

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF  
6 APRIL 2016**

PUBLIC

**Meeting of the Board of Directors – 6 April 2016**  
**List of Attendance**

**Chairman**  
**First Vice President**  
**Secretary General**  
**General Counsel**

President  
Phil Bennett  
Enzo Quattrocioche  
Marie-Anne Birken

**Directors**  
Scott Allen  
Tamsyn Barton  
Anthony Bartzokas  
Raphaël Bello  
Anna Brandt

**Alternate Directors**  
  
Michel Grilli  
Abel Mateus  
Gustave Gauquelin  
Anna Björnermark

Zoe Marks (TAD)

Evren Dilekli  
Raffaella Di Maro  
Harold Freeman  
Ove Jensen  
Heinz Kaufmann  
Yosuke Kawakami  
Johannes Koskinen  
Klára Król

Dragoş Andrei  
Dante Brandi  
Claire Wren  
Seán Donlon  
  
Makoto Honda  
Ove Hovland  
Antal Nikoletti  
Soomin Park  
Zbigniew Hockuba  
Sergey Verkashanskiy  
Enrique Bal  
Peter Basch  
Eddy Azoulay  
Miguel Marques \*  
Johann Ernst  
Ronald Elkhuisen

Kalin Mitrev  
Denis Morozov  
Antonio Oporto  
Horst Reichenbach  
Johannes Seiringer  
Jean-Louis Six  
Klaus Stein  
Paul Vlaanderen

**Secretariat**  
Colm Lincoln  
Milica Delević  
Sara Caputo

**Staff**  
Hans Peter Lankes  
Alain Pilloux  
Jonathan Charles  
Natasha Khanjenkova  
Josué Tanaka  
Nick Tesseyman  
Claudio Viezzoli  
Paulo Sousa  
Anne Fossemalle  
Noel Edison  
Henry Russell  
Zsuzsanna Hargitai  
Gavin Anderson  
Andrew Kilpatrick  
Sabina Dziurman

\* Asked to be recused for item 9.

**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 25 March 2016

- Special Funds' Financial Statements 2015

**2. Minutes of the Board Meeting of 9 March 2016**

- The Board of Directors approved the Minutes and Addendum of 9 March 2016.

**3. The EBRD Community Initiative and EBRD Community Special Fund Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the EBRD Community Initiative and EBRD Community Special Fund.

**4. Framework For Net Income Allocation Proposals  
Report of the Board of Directors to the Board of Governors: Net Income Allocation Proposals  
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the item. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

**5. Country Strategy Updates 2016  
Country Strategy Updates 2016 - Recommendations for Changes to the Scope of the Country Strategy for Turkmenistan  
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors noted the Country Strategy Updates 2016.
- The Board of Directors approved that as exceptions under the current approach in the Strategy for Turkmenistan the Bank explores reform and investments opportunities in the municipal sector and energy efficiency in the natural resources sector. Any transactions under these engagements will be submitted separately to the Board of Directors for approval.

**6. Agenda and Documents for the Annual Meeting 2016**

**2016 Annual Meeting: Roundtable Discussion – Questions for Governors**

- The Board of Directors approved the Agenda and Documents for the Annual Meeting, and the Roundtable Discussion – Questions for Governors.

**7. Regional: Resource Eastern European Equity Partners II**

- The Board of Directors approved an equity investment of up to EUR 40 million in favour of Resource Eastern European Equity Partners Fund II, a private equity fund. The investment will enable the fund to make equity investments in Central and Eastern Europe. The fund will provide much needed equity financing primarily to small and medium-sized enterprises and small mid-cap enterprises with the objective of supporting business growth and achieving long term capital appreciation.

**8. Greece: Project Salmon**

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

**9. Albania: AASF – NOA Agribusiness Credit Line**

- The Board of Directors approved a credit line of up to EUR 5 million to NOA sh.a., a non-bank microfinance institution incorporated in Albania. The credit line will be provided under the Albania Agribusiness Support Facility (AASF) and it will be used for on-lending to eligible agribusinesses in the country.

**10. Regional: Small Business Initiative: Annual Review for 2015 and Operational Modalities for 2016**

- The Board of Directors approved new headroom allocations under delegated approval for exposures of EUR 10 million or less for the Financial Intermediaries Framework (FIF), the Risk Sharing Framework – Direct (RSF) and the Direct Finance Framework (DFF) for the period until the new request for headroom allocation in 2017 is approved, as follows:
  - (i) FIF – EUR 300 million;
  - (ii) RSF – EUR 100 million; and
  - (iii) DFF – EUR 600 million, including EUR 250 million allocated for SME projects and EUR 350 million allocated for non-SME projects.

- The Board of Directors also approved changes in the operational modalities of: (i) the FIF concerning the list of eligible projects; and (ii) the DFF concerning the way headroom is allocated to SME vs. non-SME projects, and the methodology for assignment of TI ratings to projects under the Framework.

## **11. Other Business**

No Decisions were taken under Other business

Note: item 7 - PSD released 29 October 2015 (as per DTM)