Meeting of the Board of Directors – 2 October 2019

List of Attendance

**Chairman**
President

**First Vice President**
Jürgen Rüterink

**Secretary General**
Enzo Quattrocicche

**General Counsel**
Marie-Anne Birken

**Directors**

- David Avarello
- György Barcza
- José Brito
- Eva Cassel
- KyooHong Cho
- Peter Curwen
- Filippo Giansante
- Karina Karaivanova
- Shinichi Nakabayashi
- Doug Nevison
- Michael Offer
- Horst Reichenbach
- William Roos
- Per Sanderud
- Taşkın Temiz
- Leander Treppel
- Sergey Verkashanskiy
- Andris Vilks
- Patrick Walsh
- Frans Weekers
- Remigi Winzap

**Alternate Directors**

- Milan Martin Cvikl
- Martina Kobilicová
- Anthony Bartzokas
- Märt Kivine
- Philip Lindsay
- Mark Paskins
- Massimo Carmelos
- Wioletta Barwicka-Lothhouse
- Pablo Gasós
- Masaya Otsuka
- Nathalie Dubé
- Brigitte Schwandorf-Ruckdeschel
- Peter Basch
- Alain Beauvillard
- Ilkka Rääsänen
- Colin Mahoney
- Dragos Andrei
- Yael Mevorach
- Maria Smirnova
- Jane Macpherson
- Jens Lundsgaard
- Hui Li
- Artem Shevalev

**Secretariat**

- Colm Lincoln
- Tom Edmondston-Low
- Anna Samolis

**Staff**

- Tarek Osman
- Lucyna Stanczak-Wuczynska
- Vlaho Kojakovic
- Adil Chikhi
- Harry Boyd-Carpenter
- Ekaterina Miroshnik
- Sue Goeransson
- Oleg Fedulin
- Yulia Stepanova
- Elena Gordeeva
- Catherine Edet
- Yasmine Deghedi
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 24 September 2019
  The Director for the United States asked to be recorded as abstaining on the project.

  On 27 September 2019
  - Shareholder Special Fund: Enhancing Public Procurement Professionalism: Capacity Building Programme 2019-2021 (EUR 1,200,000)

2. **Minutes and Addendum of the Meeting of 19 June**
   **Minutes of the Board Meeting of 4 September 2019**

- The Board of Directors approved the Minutes and Addenda of 19 June and 4 September 2019.

3. **Poland: ING Covered Bond Programme: Project Orange (under FI Debt Capital Markets Framework) and Project Green Orange (under FI Green and Sustainability Bond 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.

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. **Property and Tourism Sector Strategy 2020-2024**
   **Report on the Invitation to the Public to Comment**

- The Board of Directors approved the five-year Property and Tourism Sector Strategy for 2020-2024. The Strategy covers all of the EBRD’s countries of operations, and focuses on:
  
  i. Supporting the development of green and sustainable buildings;
ii. Investing in the development of inclusive and competitive hospitality and tourism sectors;
iii. Promoting urban regeneration initiatives for more competitive and greener cities; and
iv. Supporting the diversification of funding sources for real estate development and ownership through the capital markets.

6. **Estonia: Porto Franco Regeneration Project**
   - The Board of Directors approved the project.
   - Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

7. **Ukraine: Riviera Odessa**
   - 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. **Morocco: VLS Morocco II**
   - The Board of Directors approved a loan of EUR 15 million to VLS Morocco. The loan will be used to support the expansion of VLS Morocco’s current facility in Tangier.

9. **Morocco: Noor Midelt Solar Project – Masdar**
   - The Board of Directors approved a multi-currency equity bridge loan to be divided in three tranches: (i) a EUR tranche of up to EUR 32 million; (ii) a USD tranche of up to USD 7 million (EUR 6.3 million); and (iii) a MAD tranche of up to MAD 80 million (EUR 7.5 million) to the Noor Midelt Solar project in Morocco. The loan will be used to finance the construction and operation of a hybrid solar plant combining photovoltaic and concentrated solar power technologies.

10. **Georgia: North-South Corridor (Kvesheti-Kobi) Road Project**
    - The Board of Directors approved a sovereign loan to Georgia in the amount of up to EUR 53.4 million to co-finance the construction of an approximately 9 km Tskere-Kobi tunnel and approach roads, which forms part of the 23 km Kvesheti-Kobi road section on the North-South Corridor.
    - The Board of Directors also approved an investment grant in the amount of EUR 100,000 for the acquisition of drones and related capacity building, to be financed from the EBRD Shareholder Special Fund.
The procurement process for the EBRD financed contract has been completed in accordance with the Asian Development Bank procurement rules; exception under Article 2.4 of the Bank’s Procurement Policies and Rules has been granted.


- The Board of Directors approved the Belarus Water Sector Framework Third Phase, consisting of sovereign debt facilities for an aggregate amount of up to EUR 60 million in favour of Belarus, to be provided to water utility companies in cities throughout Belarus.

- The approval of sub-projects under the Framework is delegated to management for sub-projects of up to EUR 25 million and not categorised as “A” under the Environmental and Social Policy, or requiring derogation to the Environmental and Social Policy.

12. Serbia: Serbia Voz Rolling Stock Acquisition Project

- The Board of Directors approved a sovereign guaranteed loan of EUR 100 million to Joint Stock Company Serbia Voz to finance the acquisition of electric multiple unit trainsets.

13. Other Business

- No decisions were taken.