

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
16 SEPTEMBER 2015**

PUBLIC

Meeting of the Board of Directors – 16 September 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

Alternate Directors
Michel Grilli
Abel Mateus
Gustave Gauquelin
Anna Björnermark

Dragoş Andrei
Dante Brandi

Seán Donlon

Yosuke Kawakami
Johannes Koskinen
Klára Król

Makoto Honda
Ole Hovland
Antal Nikoletti
Luyen Tran
Soomin Park
Zbigniew Hockuba
Sergey Verkashanskiy
Enrique Bal

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

Eddy Azoulay
Miguel Marques
Johann Ernst
Ronald Elkhuisen

Secretariat
Colm Lincoln
Milica Delević

Stefano Bertozzi

Staff
Luise Hölscher
András Simor

Hans Peter Lankes
Jean-Marc Peterschmitt

Oleksandr Pavlyuk
Oksana Antonenko
Camilla Otto
Claudia Pendred
Mike Taylor
Wojtek Boniaszczuk
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: 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.

6. Tajikistan: TajCREFF Bank Eskhata Loan under Pilot Tajik Climate Resilience Financing Facility and FIF Bank Eskhata MSME Loan under Financial Intermediary Framework

- 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