

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
14 OCTOBER 2015**

PUBLIC

Meeting of the Board of Directors – 14 October 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
Anna Brandt
Claire Dansereau
Evren Dilekli
Raffaella Di Maro
Harold Freeman
Ove Jensen
Heinz Kaufmann
Yosuke Kawakami
Johannes Koskinen
Klára Król

Alternate Directors
Michel Grilli
Abel Mateus
Gustave Gauquelin
Anna Björnermark

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

Dragoş Andrei
Dante Brandi
Vanessa MacDougall
Seán Donlon
Artem Shevlev
Makoto Honda
Ole Hovland
Antal Nikoletti
Luyen Tran
Soomin Park
Zbigniew Hockuba
Sergey Verkashanskiy
Enrique Bal
Peter Basch
Eddy Azoulay

Johann Ernst
Ronald Elkhuizen

Secretariat
Colm Lincoln

Tom Edmondston-Low
Sara Caputo

Staff
Luise Hölscher

Jonathan Charles
Hans Peter Lankes
Natasha Khanjenkova

Mahir Babayev
Oleksandr Pavlyuk
Jean-Patrick Marquet
Nandita Parshad
Aida Sitdikova
Lin O'Grady
Anne Fossemalle
Frederic Lucenet
Gilles Mettetal

Julien Mauduit
Philippe Erian
Sevki Acuner
Miljan Zidrale

1. Adoption of the Agenda

- The Agenda was approved.

2. Minutes of the Board Meeting of 2 September 2015

- The Board of Directors approved the Minutes of 2 September 2015.

3. Strategy for Turkey and Report on the Invitation to the Public to Comment

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

4. Regional: SEMED Private Renewable Energy Framework (“SPREF”)

- The Board of Directors approved a facility of up to USD 250 million to finance private renewable energy generation projects in SEMED. Through this framework, the Bank will support the elimination of barriers preventing the development of private renewable energy markets in the region by providing efficient financing mechanisms and technical cooperation support for the realisation of renewable energy projects in the region and the avoidance of at least 700,000 tons of CO2 emissions annually.

5. Morocco: Khalladi Wind Farm (under Regional: SEMED Private Renewable Energy Framework (“SPREF”))

- The Board of Directors approved a loan of up to EUR 67 million to be divided into two parallel tranches: (i) the EBRD tranche of up to MAD 617 million, and (ii) a concessional tranche of up to the USD equivalent of EUR 10 million provided by the Clean Technology Fund and administered by the Bank. Through this operation, the Bank will finance the first fully-privately owned project to be developed under Morocco's newly established legal framework which allows private companies to sell renewable energy directly to private off-takers through the use of the national grid.

6. Ukraine: Hydro Generation Rehabilitation Project

- The Board of Directors approved a new sovereign guaranteed loan of EUR180 million provided to National Joint Stock Company “Ukrhydroenergo”. The loan will support the continued implementation of Ukrainian large hydro generation facilities rehabilitation programme.

7. Kyrgyz Republic: Oshelectro Rehabilitation Project

- The Board of Directors approved a sovereign loan in the amount of up to EUR 4 million to the Kyrgyz Republic to be on-lent to Oshelectro, a power utility company, operating electricity distribution networks in two regions in the south of the country. The loan will be used to finance investments into modernisation of the low and medium voltage distribution network of Oshelectro as well as procurement and installation of electronic meters and associated equipment.

8. Ukraine: Ukraine Public Transport Framework

- The Board of Directors approved the Ukraine Public Transport Framework consisting of loans to municipal public transport companies in Ukraine for an aggregate amount of up to EUR 100 million. The approval of sub-projects under the Framework, beyond the first sub-project, was delegated to Operations Committee for sub-projects of up to EUR 10 million and not categorised as “A” under the Environmental and Social Policy.

9. Ukraine: Odessa Trolleybus (under Ukraine: Ukraine Public Transport Framework)

- The Board of Directors approved the first sub-project, Odessa Trolleybus, under the Ukraine Public Transport Framework, comprising a loan of up to EUR 8 million to the Communal Enterprise “Odesmiskelectrotrans”, guaranteed by the City of Odessa. The loan will be used to finance investments to modernise the trolleybus fleet and associated maintenance infrastructure.

10. Turkey: Mediterra Capital Partners II

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

11. Turkey: Erdemir Steel Energy Efficiency

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

12. Egypt: Faragalla

- The Board of Directors approved a six-year term loan of EGP 200 million (EUR 23 million) to the Egyptian Food Company – Faragello. The proceeds of the Bank’s loan will be used to partially refinance existing short term loans in addition to providing additional permanent working capital that will support the business to achieve its growth potential.

13. Montenegro: Voli

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

14. Other Business

No decisions were taken under Other business

In Executive Session:

**15. Reappointment of Vice President & Chief Risk Officer
Report by the Chair of the Budget and Administrative Affairs Committee
on the Reappointment of Vice President & Chief Risk Officer**

- The Board of Directors approved the Reappointment of the Vice President & Chief Risk Officer. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.

16. Review of Terms and Conditions of Vice Presidents

- The Board of Directors took note of the update.