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

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

**Directors**
David Avarello
Phillip Barresi
Violetta Barwicka-Lofthouse
Raphaël Bello
José Brito
Raffaella Di Maro
Harold Freeman
Jörgen Frozter
Ove Jensen
Heinz Kaufmann
Yosuke Kawakami
Johannes Koskinen
Klára Król
Denis Morozov
Doug Nevison
Antonio Oporto
Horst Reichenbach
Johannes Seiringer
Klaus Stein
Taşkin Temiz
Andris Vilk
Frans Weekers

**Alternate Directors**
Milan Martin Cvikl
Alain Beauvillard
Anthony Bartzokas
Dante Brandi
Robin Tasker
Arnar Másson
Aloyzas Vitkauskas
Artém Shevalié
Masaya Otsuka
Dag Holler
László Havas
Brian McCauley
Sergey Verkashanskiy

**Secretariat**
Ana Drašković
Tom Edmondston-Low
Irena Postlova

**Staff**
Andrés Simor
Betsy Nelson
Alain Pilloux
Fernando Pons
Jonathan Charles
Sergei Guriev
Alexia Latortue
Janet Heckman
Natasha Khanjankova
Francis Malige
Nandita Parshad
Charlotte Ruhe
Josué Tanaka
Jonathan Aves
Hans Holzhacker
Arthur Poghosyan
Natalya Zhukova
Ekaterina Miroshnik
Aída Sidíkova
Eric Rasmussen
Anne Fossemalle
Oleksandr Pavlyuk
Mateusz Szczurek
Grzegorz Zielinski
Elisabetta Falcetti
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.


- 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 (“DFF”) – 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