MINUTES OF THE BOARD MEETING OF
19 OCTOBER 2016
Meeting of the Board of Directors – 19 October 2016
List of Attendance

Chairman
First Vice President
Deputy Secretary General
General Counsel

President
Phil Bennett
Colm Lincoln
Marie-Anne Birken

Directors
Alternate Directors
Temporary Alternate Director

Scott Allen
Phillip Barresi
Anthony Bartzokas
Raphaël Bello
Evren Dilekli
Raffaella Di Maro
Jörgen Froitzler
Zbigniew Hockuba
Ove Jensen
Heinz Kaufmann
Yosuke Kawakami
Johannes Koskinen
Antonio Oporto
Horst Reichenbach

Soomin Park
Abel Mateus
Gustave Gauquelin
Ikhlas Amghar

Dante Brandi
Claire Wren
Arnar Másson
Kalin Mitrev
Aloyzas Vitkauskas
Artém Shevalev
Makoto Honda
Dag Holler
László Havas
Sergey Verkashanskiy
Pablo Gasós

Eddy Azoulay

Jean-Louis Six
Klaus Stein
Andris Vilks
Frans Weekers

Miguel Marques
Johann Ernst
Michel Grilli
Jaap Rooimans

Secretariat
Jessica Withers
Anna Samolis

Staff
Luise Hölscher
András Simor
Hans Peter Lankes
Alain Pilloux
Jonathan Charles
Thomas Maier
Francis Malige
Jean-Marc Petersschmitt
Kanako Sekine
Josué Tanaka
Paulo Sousa
Nandita Parshad
Lisa Rosen
Frederic Lucenent
Susan Goeransson
Asli Erden Ozturk
Ekaterina Miroshnik
Sue Barrett
Tarek Osman
Jean-Patrick Marquet
Mattia Romani
Valeria Della Rosa
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 5 October 2016
     - Egypt: Shareholder Special Fund SEMED SEFF Phase II – Egypt SEFF (EUR 3,300,000)
     - Egypt: Shareholder Special Fund – Egyptian National Railways – Locomotive Renewal Programme (EUR 1,350,000)
     - Kyrgyzstan: Shareholder Special Fund - Oshelectro Rehabilitation (EUR 1,000,000)

     On 11 October 2016
     - Kyrgyz Republic: Bishkek District Heating Network Project – Post signing TCs (EUR 820,000)

     On 12 October 2016
     - Regional: Shareholder Special Fund (SSF) – FIF- Western Balkans Women in Business Programme II – First Loss Risk Cover (under Financial Institutions Framework Regional: Small Business Initiative - Restructuring and Consolidating EBRD Operational Facilities for SMEs

     On 13 October 2016
     - Tajikistan: Bank Eskhata MSME Loan under Financial Intermediary Framework (FIF)

     On 18 October 2016
     - Belarus: Belarus Rolling Stock Project

2. **Minutes of the Board Meeting of 21 September 2016**

   - The Board of Directors approved the Minutes and Addendum of 21 September 2016.

3. **Executive Session: Vice Presidents’ Terms of Reference**

   - Report by the Chair of the Budget and Administrative Affairs Committee

   - The Board of Directors approved the Vice Presidents’ Terms of Reference. 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.
4. **Bulgaria: CEZ Distribution Bulgaria**

   - The Board of Directors approved an A/B loan of up to EUR 116 million to CEZ Razpredelenie Bulgaria AD ("CEZ Distribution Bulgaria") comprising a term loan of up to EUR 98 million and a revolving working capital facility of up to EUR 18 million. The term loan will be used to finance the company’s investment programme in the distribution network and the statutory asset acquisition of energy facilities in 2016-2017.

5. **Turkey: Tredas Financing**

   - The Board of Directors approved a dual currency loan of USD 137.5 million (EUR 123.3 million) to TREDAS, TREPAS and ICEL as co-borrowers, with a USD tranche in the amount of up to USD 53.5 million (EUR 46.5 million) and a tranche in Turkish Lira of up to USD 84 million (EUR 73 million). Eighty-three per cent of the loan will be used to finance the majority of the borrowers’ capital investment programme for the 2016-2020 regulatory period. The remaining proceeds will be used to partly restructure the existing loan granted to finance the acquisition of TREDAS in 2011. The project qualifies under the Green Economy Transition as it will enhance the integration of renewable sources and reduce losses and related carbon emissions.

6. **Turkey: Aksa Process and Resource Efficiency**

   - The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank’s Public Information Policy.

7. **Turkey: Gaziantep Hospital PPP (under Turkey: Hospital Facilities Management PPP Framework Extension)**

   - The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank’s Public Information Policy.

8. **Kazakhstan: DH Meters and IHS Programme**

   - The Board of Directors approved a loan of up to KZT 9 billion (EUR 23.6 million) to JSC “Fund for Housing and Utilities Development”. The loan would be used to co-finance the national programme for installation of building-level heat meters, wholesale electricity meters and individual heat sub-stations in Kazakhstan.

   - The Board of Directors delegated to the Bank’s management the approval of uncommitted Tranches 2 and 3.
9. **Egypt: Project Kanga**
   - The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank’s Public Information Policy.

10. **Jordan: Hussein Thermal Power Station Repowering Project**  
    **Report by the Chair of the Financial and Operations Policies Committee**
    - The Board of Directors approved a loan of up to USD 95 million (EUR 86 million) to Mahatat Al Zarqa Le Tawleed Al Takah Al Kahraibaieyah. The loan will be used to replace the old 351 MW Hussein Thermal Power Plant with a new 485 MW combined cycle gas turbine plant in Zarqa, north-east of Amman.

11. **Other Business**
    - No decisions were taken under Other business.