Macpherson	
Patrick Walsh	Jens Lundsgaard	
Frans Weekers	Hui Li	
Remigi Winzap	Artem Shevlev	
Secretariat		
Chihiro Ikegami		
Staff		
Betsy Nelson		
Paulo Sousa		
Bruno Balvanera		
Hassan El Khatib		
Francis Malige		
Matteo Patrone		
Arvid Tuerkner		
Lucyna Stanczak-Wuczynska		
Mike Taylor		
Ekaterina Miroshnik		
Sue Goeransson		
Harry Boyd-Carpenter		

1. Adoption of the Agenda

- The Agenda was approved.

**2. Quarterly Performance Report Q1 2019
Report by the Chairs of the Audit Committee and the Budget and Administrative
Affairs Committee**

- The Board of Directors took note of the Quarterly Performance Report for the First Quarter 2019, and approved the Interim Financial Statements for the EBRD and for the EBRD Shareholder Special Fund for the First Quarter 2019.

3. Slovak Republic: Project Atlantis (Slovakian Covered Bonds Framework II)

- 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. Hungary: Project Nemo

- 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. Lebanon: Regional TFP: Byblos Bank (under Regional Trade Facilitation
Programme)**

- The Board of Directors approved a trade finance limit of USD 75 million (EUR 65.4 million) to Byblos Bank, the third- largest bank in Lebanon. The trade finance limit will be used to finance imports and exports of the bank's clients.

**6. Lebanon: Regional TFP: Bank of Beirut (under Regional Trade Facilitation
Programme) (BDS11-138 (Addendum 73))**

- The Board of Directors approved a trade finance limit of USD 50 million (EUR 44.7 million) to Bank of Beirut, the sixth- largest bank in Lebanon. The trade finance limit will be used to finance imports and exports of the bank's clients.

7. Ukraine: Regional TFP: Ukrgasbank (under Regional Trade Facilitation Programme)

- The Board of Directors approved a trade finance limit of USD 40 million (EUR 36 million) to PJSC Ukrgasbank. The facility will be used to support development of Ukrgasbank's international trade finance business.

8. Kazakhstan: Kurty-Kapshagai Road Project

- The Board of Directors approved a loan in local currency for the amount equivalent up to USD 61 million (EUR 53.7 million) to be provided to the state owned JSC KazAvtoZhol under a sovereign guarantee. The loan amount in KZT will be determined closer to or at signing. The loan will be used to finance the reconstruction of a 67 kilometre Kurty-Kapshagai Road.

9. North Macedonia: Highway Tolling

- The Board of Directors approved a loan of up to EUR 13 million to the Public Enterprise for State Roads. The loan will finance implementation of e-tolling stations on the Corridor VIII, as well as installation of solar panels on all existing tolling stations in North Macedonia.

10. Egypt: Lekela Wind BOO

- The Board of Directors approved a senior loan of up to USD 89 million (EUR 79 million) in favour of Lekela Egypt Wind Power BOO to finance the construction of a 252 MW windfarm in Egypt (USD 356 million total project cost).

11. Turkey: Actera Partners III

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

12. Other Business

- No Decisions were taken