

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
20 JUNE 2017**

PUBLIC

Meeting of the Board of Directors – 20 June 2017
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
Phil Bennett
Enzo Quattrocioche
Marie-Anne Birken

Directors

David Avarello
Phillip Barresi
Raphaël Bello
Evren Dilekli
Raffaella Di Maro
Harold Freeman
Jörgen Frotzler
Zbigniew Hockuba
Ove Jensen
Heinz Kaufmann

Johannes Koskinen
Klára Król
Abel Mateus
Denis Morozov
Doug Nevison

Johannes Seiringer
Klaus Stein
Andris Vilks
Frans Weekers

Secretariat

Colm Lincoln
Jessica Withers

Staff

András Simor
Pierre Heilbronn
Jonathan Charles
Sergei Guriev
Oleg Levitin
Harry Boyd-Carpenter
Thomas Girod
Elisabetta Falcetti
Dan Berg

Alternate Directors

Brian McCauley

Gustave Gauquelin
Dragoş Andrei

Robin Tasker
Arnar Másson

Aloyzas Vitkauskas

Makoto Honda
Dag Holler

Anthony Bartzokas
Sergey Verkashanskiy

Pablo Gasós

Johann Ernst

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 8 June 2017

- Slovak Republic: VUB - SLOVSEFF III (Sustainable Energy Finance Facility) - Extension
- Establishment of the EBRD-Ukraine Stabilisation and Sustainable Growth Multi-Donor Account
- Belarus: Shareholder Special Fund Belinvestbank Institution Building Programme (IBP) (EUR 860,000)

On 13 June 2017

- Shareholder Special Fund – Trade Facilitation Programme (TFP) Cooperation (TC) Framework (EUR 650,000)

On 13 June 2017

- Shareholder Special Fund – Trade Facilitation Programme (TFP) Cooperation (TC) Framework (EUR 650,000)

On 14 June 2017

- Regional: Trade Facilitation Programme – Egyptian Gulf Bank – Establishment of TFP Limit of USD 20 Million (Addendum 58))
- Romania: Romania Financial Institutions Bond Market Framework Sub-project: Project Freya

On 15 June 2017

- Serbia: Belgrade Water
- Croatia: Croatia Women in Business - Raiffeisen / FIF - Raiffeisen Croatia MSME (under Regional: Financial Intermediary Framework (“FIF”))

2. Minutes of the Board Meeting of 26 April 2017

- The Board of Directors approved the Minutes and Addendum of 26 April 2017.

3. Mongolia: Sainshand Wind

- The Board of Directors approved a loan of up to USD 31.5 million (EUR 28 million) to Sainshand Salkhin Park LLC, a company incorporated in Mongolia. The loan will be used to finance the development and construction of a 55 MW wind power plant located in the Sainshand Soum in the South Gobi region of Mongolia.

4. Egypt: ACWA Benban Solar PV Portfolio (under Egypt: Renewable Energy Framework)

- The Board of Directors approved three senior secured loans totalling up to USD 73 million (EUR 67.5 million) to three discrete operations comprising (i) USD 29.7 million (EUR 27.5 million) to ACWA Benban One for Energy JSC; (ii) USD 11.8 million (EUR 10.9 million) to TK for Solar and Renewable Energy Systems; and (iii) USD 31.5 million (EUR 29.1 million) to Alcom Energy. The loans will be used to finance the development, construction and operation of two 50 MW and one 20 MW solar photovoltaic power plants located in the Benban solar complex in the Aswan province of Egypt.

5. Serbia: Dolovo Wind Farm

- The Board of Directors approved a loan of up to EUR 112.5 million to Vetro Elektrane Balkana D.o.o. The loan will be used to finance the development, construction and operation of a 158MW wind farm located in the province of Vojvodina in north-eastern Serbia.

6. Tunisia: UIB (under Regional: Trade Facilitation Programme) and UIB SME Loan (under Regional: Financial Intermediary Framework)

- The Board of Directors approved (i) a USD 10 million (EUR 8.98 million) trade finance limit for guarantees and cash advances under the EBRD's Trade Facilitation Programme including a sub-limit of USD 5 million (EUR 4.49 million) for cash advances ; and (ii) a EUR 40 million loan under the Financial Intermediaries Framework to UIB. The loan will support lending to micro, small and medium-sized enterprises in Tunisia. The trade finance limit will support UIB's documentary operations and will provide a source of funding for pre-export and post-import financing and local distribution of imported goods.

7. Other Business

- No decisions were taken.

8. 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.