

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
22 APRIL 2015**

PUBLIC

Meeting of the Board of Directors – 22 April 2015
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
Phil Bennett
Enzo Quattrocioche
Marie-Anne Birken

Directors

Tamsyn Barton
Anthony Bartzokas
Raphaël Bello
Anna Brandt
Sang Goo Byun
Claire Dansereau
Evren Dilekli
Raffaella Di Maro
Seán Donlon
Toshiyuki Furui
Ole Hovland
Heinz Kaufmann

Alternate Directors

Michel Grilli
Abel Mateus
Gustave Gauquelin
Anna Björnermark
Bob McMullan

Dragoş Andrei

Ove Jensen
Makoto Honda
Jorma Korhonen

Luyen Tran
Zbigniew Hockuba
Sergey Verkashanskiy
Klára Król

Kalin Mitrev
Denis Morozov
Antal Nikoletti
Jonathan Ockenden
Antonio Oporto
Joachim Schwarzer
Johannes Seiringer
Jean-Louis Six

Paul Vlaanderen

Enrique Bal
Joachim Steffens
Eddy Azoulay
Miguel Marques
Peter Basch
Ronald Elkhuisen

Secretariat

Colm Lincoln

Tom Edmondston-Low
Stefano Bertozzi

Staff

Luise Hölscher
Betsy Nelson
András Simor

Jonathan Charles
Hans Peter Lankes
Hildegard Gacek
Jean-Marc Peterschmitt

Peter Sanfey
Oleg Levitin
Paulo Sousa
Alan Rousso
Charlotte Ruhe
Camilla Otto
Ekaterina Miroshnik
Dirk Werner

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 14 April 2015:

- Shareholder Special Fund: Regional: Advice for Agribusiness (EUR 408,000)
- Shareholder Special Fund: Tajikistan: Central Water Rehabilitation Project – Project Implementation Unit Support – Extension (USD 500,000 (EUR 446,429))
- Shareholder Special Fund: Croatia - Development of a Legal and Regulatory Framework for Covered Bonds in Croatia (EUR 215,000)
- Regional: Shareholder Special Fund – Non TC project fiche - Kyrgyz Republic: Water and Wastewater Framework Facility – Batken Water Sub-Project

On 15 April 2015:

Report by the Chairman of the Financial and Operations Policies Committee on Bosnia and Herzegovina: SHPP Concession Award Process in the Federation of BiH – exception to the Policy on Financing of Private Parties to Concessions related to the award of the concession to Grid BH

On 17 April 2015:

FYR Macedonia: Regional and Local Roads Programme

Ukraine: Legal Infrastructure for Private Sector Energy Efficiency Projects: Dnipropetrovsk

Russian Federation: Alpha Rail

The Directors for Denmark/Lithuania; Latvia; Poland; the Russian Federation; Sweden/Iceland/Estonia; Switzerland/Liechtenstein; and the United Kingdom, asked to be recorded as abstaining. The Directors for Canada and Ukraine asked to be recorded as voting against.

Russian Federation: Multi-Product Framework for Medium-Sized Banks - Center-Invest Bank (CIB) Subordinated Loan

The Directors for the Russian Federation; Ukraine; and the United States, asked to be recorded as abstaining. The Directors for Canada and the United Kingdom asked to be recorded as voting against.

On 20 April 2015:

Shareholder Special Fund: Croatia Buildings Sustainable Energy Financing Facility (“Croatia Buildings SEFF”) (EUR 600,000)

On 21 April 2015:

Bulgaria: DPM Revolver (previously Regional: Dundee Precious Metals)

2. Minutes of the Board Meeting of 25 March 2015

The Board of Directors approved the Minutes of 25 March 2015.

**3. Establishment of a Resident Office in Athens, Greece and Request for a 2015 Supplementary Budget
Report by the Chair of the Budget and Administrative Affairs Committee**

The Board of Directors approved the establishment of a Resident Office in Athens, Greece and the request for a 2015 Supplementary Budget.

**4. Establishment of the Small Business Impact Fund in the context of the funding architecture of the Small Business Initiative
Report by the Chair of the Budget and Administrative Affairs Committee**

The Board of Directors approved the establishment of the Small Business Impact Fund in the context of the funding architecture of the Small Business Initiative.

**5. Future Directions for Grant Co-Financing
Report by the Chair of the Budget and Administrative Affairs Committee**

The Board of Directors approved the Future Directions for Grant Co-Financing.

6. Kyrgyz Republic: Osh Solid Waste Project

The Board of Directors approved a sovereign loan of up to EUR 2 million to the Kyrgyz Republic to finance solid waste management investments in the city of Osh and neighbouring municipalities, as well as the derogation from the Bank's Environmental and Social Policy. The project will be co-financed with a loan from the European Investment Bank and a capital grant from the EU's Investment Facility for Central Asia.

7. Slovak Republic: Project Radios

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

8. **Report of the Board of Directors to the Board of Governors on the Composition of the Board of Directors**
9. The Board of Directors approved the report.
10. **Other Business**
No decisions were taken under Other business.