

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
22 JUNE 2016**

PUBLIC

Meeting of the Board of Directors – 22 June 2016
List of Attendance

Chairman	President
First Vice President	Phil Bennett
Secretary General	Enzo Quattrocioche
General Counsel	Marie-Anne Birken

Directors	Alternate Directors
Scott Allen	Luyen Tran
Phillip Barresi	
Tamsyn Barton	
Anthony Bartzokas	Abel Mateus
Raphaël Bello	Gustave Gauquelin
Anna Brandt	Anna Björnermark
Claire Dansereau	
Evren Dilekli	Dragoş Andrei
Raffaella Di Maro	Dante Brandi
Harold Freeman	
Zbigniew Hockuba	Kalin Mitrev
Ove Jensen	Aloyzas Vitkauskas
Heinz Kaufmann	Artem Shevalev
Yosuke Kawakami	Makoto Honda
Johannes Koskinen	Ove Hovland
Klára Król	László Havas
Denis Morozov	Sergey Verkashanskiy
Antonio Oporto	Enrique Bal
Horst Reichenbach	
Johannes Seiringer	Eddy Azoulay
Jean-Louis Six	Miguel Marques
	Johann Ernst
Frans Weekers	Ronald Elkhuisen

Secretariat
Colm Lincoln
Tom Edmondston-Low

Staff
Hans Peter Lankes
Jonathan Charles
Thomas Maier
Jean-Marc Peterschmitt
Riccardo Puliti
Lisa Rosen
Peter Sanfey
Oleg Levitin
Sue Goeransson
Wojtek Boniaszczuk
Frederic Lucenet
Noel Edison
Claudia Pendred
Nandita Parshad
Andrew Kilpatrick
Jean-Patrick Marquet
Asli Erden Ozturk
Idil Gursel
Andreas Biermann
Marilena Vuiu
Louis Borgo

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 2016

- Kazakhstan: RTS City

On 13 June 2016

- Membership of Lebanon

On 15 June 2016

- Serbia: Belgrade Bus Renewal Programme
- Romania: Romania Financial Institutions Bond Market Framework - Extension of the Framework Maturity

2. Minutes of the Board Meeting of 25 May 2016

- The Board of Directors approved the Minutes and Addendum of 25 May 2016.

Executive Session:

3. Update on Vice President, Policy & Partnerships Recruitment

- The Board of Directors took note of the update regarding the recruitment of Vice President, Policy & Partnerships. The discussion is confidential under Section E. of the Bank's Public Information Policy.

4. Strategy for Greece and Report on the Invitation to the Public to Comment

- The Board of Directors approved the four-year Country Strategy for Greece.

5. Turkey: Hospital Facilities Management PPP Framework Extension

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

6. Turkey: Project Hestia (under Turkey: Hospital Facilities Management PPP Framework Extension)

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

7. Turkey: Izmir Hospital PPP (under Turkey: Hospital Facilities Management PPP Framework)

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

8. Turkey: Kocaeli Hospital PPP (under Turkey: Hospital Facilities Management PPP Framework)

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

9. Ukraine: Astarta Energy Efficiency Loan

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

10. Turkey: Sisecam Glass Recycling and Energy Efficiency

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

11. Turkey: Akbank III - (under Turkey: Mid-Size Sustainable Energy Financing Facility (MIDSEFF III)) (BDS15-202 (Addendum 1))

- The Board of Directors approved a financing of EUR 100 million (or its USD equivalent) to Akbank, a public joint stock commercial and retail bank incorporated in Turkey, under the Mid-size Sustainable Energy Financing Facility III (MidSEFF III) framework. The financing will be made available on the basis of investment grade rated senior EUR or USD denominated notes issued under Akbank's existing Diversified Payment Rights programme securitising current and future hard currency payment orders. The funds will be used by Akbank to on-lend to the private sector for investments in renewable energy, industrial resource efficiency and waste-to-energy projects. MidSEFF III is accompanied by a TC support programme in the amount of EUR 1.9 million provided by the European Union under the action entitled "Enhancement of Turkish Energy Sector in line with EU Energy Strategies".

12. Romania: Project Ipen

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

13. Croatia: Project Sava

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

14. Albania: Kesh Restructuring Project (BDS16-084)

- The Board of Directors approved a sovereign-guaranteed loan to Public Enterprise Korporata Elektroenergjitike Shqiptare (KESH) in the amount of up to EUR 218 million in two tranches of EUR 118 million and EUR 100 million. The operation will enable KESH and its owner, the Republic of Albania, to pursue a comprehensive program of restructuring and reforms. The second tranche will be uncommitted and at the Bank's discretion to disburse, but subject to important conditions that should ensure the reform and restructuring program is being met. The EBRD loan proceeds will be used to restructure KESH's balance sheet, replacing short term sovereign guaranteed financial debt entered into as a result of the poor commercial discipline in the sector.

15. Other Business

No decisions were taken under Other business.