

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

**MINUTES OF THE BOARD MEETING OF  
2 DECEMBER 2016**

**Meeting of the Board of Directors – 2 December 2016**  
**List of Attendance**

**Chairman**  
**First Vice President**  
**Secretary General**  
**General Counsel**

President  
Phil Bennett  
Enzo Quattrocioche  
Marie-Anne Birken

**Directors**  
Scott Allen  
Phillip Barresi  
Anthony Bartzokas  
Raphaël Bello  
Douglas Nevison  
Evren Dilekli

**Alternate Directors**  
  
Gustave Gauquelin

**Temporary Alternate Directors**

David Hewitt  
Diletta Svampa (NOT appointed)

Harold Freeman  
Jörgen Frotzler  
Zbigniew Hockuba

Arnar Mátsson

Heinz Kaufmann  
Yosuke Kawakami

Aloyzas Vitkauskas  
Artem Shevaley  
Makoto Honda

Klára Król  
Denis Morozov  
Antonio Oporto

László Havas  
Sergey Verkashanskiy  
Pablo Gasós

Sofja Ribkina

Klaus Stein

Eddy Azoulay  
Miguel Marques  
Johann Ernst

Chris Moore

Frans Weekers

Boris Stein

**Secretariat**  
Colm Lincoln  
Sara Caputo

**Staff**  
Hassan El Khatib  
Dick Werner  
Sue Barrett  
Noel Edison  
Andrew Kilpatrick  
Martin McKee

**1. Adoption of the Agenda**

- The Agenda was approved.

**2. Poland: Project Cullinan**

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

**3. Azerbaijan: Roads Reconstruction and Upgrading Project**

- The Board of Directors approved: (i) the commitment of the remaining USD 380 million under the loan (consisting of the remainder amount under the second tranche of USD 130 million and the amount under the third tranche of USD 250 million); and (ii) a change of use of proceeds of the committed amount under the second tranche (USD 120 million), in order to provide the overall amount up to USD 500 million to finance the dualisation of the 130km road section Ganja-Gazakh-Georgian border. Further amendments to the project components also include the appointment of consultants to provide implementation and institutional strengthening support and the use of any remaining funds under the facility to be allocated to the financing of the previously approved Bahramtapa to Bilasuvar road section.

**4. Turkey: Turkasset – Senior Loan**

- The Board of Directors approved a debt facility of up to TRY 120 million (EUR 36 million) to Turkasset with an up to TRY 60 million (EUR 18 million) loan for the Bank's own account. The facility finances non-performing loan purchases and will enable the company to extend the maturity profile of its liabilities to better match the cash flows generated by its underlying assets.

**5. Other Business**

- No decisions were taken.