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

**MINUTES OF THE BOARD MEETING OF  
22 MARCH 2017**

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**Meeting of the Board of Directors – 22 March 2017**  
**List of Attendance**

<b>Chairman</b>	President
<b>First Vice President</b>	Phil Bennett
<b>Secretary General</b>	Enzo Quattrocio
<b>General Counsel</b>	Marie-Anne Birken

**Directors**

Phillip Barresi  
Raphaël Bello  
Evren Dilekli  
Raffaella Di Maro  
Harold Freeman  
Jörgen Frotzler  
Zbigniew Hockuba  
Ove Jensen  
Heinz Kaufmann  
Yosuke Kawakami  
Johannes Koskinen

Abel Mateus  
Denis Morozov  
Doug Nevison  
Antonio Oporto  
Horst Reichenbach  
Johannes Seiringer  
Jean-Louis Six  
Klaus Stein  
Andris Vilks  
Frans Weekers

**Secretariat**

Tom Edmondston-Low

**Staff**

Pierre Heilbronn  
Jonathan Charles  
Natasha Khanjenkova  
Jean Patrick Marquet  
Nick Tesseyman  
Jonathan Aves  
Frederic Lucenet  
Susan Goeransson  
Claudia Pendred  
Bruno Balvanera  
Hande Islak  
Andrew Kilpatrick  
Lin O'Grady

**Alternate Directors**

Brian McCauley  
Soomin Park  
Gustave Gauquelin  
Dragoş Andrei  
Dante Brandi

Arnar Mátsson  
Kalin Mitrev  
Aloyzas Vitkauskas  
Artem Shevalev  
Makoto Honda  
Dag Holler  
László Havas  
Anthony Bartzokas  
Sergey Verkashanskiy

Pablo Gasós

Eddy Azoulay  
Miguel Marques

Jaap Rooimans

**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 13 March 2017:

- First Vice President and Head of Client Services, and Vice President, Human Resources and Corporate Services, Chief Administrative Officer: Terms of Reference for the purposes of recruitment

On 21 March 2017:

- Ukraine: Sustainable Energy Lending Facility (“USELF”)

**2. Minutes of the Board Meeting of 8 February 2017  
Minutes of the Board Meeting of 8 March 2017**

- The Board of Directors approved the Minutes and Addendum of 8 February and 8 March 2017.

**3. 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.

**4. Turkey: Ford Otosan Commercial Vehicles**

- The Board of Directors approved a loan of EUR 150 million to Ford Otomotiv Sanayi A.Ş. The loan will be used to finance the investment programme for the upgrade of Ford Otosan’s Transit model commercial vehicles within the context of its medium term investment programme in its production plant in Kocaeli.

**5. Georgia: TBC Bank**

**(A) FIF DCFTA SME Facility**

**(B) FIF EAP Women In Business (WIB) Facility**

**(C) FIF SME Credit Line**

- The Board of Directors approved an envelope of projects for an amount of up to USD 100 million (EUR 94.4 million) equivalent in LCY to TBC Bank, comprised of three facilities under the Financial Intermediaries Framework:
  - Up to USD 60 million (EUR 56.6 million) under the Deep and Comprehensive Free Trade Area (DCFTA) blended finance Programme for SMEs;
  - Up to USD 20 million (EUR 18.9 million) under the Eastern Partnership Women-in-Business blended finance Programme; and

- Up to USD 20 million (EUR 18.9 million) SME Credit line.
  - The Package will be used to support TBC Bank's expansion of the SME lending and will include targeted assistance for SMEs implementing DCFTA related investments and for underserved women entrepreneurs.
- 6. Regional: Street Lighting Framework for the Baltics, Central, and South-Eastern Europe (SLF)**
- The Board of Directors approved a total investment amount of up to EUR 140 million to the Street Lighting Framework for the Baltics, Central, and South-Eastern Europe (SLF), including up to EUR 40 million from Green Energy Special Fund (GESF) which will be mobilised on a sub-project level, where eligible in line with the Fund rules. Under the SLF, approval for sub-projects of EUR 25 million or less that are not rated Category A under the Bank's Environmental and Social Policy will be delegated to management.
- 7. Slovenia: Javna Razsvetljava Street Lighting Project (under Regional: Street Lighting Framework for the Baltics, Central, and South-Eastern Europe (SLF))**
- The Board of Directors approved a senior loan of up to EUR 5.5 million to Javna Razsvetljava d.d. to re-finance short-term loans incurred for capital expenditures for implemented long-term Energy Performance Contracts.
- 8. Lithuania: VIPA Energy Efficiency Structured Loan**
- The Board of Directors approved a loan of EUR 50 million to the Lithuanian Public Investment Development Agency (VIPA), an agency established in Lithuania and owned by the Lithuanian Ministry of Finance. The loan, consisting of two tranches of EUR 22.5 million and EUR 27.5 million, will leverage a EUR 74 million European Commission grant to the Government of Lithuania. The funds will be used by VIPA to finance residential energy efficiency investments in private apartment buildings via long-term credit lines to the residents.
- 9. Poland: MILIK**
- The Board of Directors approved an equity investment in Griffin Premium RE. N.V. for up to EUR 20 million (PLN 86.2 million equivalent) for the acquisition of shares at the Initial Public Offering.
- 10. Other Business**
- No decisions were taken.