Meeting of the Board of Directors – 16 September 2015

List of Attendance

Chairman
President

First Vice President
Phil Bennett

Secretary General
Enzo Quattrociocche

General Counsel
Marie-Anne Birken

Directors

Alternate Directors

Tamsyn Barton
Michel Grilli

Anthony Bartzokas
Abel Mateus

Raphaël Bello
Gustave Gauquelin

Anna Brandt
Anna Björnermark

Claire Dansereau

Evren Dilekli
Dragoş Andrei

Raffaella Di Maro
Dante Brandi

Harold Freeman

Ove Jensen
Seán Donlon

Yosuke Kawakami
Makoto Honda

Johannes Koskinen
Ole Hovland

Klára Król
Antal Nikoletti

Luyen Tran

Bob McMullan
Soomin Park

Kalin Mitrev
Zbigniew Hockuba

Denis Morozov
Sergey Verkashanskiy

Antonio Oporto
Enrique Bal

Horst Reichenbach

Johannes Seiringer
Eddy Azoulay

Jean-Louis Six
Miguel Marques

Klaus Stein
Johann Ernst

Paul Vlaanderen
Ronald Elkhuizen

Secretariat

Colm Lincoln
Stefano Bertozzi

Míllica Delević

Staff

Luise Hölscher
Oleksandr Pavlyuk

András Simor
Oksana Antonenko

Hans Peter Lankes
Camilla Otto

Jean-Marc Peterschmitt

Wojtek Boniasczczuk

Lucyna Stanczak-Wuczynska
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 7 September 2015
     - Serbia: Victoria Group

2. **Minutes of the Board Meeting of 22/23 July 2015**
   - Minutes of the Board Meeting of 2 September 2015
   - The Board of Directors approved the Minutes and Addendum of 22/23 July and the Addendum of 2 September 2015.

3. **Quarterly Performance Report for the Second Quarter 2015**
   - Report by the Chair of the Audit Committee
   - Report by the Chair of the Budget and Administrative Affairs Committee
   - The Board of Directors approved took note of the Quarterly Performance Report for the Second Quarter 2015, and approved the Interim Financial Report for EBRD and for the EBRD Shareholder Special Fund for the Second Quarter 2015.

4. **Turkey: Amstar Turkey Property Fund III**
   - The Board of Directors approved an equity investment of the lower of EUR 60 million or 25% of the aggregate capital commitments raised for the fund at each closing. The equity will be used to invest in developments of sustainable, earthquake proof real estate in Turkey, with a focus on low to mid-market residential and commercial property.

5. **Tajikistan: Pilot Tajik Climate Resilience Financing Facility (TajCREFF)**
   - The Board of Directors approved the Pilot Tajik Climate Resilience Financing Facility in the amount of USD 10 million (EUR 8.8 million). The Facility will promote financial intermediation for climate resilience investments and support the private sector of Tajikistan in the sustainable use of water, energy and land.

- The Board of Directors approved the proposed first sub-operation under the Facility with Bank Eskhata: TajCREFF Loan to Bank Eskhata for USD 3 million (EUR 2.7 million), and a new MSME loan to Bank Eskhata for USD 7 million (EUR 6.2 million). The TajCREFF loan will be used to finance Bank Eskhata’s clients with investments projects which promote sustainable use of water, energy and land. The new MSME loan will assist Bank Eskhata to maintain lending in local currency to its micro, small and medium size clients.

7. Mongolia: MCS Coca Cola Extension

- The Board of Directors approved a loan of up to USD 30 million to MCS Coca-Cola, Mongolia. The loan will comprise a committed portion including USD 12 million loan and USD 8 million equivalent local currency loan and an uncommitted portion of USD 10 million. The loan will support MCS Coca Cola’s capital investments in new bottling equipment and refinance the Company’s existing debt.

8. Poland: Tele-Fonika Cables (BDS15-190)

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

9. Poland: Consultant to Support Implementation of the Polish Residential Energy Efficiency Financing Facility (“Poland-REFF”) (EUR 1,000,000)

- The Board of Directors approved a TC allocation of EUR 1,000,000 from the EBRD Shareholder Special Fund for the Consultant to Support Implementation of the Polish Residential Energy Efficiency Financing Facility (“Poland-REFF”).

10. Executive Session: Update on Chief Economist Recruitment

- The Board of Directors noted the update on the Chief Economist recruitment.

11. Other Business

- No decisions were taken under Other business