

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF  
10 JUNE 2015**

PUBLIC

**Meeting of the Board of Directors – 10 June 2015**  
**List of Attendance**

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

President  
Phil Bennett  
Enzo Quattrocioche  
Marie-Anne Birken

**Directors**

Tamsyn Barton  
Anthony Bartzokas  
Raphaël Bello

Sang Goo Byun  
Claire Dansereau  
Evren Dilekli  
Raffaella Di Maro  
Toshiyuki Furui  
Ole Hovland  
Ove Jensen  
Heinz Kaufmann  
Klára Król

Kalin Mitrev

Jonathan Ockenden  
Antonio Oporto  
Horst Reichenbach  
Joachim Schwarzer  
Johannes Seiringer  
Jean-Louis Six  
Paul Vlaanderen

**Secretariat**

Colm Lincoln

**Staff**

Luise Hölscher  
Philippe Le Houerou  
Betsy Nelson

Jonathan Charles  
Jean-Marc Peterschmitt  
Riccardo Puliti

**Alternate Directors**

Michel Grilli  
Abel Mateus  
Gustave Gauquelin  
Anna Björnermark  
Bob McMullan

Dragoș Andrei

Makoto Honda  
Jorma Korhonen  
Seán Donlon  
Artem Shevaley  
Antal Nikoletti  
Brian McCauley (TAD)  
Zbigniew Hockuba  
Sergey Verkashanskiy  
Vanessa MacDougall  
Enrique Bal  
Peter Basch  
Joachim Steffens  
Eddy Azoulay

Ronald Elkhuisen

Tom Edmondston-Low  
Stefano Bertozzi

Oleg Levitin  
Peter Sanfey  
Oksana Antonenko  
Nandita Parshad  
Andi Aranitasi  
Gilles Mettetal  
Frederic Lucenet  
Dragos Iliescu  
Lucyna Stanczak-Wuczynska  
Sue Barrett  
Andrew Kilpatrick

**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 28 May 2015:

- Appointment of Project Complaint Mechanism Experts
- Ukraine: Ukrainian Corporate Support Facility - UCSF Project Motanka

On 29 May 2015:

- Shareholder Special Fund (SSF) – Regional: Eastern Partnership Countries Women in Business Programme (under Regional: Small Business Initiative - Restructuring and Consolidating EBRD Operational Facilities for SMEs

On 2 June 2015:

- Shareholder Special Fund: Armenia Water Investment Programme – Feasibility Study (EUR 1,200,000)

On 9 June 2015:

- Jordan: Greater Amman Municipality (GAM) Solid Waste Project - Divestment of Solid Waste Services and Corporate Development and Governance Assistance (USD 950,000)
- Bulgaria: Policy advice and implementation support for e-Procurement reform in the public procurement sector (Extension to include the Ministry of Finance and the Ministry of Health not included in the PISSA) (EUR 60,000)

**2. Minutes of the Board Meeting of 22 April 2015  
Minutes of the Board Meeting of 6 May 2015  
Minutes of the Board Meeting of 27 May 2015**

- The Board of Directors approved the Minutes of 22 April, 6 May and 27 May 2015.

**3. Turkey: Project Delta**

- The Board approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.

**4. Kazakhstan: Savola Foods Kazakhstan**

- The Board of Directors approved a loan of up to up to KZT equivalent of USD 60 million to Savola Foods CIS. The loan will support capital investments programme designed to expand production and storage capacity, certain logistical and resource efficiency improvements and finance working capital needs in Kazakhstan.

**5. Romania: CEZ Distribution Romania**

- The Board of Directors approved a loan of RON 675 million (EUR 153.7 million) to CEZ Distributie S.A. The loan will be used to support the company's investment programme aiming at energy efficiency improvements and implementation of smart metering system, as well as improving the capital structure of the company by bringing it closer to the tariff methodology in place.

**6. Romania: Energobit Capital Increase**

- The Board of Directors approved an equity investment up to EUR 4 million in Energobit that will ensure the Bank's pro-rata participation in the future capital increases to preserve its current indirect holding of 15.2% of the Company's capital and voting rights. The operation will enable Energobit SA to complete operational and financial restructuring and will strengthen its capacity to deliver engineering and maintenance services and turnkey project management for electricity networks in Romania.

**7. Poland: Financial Institutions Debt Capital Market Framework Extension – Southwest Bonds**

- The Board approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.

**8. Poland: Financial Institutions Debt Capital Market Framework Extension – Project Miranda**

- The Board approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.

**9. Regional: Framework for Development of a Secondary Market for Maturing Infrastructure PPPs**

- The Board approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.

**10. Hungary: Project Pannonia**

- The Board approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.

**11. Other Business**

For information:

- Activity Plan of the Board of Directors