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

**MINUTES OF THE BOARD MEETING OF  
14 DECEMBER 2016**

PUBLIC

**Meeting of the Board of Directors – 14 December 2016**  
**List of Attendance**

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

<b>Directors</b>	<b>Alternate Directors</b>
Scott Allen	Soomin Park
Phillip Barresi	Abel Mateus
Anthony Bartzokas	Gustave Gauquelin
Raphaël Bello	Dragoş Andrei
Evren Dilekli	Dante Brandi
Raffaella Di Maro	
Harold Freeman	
Jörgen Frotzler	Arnar Mátsson
Zbigniew Hockuba	Kalin Mitrev
Ove Jensen	Aloyzas Vitkauskas
Heinz Kaufmann	Artem Shevalev
Yosuke Kawakami	Makoto Honda
Johannes Koskinen	Dag Holler
Klára Król	László Havas
Denis Morozov	Sergey Verkashanskiy
Douglas Nevison	
Antonio Oporto	Pablo Gasós
Horst Reichenbach	Peter Basch
Johannes Seiringer	Eddy Azoulay
Jean-Louis Six	Miguel Marques
Klaus Stein	Johann Ernst
Andris Vilks	
Frans Weekers	Jaap Rooimans

**Secretariat**  
Colm Lincoln  
Tom Edmondston-Low

<b>Staff</b>	
András Simor	Andrew Kilpatrick
Pierre Heilbronn	Andreea Moraru
Luise Hölscher	Andre Kuusvek
Hans Peter Lankes	Dariga Sambayeva
Jonathan Charles	
Hassan El Khatib	
Sylvia Gansser-Potts	
Natasha Khanjenkova	
Jean-Marc Peterschmitt	
Josué Tanaka	
Paulo Sousa	
Vince Novak	
Bruno Balvanera	
Eric Rasmussen	
Lucyna Stanczak-Wuczynska	
Anne Fossemalle	
Holger Muent	
Noel Edison	
Henry Russell	
Claudia Pendred	
Aida Sitdikova	

## 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 2 December 2016

- Shareholder Special Fund: Morocco: ANP Port Upgrade - capacity-building for Port Sector Climate Resilience (USD 1,000,000)

On 5 December 2016

- Problem-solving Completion Reports regarding the Complaint in respect of the South-West Corridor Road Project, Kazakhstan

On 7 December 2016

- Shareholder Special Fund : Moldova - Ungheni-Chisinau Gas Pipeline Project Implementation Support (EUR 700,000)
- Shareholder Special Fund: Albania Agribusiness Support Facility - Capacity building for Participating Financial Institutions (EUR 1,056,000)

On 9 December 2016

- Membership of Lebanon
- Closed Special Funds' Financial Statements 2016

On 13 December 2016

- Regional: Design, Implementation and Management of eLearning Portal for the LC2 Capacity Building Programme in SEMED Countries (EUR 1,179,000)
- Regional: Shareholder Special Fund: Extractive Industries Transparency Initiative ("EITI") Beneficial Ownership Disclosure Support (EUR 1,000,000)
- Evaluation Department: Work Programme 2017-19 and Budget 2017
- Shareholder Special Fund: Regional - Business Environment and Enterprise Performance Survey (BEEPS) VI (EUR 2,800,000)

## 2. Minutes of the Board Meeting of 16 November 2016 Minutes of the Board Meeting of 30 November 2016 Minutes of the Board Meeting of 2 December 2016

- The Board of Directors approved the Minutes and Addenda of 16 November, 30 November and 2 December 2016.

**3. 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.

**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. Summary of the Execution of the 2016 Borrowing Programme and the Proposed 2017 Borrowing Programme  
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the Summary of the Execution of the 2016 Borrowing Programme and the Proposed 2017 Borrowing Programme.

**6. Strategy for Georgia and Report on the Invitation to the Public to Comment**

- The Board of Directors approved the four-year Country Strategy for Georgia.

**7. Bulgaria: Project Sofia**

- 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.

**8. Slovak Republic: Covered Bonds Framework**

- 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. Slovak Republic: Project Lacmus (under Covered Bonds Framework)**

- 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.

**10. Regional: Alpha CEE Opportunity Fund IV L.P.**

- The Board of Directors approved an equity investment of up to EUR 25.05 million in favour of Alpha CEE Opportunity Fund IV L.P., a private equity fund. The Bank's participation will support the Fund's two-fold investment strategy: it will mobilise the secondary fund market by purchasing interests in private equity funds and it will make equity and equity related investments in companies with the objective of achieving long-term capital growth.

**11. Regional: V4C Poland Plus Fund**

- The Board of Directors approved an equity investment of up to EUR 25 million in V4C Poland Plus Fund, a private equity fund. The Bank's investment will enable the fund to make equity and quasi equity investments in mid-market companies operating in Poland, Romania and other central and eastern European countries.

**12. Bosnia and Herzegovina: Elektrokrajina Power Distribution Upgrade**

- The Board of Directors approved a loan of EUR 15 million to ZP Elektrokrajina A.D. Banja Luka. The loan will be used for reconstruction of medium and low-voltage networks and sub-stations, as well as installation of smart metering including automatic meter management system. Half of the loan proceeds will be provided by the Green Energy Special Fund, a Special Fund established and administrated by the Bank with the contribution of the Taiwanese International Cooperation and Development Fund. The project represents the Bank's continuous support to the Green Economy Transition approach for environmentally sustainable economy.

**13. Greece: Project Delphinus**

- 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.

**14. Kosovo: DIFK (Deposit Insurance Fund of Kosovo) – Second Standby Credit Line**

- The Board of Directors approved the second standby credit line of EUR 24 million to the Deposit Insurance Fund of Kosovo (DIFK). The standby credit line will make available additional funding to the DIFK and support the legally prescribed gradual increase in the coverage limit.

**15. Turkey: NEF Housing**

- The Board of Directors approved an equity investment of up to USD 32.3 million in a joint venture (the “Company”) with Timur Gayrimenkul Gelistirme Yapi ve Yatirim Anonim Sirketi, and the provision of a subordinated loan of up to USD 27.7 million equivalent in Turkish Lira to the Company. The proceeds of the Bank financing will be used by the Company to invest in highly sustainable, earthquake-proof developments of residential and student housing projects in Turkey, with a key focus on urban regeneration.

**16. Kazakhstan: Kazakhstan Renewables Framework**

- The Board of Directors approved a framework facility of up to EUR 200 million for six to nine senior loans to private, and in exceptional cases public, developers to finance: the construction, the connection to the electricity grid, the commissioning and launch of renewable energy projects; and to electricity distribution and transmission companies to finance the modernisation and strengthening of the electricity grid to enhance the integration of renewable energy sources into the electricity grid.

**17. Kazakhstan: Kulan Solar Power Plant (under Kazakhstan Renewables Framework)**

- The Board of Directors approved a loan from the EBRD of up to USD 24 million (EUR 22.4 million) equivalent in Kazakh Tenge to Aquila Solar LLP, alongside the mobilised Clean Technology Fund loan of up to USD 9 million (EUR 8.4 million). The loan will be used to finance the development, construction and operation of a 28.9 MWp greenfield solar power plant project in Kazakhstan.

**18. Other Business**

- No decisions were taken.