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

**MINUTES OF THE BOARD MEETING OF  
1 NOVEMBER 2017**

PUBLIC

**Meeting of the Board of Directors – 1 November 2017**  
**List of Attendance**

<b>Chairman/</b>	Phil Bennett
<b>First Vice President</b>	
<b>Secretary General</b>	Enzo Quattrocioche
<b>General Counsel</b>	Marie-Anne Birken

**Directors**

David Avarello  
Phillip Barresi  
Wioletta Barwicka-Lofthouse  
Raphaël Bello  
José Brito  
Harold Freeman

Filippo Giansante  
Ove Jensen

Yosuke Kawakami  
Johannes Koskinen  
Klára Król

Denis Morozov  
Doug Nevison  
Antonio Oporto  
Horst Reichenbach

Klaus Stein  
Taşkın Temiz  
Andris Vilks  
Frans Weekers

**Secretariat**

Colm Lincoln  
Ana Drašković  
Jessica Withers

**Staff**

András Simor  
Pierre Heilbronn  
Betsy Nelson  
Fernando Pons  
Jonathan Charles  
Alexia Latortue  
Jean-Marc Peterschmitt  
Janet Heckman  
Natasha Khanjenkova  
Jan Jackholt  
Tom Husband  
Vlaho Kojakovic  
Eric Rasmussen  
Lilit Davoyan  
Nikolas Drude  
Sue Barrett  
Jim Turnbull  
Elisabetta Falcetti  
George Orlov

**Alternate Directors**

Kalin Mitrev  
Alain Beauvillard

Arnar Mátsson  
Dante Brandi

Artem Shevaley  
Masaya Otsuka  
Dag Holler

Brian McCauley  
Sergey Verkashanskiy

Pablo Gasós

Yael Mevorach  
Johann Ernst

Jane Macpherson  
Jaap Rooimans

**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 18 October 2017

- Ukraine: Shareholder Special Fund- Ukrainian Railways (UZ) New Rolling Stock (EUR 697,000)
- Poland: PKO Leasing (under Poland: Polish Sustainable Energy Financing Facility for Leasing (“PolSEFF Leasing”))

On 19 October 2017

- Romania: Shareholder Special Fund- Framework for Sustainable Mobility and Access to Road Transport (SMART) – Botosani Urban Development and Brasov Urban Transport Company Loan II Sub-project (EUR 600,000)

On 20 October 2017

- Procedures and Terms of Reference of Board Committees

On 25 October 2017

- Morocco: Shareholder Special Fund- GEF Morocco – Facility Consultant (EUR 1,500,000)

**2. 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.

**3. Corporate Procurement Policy  
Report by the Vice Chair of the Audit Committee**

- The Board of Directors approved the Corporate Procurement Policy.

**4. Procurement Policies and Rules  
Report by the Vice Chair of the Audit Committee**

- The Board of Directors approved the Procurement Policies and Rules.

**5. Romania: PENY Eurobond**

- The Board of Directors approved investments of up to EUR 225 million in aggregate but not more than EUR 100 million exposure at any time in a series of issuances of unsecured corporate bonds to be launched by PENY over a period of up to three years. The EBRD's investment in the first phase bond issue for 2017 will be up to EUR 75 million. The proceeds of the first phase bond issue will be used to finance acquisitions and developments of commercial real estate in Central and Eastern Europe and Western Balkans.

**6. Uzbekistan: Jurabek Ampoule**

- The Board of Directors approved a loan of USD 11.18 million to Mutabar Medical Standart LLC. The loan will finance the investment in the construction of a new generics pharmaceuticals production facility in Uzbekistan.

**7. Egypt: EGAS Energy Efficiency project**

- The Board of Directors approved a loan of USD 200 million (EUR 168 million) to the Arab Republic of Egypt, to be on-lent to the Egyptian Natural Gas Holding Company (EGAS) and its subsidiary the Egyptian Natural Gas Company (GASCO). The loan will be used to finance energy efficiency and environmental investments in the Egyptian gas pipeline and transmission infrastructure.

**8. Egypt: Financial Intermediary Framework (FIF) – Banque Misr SME Loan, Regional: Trade Facilitation Programme (TFP): Banque Misr**

- The Board of Directors approved (i) a USD 75 million (EUR 63 million) loan under the Financial Intermediaries Framework, and (ii) a USD 50 million (EUR 42 million) trade finance limit for guarantees and cash advances under the EBRD's Trade Facilitation Programme to Banque Misr. The loan will support lending to private small and medium-sized enterprises in Egypt. The TFP limit will enable Banque Misr to obtain confirmation from their letters of credit and other trade finance instruments by confirming banks and to obtain trade related cash advances at commercial terms.

**9. Egypt: EgyptSEFF – Bank of Alexandria (Under Egypt: Southern Mediterranean Sustainable Energy Financing Facility Phase II)**

- The Board of Directors approved a loan under the Egypt Southern Mediterranean Sustainable Energy Financing Facility (SEFF) in the amount of up to USD 30 million (EUR 25.5 million), of which USD 15 million is expected to be co-financed by the European Investment Bank, under the same conditions. The Egypt SEFF loan will promote the expansion of energy efficiency and renewable energy lending in Egypt.

**10. Mongolia: Financial Intermediary Framework (FIF) – Xacbank MSME-Loan 2017**

- The Board of Directors approved a senior loan to XacBank in the amount of up to USD 10 million (EUR 8.3 million) for the EBRD's own account ("A Loan portion") and of up to USD 30 million (EUR 24.9 million) for the account of participants ("B Loan portion"). If due to the market conditions it is not possible to syndicate the B loan portion, the EBRD will provide to XacBank the A Loan portion only.

**11. Montenegro: Main Roads Reconstruction Project**

- The Board of Directors approved a sovereign loan of up to EUR 40 million to Montenegro, of which EUR 10 million will be committed under a first tranche, EUR 15 million under a second tranche, and EUR 15 million under a third tranche. Tranche 2 and Tranche 3 will be committed at the EBRD's sole discretion and subject to separate Board no-objection approval. The loan facility will finance the construction works and works supervision for the rehabilitation and upgrade of three road sections of the country's main road network. The project will support Montenegro's national economic development and contribute to its regional integration by improving connectivity between its main cities and between Montenegro and neighbouring Serbia.

**12. Other Business**

No decisions were taken.