MINUTES OF THE BOARD MEETING OF 6 APRIL 2016
### Meeting of the Board of Directors – 6 April 2016

**List of Attendance**

**Chairman**  
President  

**First Vice President**  
Phil Bennett  

**Secretary General**  
Enzo Quattrociocche  

**General Counsel**  
Marie-Anne Birken  

**Directors**  
- Scott Allen  
- Tamsyn Barton  
- Anthony Bartzokas  
- Raphaël Bello  
- Anna Brandt  
- Evren Dilekli  
- Raffaella Di Maro  
- Harold Freeman  
- Ove Jensen  
- Heinz Kaufmann  
- Yosuke Kawakami  
- Johannes Koskinen  
- Klára Król  
- Kalin Mitrev  
- Denis Morozov  
- Antonio Oporto  
- Horst Reichenbach  
- Johannes Seiringer  
- Jean-Louis Six  
- Klaus Stein  
- Paul Vlaanderen  

**Alternate Directors**  
- Michel Grilli  
- Abel Mateus  
- Gustave Gauquelin  
- Anna Björnermark  
- Dragos 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 Elkhuizen  

**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.


   - 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.


   - 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.


- 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)