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

**MINUTES OF THE BOARD MEETING OF  
19 OCTOBER 2016**

PUBLIC

**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**  
Scott Allen  
Phillip Barresi  
Anthony Bartzokas  
Raphaël Bello

**Alternate Directors**  
Soomin Park  
Abel Mateus  
Gustave Gauquelin

**Temporary Alternate Director**

Ikhlas Amghar

Evren Dilekli  
Raffaella Di Maro  
  
Jörgen Frotzler  
Zbigniew Hockuba  
Ove Jensen  
Heinz Kaufmann  
Yosuke Kawakami  
Johannes Koskinen

Dante Brandi  
Claire Wren  
Arnar Mátsson  
Kalin Mitrev  
Aloyzas Vitkauskas  
Artem Shevaley  
Makoto Honda  
Dag Holler  
László Havas  
Sergey Verkashanskiy  
Pablo Gasós

Antonio Oporto  
Horst Reichenbach

Eddy Azoulay  
Miguel Marques  
Johann Ernst  
Michel Grilli  
Jaap Rooimans

Jean-Louis Six  
Klaus Stein  
Andris Vilks  
Frans Weekers

**Secretariat**

Jessica Withers  
Anna Samolis

**Staff**

Luise Hölscher  
András Simor  
Hans Peter Lankes  
Alain Pilloux  
Jonathan Charles  
Thomas Maier  
Francis Malige  
Jean-Marc Peterschmitt  
Kanako Sekine  
Josué Tanaka  
Paulo Sousa  
Nandita Parshad  
Lisa Rosen  
Frederic Lucenet  
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 Eshkata 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 Kahrabaieyah. 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.