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FOR RECONSTRUCTION AND DEVELOPMENT**

**MINUTES OF THE BOARD MEETING OF
8 JULY 2020**

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Meeting of the Board of Directors – 8 July 2020
List of Participants

Chairman
Representing
First Vice Presidency
Secretary General
General Counsel

Jürgen Riegerink
Alain Pilloux

Enzo Quattrocioche
Michael Strauss

Directors

David Avarello
György Barcza
José Brito
Eva Cassel
Kyoohong Cho
Peter Curwen
Gerhard Hütz

Alternate Directors

Milan Martin Cvikl
Martina Kobilicová
Anthony Bartzokas
Märt Kivine
Philip Lindsay
Mark Paskins
Jane Macpherson
Lucien Isar
Wioletta Barwicka-Lofthouse
Peter Basch
Pablo Gasós
Masaya Otsuka
Massimo Carnelos

Karina Karaivanova
José Leandro
Felipe Martínez
Shinichi Nakabayashi
Manuela Nenna
Douglas Nevison
Michael Offer
William Roos
Per Sanderud

Brigitte Schwardorf-Ruckdeschel
Alain Beauvillard
Ilkka Räisänen
Colin Mahoney
Yael Mevorach
Hui Li
Maria Smirnova
Jens Lundsgaard
Artem Shevalev

Leander Treppel
Jan Willem van den Wall Bake
Sergey Verkashanskiy
Patrick Walsh
Remigi Winzap

Secretariat

Colm Lincoln
Tom Edmondston-Low
Alicia Gray

Staff

Soha El-Turky
Annemarie Straathof
Alexia Latortue
André Küüsvek
Josué Tanaka
Claudio Viezzoli
Ines Rocha
Nadia Petkova
Thea Kokhraidze
Alfonso Vega Acosta
Svenja Petersen
Susan Goeransson
Matteo Patrone
Aida Sitdikova
Rudolph Putz
Mike Taylor
Heike Harmgart
Jim Turnbull

1. Adoption of the Agenda

Minutes

- 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 24 June 2020

- Georgia: Bank of Georgia – MSME credit line (under Financial Intermediaries Framework) (Solidarity Package)
- Ukraine: Lviv Wastewater Biogas

On 25 June 2020

- The EBRD Community Initiative and EBRD Community Special Fund - Amendment to Rules

On 29 June 2020

- West Bank & Gaza: Resilience Framework: RF - The National Bank (TNB) Credit Line

On 2 July 2020

- Shareholder Special Fund – Regional: Covid-19 Tourism Recovery Technical Assistance Package (EUR 1,600,000)

On 3 July 2020

- Jordan: Resilience Framework: RF – Bank Al Etihad
- Uzbekistan: Resilience Framework: RF – ASAKA BANK

On 7 July 2020

- Renewal of one External Member of the EBRD's Enforcement Committee
- Georgia: Bakuriani Municipal Services Project

Turkey: Tumad Loan

The following Directors asked to be recorded as abstaining on the project:

The Director for Canada

The Director for the EIB

The Director for France

The Director for Germany

The Director for Ireland

The Director for Italy

The Director for the Netherlands

The Director for the Russian Federation

The Director for Sweden/Iceland/Estonia

The Director for Switzerland

The Director for the United Kingdom

The Director for the United States

2. Minutes of the Board Meeting of 10 June 2020

- The Board of Directors approved the Minutes and Addendum of 10 June 2020.

3. Executive Session

- Details of the discussion of this item are withheld due to confidentiality reasons as set out in section III.2 of the Bank's Access to Information Policy.

4. Amendments to the Rules for the Election of the President and term of the new President

Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved the item.

5. Report of the Board of Directors to the Board of Governors - Membership of Iraq
Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on membership of Iraq be transmitted to the Board of

6. Green Economy Transition Approach 2021-2025

Report by the Chair of the Financial and Operations Committee

- The Board of Directors approved the Green Economy Transition approach for the period 2021 to 2025, which will become effective upon the approval of the Strategic and Capital Framework 2021-2025.

7. Regional: Small Business Initiative (SBI) Annual Review 2019 and Strategic Priorities (in relation to the Frameworks: Financial Intermediaries Framework ("FIF"), Risk Sharing Framework ("RSF") and Direct Finance Framework SME ("DFF SME"))

Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved the headroom allocations for delegated approval of exposures of EUR 25 million or less for the three Small Business Initiative frameworks for the period between today's date of approval and the date of approval by the Board of Directors of the annual headroom allocations for 2021, as follows: (i) Financial Intermediaries Framework – EUR 750 million; (ii) Risk Sharing Framework – EUR 150 million; and (iii) Direct Financing Framework SME – EUR 150 million.
- The Board of Directors also approved the proposed changes to the operational modalities of the Risk Sharing Framework.

8. Ukraine: UZ Liquidity Facility (VISP - Vital Infrastructure Support Programme)

- The Board of Directors approved a senior loan of up to USD 150 million to Public Joint Stock Company "Ukrainian Railways" to finance critical working capital needs of the company, thereby providing emergency liquidity support to cope with the COVID-19 crisis. The operation is part of the Vital Infrastructure Support Programme (Window 2) presented under the COVID-19 Solidarity Package. The approval to commit Tranche 3 of USD 50 million is delegated to management.

9. Kazakhstan: Samruk-Energy Loan (VISP - Vital Infrastructure Support Programme)

- The Board of Directors approved a loan of up to KZT 21.4 billion (EUR 46 million) to JSC "Samruk-Energy". The loan will be used to support JSC "Samruk-Energy" to address the liquidity gaps caused by the COVID-19 outbreak, with a view to ensure stability of electricity provision to the economy and the renewables sector in Kazakhstan.

10. Regional: Trade Facilitation Programme (TFP) - Increase of the Programme Limit from EUR 2 billion to EUR 3 billion

- The Board of Directors approved an increase in the programme limit from EUR 2 billion to EUR 3 billion.

11. West Bank & Gaza: Bank of Palestine SME Loan and Bank of Palestine Women In Business Pilot (under Financial Intermediaries Framework) and Bank of Palestine (under Regional Trade Facilitation Programme)

- The Board of Directors approved a financing package of USD 20 million (EUR 17.7 million) to be financed by the Trust Fund for the West Bank and Gaza. The package comprises (i) an SME loan for USD 13 million; (ii) a Women in Business loan for USD 2 million; and (iii) a USD 5 million trade finance limit under the TFP.
- The loans will be used for on-lending to eligible SMEs and women-led SMEs in the West Bank. The trade finance limit will be used to support importers and exporters in the West Bank.

12. Greece: Greek Corporate Bonds Framework 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.

13. Other Business

No decisions were taken.