

PUBLIC

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

**MINUTES OF THE BOARD MEETING
OF 5 SEPTEMBER 2018**

PUBLIC

Meeting of the Board of Directors – 05 September 2018
List of Attendance

Chairman	President
First Vice President	Jürgen Rigterink
Deputy Secretary General	Colm Lincoln
General Counsel	Marie-Anne Birken
Directors	Alternate Directors
David Avarello	Milan Martin Cvikl
Wioletta Barwicka-Lofthouse	Kalin Mitrev
Raphaël Bello	Alain Beauvillard
José Brito	Anthony Bartzokas
Harold Freeman	Robin Tasker
Jörgen Frotzler	Arnar Másson
Filippo Giansante	
László Havas	Martina Kobilicová
Gabriel Kuehne	Brigitte Schwarzdorf-Ruckdeschel
Felipe Martinez	Pablo Gasós
Shinichi Nakabayashi	Masaya Otsuka
Doug Nevison	
	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 Shevaley
Secretariat	
Tom Edmondston-Low	
Staff	
András Simor	Oleg Levitin
Betsy Nelson	Milica Delevic
Alain Pilloux	Roger Kelly
Jonathan Charles	Noel Edison
Sergei Guriev	Sue Barrett
Jean-Marc Peterschmitt	Arthur Poghosyan
Hassan El Khatib	Melis Ekmen Tabojer
Francis Malige	Lucyna Stanczak-Wuczynska
Arvid Tuerkner	

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 July 2018

- Shareholder Special Fund: Regional - Trade Facilitation Programme Technical (TFP) Cooperation Framework (TC) (EUR 750,000).

On 30 July 2018

- Chief Evaluator: terms and conditions of service
- FYR Macedonia: Kriva Palanka – Bulgarian Border Road

On 31 July 2018

- Morocco: BMCI and BMCI Banque Offshore (under Regional: Trade Facilitation Programme (TFP))
The Director for the EU asked to be recorded as voting against the project on the grounds that one of the entities involved benefits from a tax regime considered harmful by the EU.
- Slovak Republic: Project Hydra (under Slovak Republic: Covered Bond Framework)
Shareholder Special Fund: Lebanon - GEF - Bank Audi Pilot (EUR 2,000,000)
Serbia : Project James

On 3 August 2018

- Eligibility Assessment Report regarding the Complaint (for Problem-solving) in relation to the Lukoil Shah Deniz Stage II Project in Azerbaijan

On 31 August 2018

- Kazakhstan: Eastcomtrans Loan – Extension 2
- SEMED: Risk-sharing Framework with Partner Banks in SEMED and Western Balkans (EUR 2,500,000)
- Appointment of an ad hoc PCM Expert

2. Minutes of the Board Meeting of 20 June, 4 July and 17/18 July 2018

- The Board of Directors approved the Minutes and the Addenda of 20 June, 4 July and 17/18 July 2018.

3. Lithuania: Project Union

- 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. Executive Session

- Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E of the Bank's Public Information Policy.

5. Executive Session

- Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E of the Bank's Public Information Policy.

6. Regional: FI Green and Sustainability Bond Framework

- The Board of Directors approved a EUR 250 million (in EUR or USD or local currency equivalent) Framework for direct investments in Green and Sustainability Bonds issued by financial institutions located in the EBRD region of operations for a period of three years. Investments under the Framework need to be aligned with the Green Bond Principles and Sustainability Bonds with the Sustainability Bond Guidelines, voluntary process guidelines under the secretariat of the International Capital Market Association. Bonds would also need to be in alignment with the EBRD Green & Sustainability Bond environmental, social and governance criteria. Eligible instruments will take the form of unsecured bonds, covered bonds or securitisations.

7. Turkey: Project Lotus (under FI Green & Sustainability Framework)

- 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. Turkey: Railport

- The Board of Directors approved a loan of USD 30 million (EUR 25.3 million) to Railport Terminal Isletmeleri A.S. The EBRD's investment will go towards the development of an inland intermodal logistics terminal in Kocaeli, Turkey.

9. Bosnia and Herzegovina: Corridor Vc in FBH – Part 3

- The Board of Directors approved a sovereign loan of up to EUR 180 million to Bosnia and Herzegovina (BiH), of which EUR 120 million will be provided under Tranche 1 whereas EUR 60 million under Tranche 2. Tranche 2 will be made

available at the EBRD's sole discretion and subject to a separate Board no-objection approval. The loan will be used to finance the construction of three new motorway sections of Corridor Vc in the Federation of Bosnia and Herzegovina. The project will support BiH's national economic development and contribute to the regional and European integration of BiH by connecting its national road network to the Trans-European Transport Networks.

10. Uzbekistan: FIF - Ipak Yuli - Syndicated MSME Loan and Regional: TFP - Ipak Yuli (under Regional Trade Facilitation Programme)

- The Board of Directors approved a syndicated MSME loan for up to USD 20 million (EUR 17 million) and a trade finance limit of USD 5 million (EUR 4.1 million) in favour of Ipak Yuli Bank.

11. Lebanon: Bank Audi - Green Economy Financing Facility (GEFF) Pilot (and Regional: TFP- Bank Audi (under Regional Trade Facilitation Programme)

- The Board of Directors approved a loan of (i) a loan of USD 90 million (EUR 76.8 million) and (ii) a trade finance limit of USD 75 million (EUR 64.0 million) to Bank Audi, the largest bank in Lebanon. The loan will be used to finance energy efficiency and renewable energy projects in Lebanon. The trade finance limit will be used to finance imports and exports of the bank's clients.

12. Poland: Project Oriole

- 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. Other Business

- Activity Plan of the Board of Directors