

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF  
22 JANUARY 2018**

PUBLIC

**Meeting of the Board of Directors – 22 January 2018**  
**List of Attendance**

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

President  
Phil Bennett  
Enzo Quattrociocche  
Marie-Anne Birken

**Directors**  
David Avarello  
Phillip Barresi  
Wioletta Barwicka-Lofthouse  
Raphaël Bello

Harold Freeman  
Jörgen Frotzler  
Filippo Giansante  
Ove Jensen  
Heinz Kaufmann  
Yosuke Kawakami

Klára Król

Denis Morozov  
Doug Nevison  
Antonio Oporto

Klaus Stein  
Taşkın Temiz  
Andris Vilks  
Frans Weekers

**Secretariat**

Tom Edmondston-Low

**Staff**

András Simor  
Paulo Sousa  
Hannah Meadley-Roberts  
Nicola Lloyd

**Alternate Directors**  
Milan Martin Cvikl

Kalin Mitrev  
Alain Beauvillard  
Anthony Bartzokas

Arnar Másson

Aloyzas Vitkauskas  
Artem Shevalev  
Masaya Otsuka

László Havas  
Brian McCauley  
Sergey Verkashanskiy

Pablo Gasós

Johann Ernst  
Dragoş Andrei  
Jane Macpherson  
Jaap Rooimans

**Temporary Alternate Directors**

Sofja Ribkina

Chris Moore  
Maria Kohlweg

**1. Adoption of the Agenda**

- The Agenda was approved.

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**2. Staff Compensation and Benefits Proposals for 2018  
Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the Staff Compensation and Benefits Proposals for 2018.

**3. 2018 Supplementary Budget: Resource Implications of 2018 Compensation and  
Benefits Proposals  
Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the Supplementary Budget for 2018 of £5.4 million (€6.0 million).