

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF  
2 OCTOBER 2019**

PUBLIC

Meeting of the Board of Directors – 2 October 2019  
List of Attendance

<b>Chairman</b>	President
<b>First Vice President</b>	Jürgen Rigterink
<b>Secretary General</b>	Enzo Quattrocioche
<b>General Counsel</b>	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

**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

**Alternate Directors**

Milan Martin Cviki  
Martina Kobilicová  
Anthony Bartzokas  
Märt Kivine  
Philip Lindsay  
Mark Paskins  
Massimo Carnelos  
Wioletta Barwicka-Lofthouse  
Pablo Gasós  
Masaya Otsuka  
Nathalie Dubé  
Brigitte Schwardorf-Ruckdeschel  
Peter Basch  
Alain Beauvillard  
Ilkka Räisänen  
Colin Mahoney  
Dragoş Andrei  
Yael Mevorach  
Maria Smirnova  
Jane Macpherson  
Jens Lundsgaard  
Hui Li  
Artem Shevalev

**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

Egypt: Shareholder Special Fund GCF GEFF Egypt Commercial – Egypt Value Chain (EUR 965,000) (Under the Regional: Green Economy Financing Facilities (GCF-GEFF) Framework and Financial Intermediaries Framework)  
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.

#### **11. Belarus: Belarus Water Sector Framework Third Phase (BWSF III)**

- 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.