

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
18 OCTOBER 2017**

PUBLIC

Meeting of the Board of Directors – 18 October 2017
List of Attendance

Chairman	President
First Vice President	Phil Bennett
Secretary General	Enzo Quattrocio
Deputy General Counsel	Stephen Petri

Directors	Alternate Directors
David Avarello	Milan Martin Cvikl
Phillip Barresi	
Wioletta Barwicka-Lofthouse	
Raphaël Bello	Alain Beauvillard
José Brito	Anthony Bartzokas
Raffaella Di Maro	Dante Brandi
Harold Freeman	Robin Tasker
Jörgen Frotzler	Arnar Másson
Ove Jensen	Aloyzas Vitkauskas
Heinz Kaufmann	Artem Shevaley
Yosuke Kawakami	Masaya Otsuka
Johannes Koskinen	Dag Holler
Klára Król	László Havas
-	Brian McCauley
Denis Morozov	Sergey Verkashanskiy
Doug Nevison	
Antonio Oporto	
Horst Reichenbach	Peter Basch
Johannes Seiringer	Yael Mevorach
Klaus Stein	Johann Ernst
Taşkın Temiz	Dragoş Andrei
Andris Vilks	
Frans Weekers	Jaap Rooimans

Secretariat
Ana Drašković
Tom Edmondston-Low
Irena Postlova

Staff	
András Simor	Jonathan Aves
Betsy Nelson	Hans Holz hacker
Alain Pilloux	Arthur Poghosyan
Fernando Pons	Natalya Zhukova
Jonathan Charles	Ekaterina Miroshnik
Sergei Guriev	Aida Sitdikova
Alexia Latortue	Eric Rasmussen
Janet Heckman	Anne Fossemalle
Natasha Khanjenkova	Oleksandr Pavlyuk
Francis Malige	Mateusz Szczurek
Nandita Parshad	Grzegorz Zielinski
Charlotte Ruhe	Elisabetta Falcetti
Josué Tanaka	Karsten Sinner

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 10 October 2017

- Shareholder Special Fund SEMED SEFF – Phase I. Morocco Sustainable Energy Finance Facility Project Consultant Extension (MorSEFF) (EUR 882,000)

On 13 October 2017

- Bulgaria: Frontex – Debt 2

**2. Minutes of the Board Meeting of 8 September 2017
Minutes of the Board Meeting of 19/20 September 2017
Minutes of the Board Meeting of 4 October 2017**

- The Board of Directors approved the Minutes and Addenda of 8 September, 19/20 September and 4 October 2017.

3. Uzbekistan: Financial Intermediary Framework (“FIF”)) - NBU SME Senior Loan and Regional: Trade Facilitation Programme (“TFP”): National Bank of Uzbekistan

- The Board of Directors approved a senior unsecured loan in the amount of up to USD 70 million (EUR 59 million) under the Financial Intermediaries Framework, with the proceeds to be on-lent to MSMEs and a trade finance limit of up to USD 30 million (EUR 25 million) for guarantees and cash advances under EBRD’s Trade Facilitation Programme. The purpose of the transaction is to provide MSMEs with access to finance, especially in regions outside of Tashkent, and to expand NBU’s international trade finance business.

4. Uzbekistan: Direct Financing Framework (“DFP”) – Agromir

- The Board of Directors approved a loan of up to USD 10 million (EUR 8.3 million) to JV Agromir Juice LLC. The loan will finance capital investments into construction of a new modern warehouse for finished goods, working capital needs and balance sheet restructuring.

5. Azerbaijan: Southern Gas Corridor

- The Board of Directors approved a loan of up to USD 500 million (EUR 435 million) in favour of CJSC “Southern Gas Corridor”, with the loan guaranteed by the Republic of Azerbaijan, to finance a portion of the borrower's commitments to the Trans-Anatolian Natural Gas Pipeline.

6. Regional: CMI Offshore

- The Board of Directors approved a loan of USD 21 million (EUR 17.6 million) to CMI Offshore Ltd and its operating subsidiaries. The loan will be used to support the company’s balance sheet restructuring and to finance acquisition of offshore supply vessels to develop new business opportunities in the Caspian Sea region.

7. Georgia: Enguri Hydro Power Plant Rehabilitation Project – Climate Resilience Upgrade

- The Board of Directors approved a sovereign loan of up to EUR 28 million to Georgia. The loan will finance the fourth stage of the Enguri Hydro Power Plant rehabilitation including emergency repairs to the underground tunnel and penstock, increasing the overall production and enabling climate resilience upgrades.

8. Romania: Black Sea

- The Board of Directors approved an equity investment in Black Sea Oil and Gas SRL. The equity investment will be used to support the development of the company’s offshore gas project in Romania, to finalise the commercial feasibility of the gas prospects and to expand its resources with further exploration.
- Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy

9. Regional: Mediterrània Capital III L.P (BDS17-110)

- The Board of Directors approved an equity investment of up to EUR 35 million in favour of Mediterrània Capital III L.P., a private equity fund incorporated in Mauritius. The EBRD’s participation will enable the Fund to make equity and quasi-equity investments primarily in small and medium-sized enterprises and mid-cap companies primarily in Morocco, Tunisia and Egypt with the objective of achieving long-term capital growth.

10. 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.

11. Other Business

- No decisions were taken