

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
20 JUNE 2018**

PUBLIC

Meeting of the Board of Directors – 20 June 2018
List of Attendance

Chairman	President
First Vice President	Jürgen Rigterink
Deputy Secretary General	Colm Lincoln
General Counsel	Marie-Anne Birken
Directors	Alternate Directors
David Avarello	Milan Martin Cvikl
Phillip Barresi	Soomin Park
Wioletta Barwicka-Lofthouse	Kalin Mitrev
Raphaël Bello	Alain Beauvillard
José Brito	Anthony Bartzokas
Harold Freeman	Robin Tasker
Jörgen Frotzler	
Filippo Giansante	Massimo Carnelos
László Havas	
Heinz Kaufmann	Artem Shevlev
Yosuke Kawakami	Masaya Otsuka
Johannes Koskinen	Dag Holler
Denis Morozov	Sergey Verkashanskiy
Doug Nevison	
Antonio Oporto	
Horst Reichenbach	
Paul Ryan	Jens Lundsgaard
Johannes Seiringer	Yael Mevorach
	Brian McCauley
Klaus Stein	Johann Ernst
Taşkın Temiz	Dragoş Andrei
Andris Vilks	Jane Macpherson
Frans Weekers	Jaap Rooimans
Secretariat	
Irena Postlova	
Staff	
Pierre Heilbronn	
Fernando Pons	
Josué Tanaka	
Nick Tesseyman	
Lisa Rosen	
Janet Heckman	
Francis Malige	
Oleg Levitin	
Vlaho Kojakovic	
Frederic Lucenet	
Henry Russell	
Arthur Poghosyan	
Tatyana Tyo	
Thomas Girod	
Harry Boyd-Carpenter	
Anne Fossemalle	
Ian Smith	
Mike Taylor	
Elisabetta Falcetti	
Lilian Bergman	
Klajd Hasimi	

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 6 June 2018

- Romania: Framework for Sustainable Mobility and Access to Road Transport (SMART) (EUR 1,450,000)

On 12 June 2018

- POLAND: Pepsa Wind Portfolio

On 19 June 2018

- Kazakhstan: Voskhod Chromium
- Moldova: Chisinau Solid Waste

2. Minutes of the Board Meeting of 23 May 2018 Minutes of the Board Meeting of 6 June

- The Board of Directors approved the Minutes and Addenda of 23 May and 6 June 2018.

3. Greece: Project Grecotel

- The Board of Directors approved a senior loan of up to EUR 40 million to Phaiax S.A. The proceeds of the loan will be used for balance sheet restructuring, capital expenditure on selected assets of Phaiax S.A. and prospective hotel acquisitions and related capital expenditure.

4. Regional: Project Keystone

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

5. Belarus: VMG Mogilev

- The Board of Directors approved a loan of EUR 50 million to VMG Industry (Belarus). The loan will be used to support the expansion of the company's furniture production capacity, and refinance the existing debt.

6. Regional: Green Climate Fund - Green Economy Financing Facilities (GCF-GEFF) Framework

- The Board of Directors approved a Framework consisting of up to USD 300 million of EBRD resources to be co-financed with up to USD 100 million. The Framework will scale up green finance via financial institutions in Armenia, Egypt, Georgia, Jordan, Moldova, Mongolia, Morocco, Serbia, Tajikistan and Tunisia.

7. Moldova: MBank Equity Investment

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

8. Uzbekistan: FIF Davr Bank - MSME Loan I

- The Board of Directors approved a synthetic local currency loan of USD 5 million (EUR 4.1 million) to DAVR Bank for financing local private MSMEs.

9. Kazakhstan: Forte Bank WiB II Loan and Forte Bank MSME II Loan

- The Board of Directors approved an MSME II senior loan to Forte Bank of up to USD 50 million in Tenge equivalent (approximately EUR 40.5 million). The financing will be used for on-lending to eligible private micro, small and medium sized enterprises in Kazakhstan.
- The Board of Directors also approved a WiB II senior loan to Forte Bank of up to USD 10 million in KZT equivalent (approximately EUR 8.1 million). The funds will be available for on-lending to eligible women-led micro, small and medium sized enterprises in Kazakhstan. The project will be accompanied by the Technical Assistance programme for capacity building, first loss risk cover mechanism and direct assistance to women-led MSMEs under the Advice for Small Businesses Programme.

10. Kazakhstan: Bank CenterCredit MSME Loan III and Bank CenterCredit WiB Loan II

- The Board of Directors approved an MSME III senior loan to Bank CenterCredit of up to USD 40 million in Tenge equivalent (approximately EUR 33.4 million). The financing will be used for on-lending to eligible private micro, small and medium sized enterprises in Kazakhstan.
- The Board of Directors also approved a WiB II senior loan to Bank CenterCredit of up to USD 5 million in Tenge equivalent (approximately EUR 4.1 million). The funds will be used for on-lending to eligible women-led micro, small and medium sized

enterprises in Kazakhstan. The project will be accompanied by Technical Assistance programme for capacity building, first loss risk cover mechanism and direct assistance to women-led MSMEs under the Advice for Small Businesses Programme.

11. Tunisia: FIF - QNB Tunisia - SME Loan and Regional TFP: QNB Tunisia

- The Board of Directors approved (i) a EUR 50 million senior SME loan under the Financial Intermediaries Framework to Qatar National Bank Tunisia, and (ii) a EUR 5 million trade finance limit for guarantees and cash advances under the EBRD's Trade Facilitation Programme including a sub-limit of EUR 2.5 million for cash advances. The loan will support lending to small and medium-sized enterprises in Tunisia. The trade finance limit will support QNB Tunisia's documentary operations and will provide a source of funding for pre-export and post-import financing and local distribution of imported goods.

12. Bulgaria: Project Apollon

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

13. Lithuania: Project Lego 2

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

14. Turkey: Akfen Wind Power Project

- The Board of Directors approved a loan of up to USD 65 million (EUR 53 million) to four Special Purpose Vehicles incorporated in Turkey and ultimately owned and controlled by existing client Akfen Yenilenebilir A.S. The loan will be used to finance the development, construction and operation of a portfolio of four wind farms with a total operating capacity of 242MW located in the provinces of Canakkale and Denizli in Turkey.

15. Turkey: Akfen Solar Power Project

- The Board of Directors approved a loan of up to USD 55 million (EUR 45 million) to six Special Purpose Vehicles incorporated in Turkey and ultimately owned and controlled by existing client Akfen Yenilenebilir A.S. The loan will be used to finance the development, construction and operation of a portfolio of 24 solar photovoltaic power plants with a total capacity of 85MW_{AC} located in the provinces of Konya,

Amasya, Tokat, Van and Malatya in Turkey.

16. Turkey: Actera Partners III

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

17. Regional: BaltCap Infrastructure Fund (BDS18-102)

- The Board of Directors approved an equity investment of up to EUR 20 million in favour of Usaldusfond BaltCap Infrastructure Fund, a limited partnership established in Estonia. The EBRD's participation will enable the fund to make equity and quasi-equity infrastructure investments primarily in Estonia, Latvia and Lithuania, with the objective of achieving long-term capital growth.

18. Other Business

- No Decisions were taken.