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

**MINUTES OF THE BOARD MEETING OF
12 FEBRUARY 2020**

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Meeting of the Board of Directors – 12 February 2020
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
Jürgen Rigterink
Enzo Quattrocio
Michael Strauss

Directors

David Avarello
György Barcza
José Brito
Eva Cassel
Kyoohong Cho
Peter Curwen
Filippo Giansante
Gerhard Hütz
Karina Karaivanova
Felipe Martínez
Shinichi Nakabayashi
Doug Nevison
Michael Offer
Horst Reichenbach
William Roos
Per Sanderud

Alternate Directors

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

Brigitte Schwardorf-Ruckdeschel
Peter Basch
Alain Beauvillard
Ilkka Räisänen

Temporary Alternate Directors

John Kriegsman
Marisa Plowden

Taşkın Temiz

Lucien Isar
Yael Mevorach
Maria Smirnova
Jens Lundsgaard
Hui Li
Artem Shevalev

Patrick Walsh
Frans Weekers
Remigi Winzap

Secretariat

Colm Lincoln
Tom Edmondston-Low
Anna Samolis

Staff

Soha El-Turky
Jonathan Charles
Francis Malige
Matteo Patrone
Charlotte Ruhe
Mattia Romani
Ilker Yoney
Harry Boyd-Carpenter
Frederic Lucenet
David Coleman
Matteo Colangeli
Oleg Levitin
Donald Mishaxhiu
Zsuzsanna Hargitai
Mikko Venermo

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 28 January 2020

- Turkey: Ekol Ro-Ro Project

On 29 January 2020

- Shareholder Special Fund Tajikistan: Khatlon Energy Loss Reduction Project

On 3 February 2020

- Regional: Shareholder Special Fund – Trade Facilitation Programme Technical Cooperation Framework

On 7 February 2020

- Appointment of Project Complaint Mechanism (PCM) ad hoc Co-Eligibility Assessor - North-South Corridor (Kvesheti-Kobi) Road Project
- Strategy Implementation Plan 2020-2022: Report of the Board of Directors to the Board of Governor

2. Minutes of the Board Meeting of 11 December 2019

- The Board of Directors approved the Minutes and Addendum of 11 December 2019.

3. Lebanon: Project Capitole

- 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.

4. Strategy for Albania and Report on the Invitation to the Public to Comment

- The Board of Directors approved the five-year Country Strategy for Albania.

5. Bosnia and Herzegovina: Sarajevo Urban Roads

- The Board of Directors approved a sovereign loan of up to EUR 30 million to Bosnia and Herzegovina which will be provided in three tranches: (i) Tranche 1 in the amount of EUR 3 million to be committed upon signing; (ii) Tranche 2 in the amount of EUR 7 million; and (iii) Tranche 3 in the amount of EUR 20 million. The loan will be used to upgrade and modernise Sarajevo Canton's main road network and improve transport connectivity within the city.

6. Poland: Quadran Wind Portfolio

- The Board of Directors approved five senior secured loans of up to aggregate PLN 281 million (EUR 65.4 million) and up to PLN 22.1 million (EUR 5.1 million) associated revolving facility and hedging in favour of Qwp Linowo Sp. z o.o, Qwp Rzepin Sp. z o.o, Farma Wiatrowa 5 Sp. z o.o, Quadran Wind Park 2 Sp. z o.o and EW Niechanowo Sp. z o.o. for financing and refinancing of five wind farms representing 174MW of installed capacity.

7. Poland: Johnson Matthey EV-Batteries

- 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. Lithuania: VMG Akmene

- The Board of Directors approved a loan of up to EUR 50 million to Klaipedos Mediena AB and Vakaru Medienos Grupe UAB (as joint co-borrowers). The loan will be used to construct and put into operation a new greenfield particleboard plant in Akmene (north Lithuania) with production capacity of 600,000 m³ of particleboard per annum, as well as to restructure the co-borrowers' balance sheets by refinancing existing debt.

9. 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.

10. Other Business

- No Decisions were taken