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

**MINUTES OF THE BOARD MEETING OF  
23 MAY 2018**

PUBLIC

**Meeting of the Board of Directors – 23 May 2018**  
**List of Attendance**

<b>Chairman</b>	President
<b>First Vice President</b>	Jürgen Rigterink
<b>Deputy Secretary General</b>	Colm Lincoln
<b>General Counsel</b>	Marie-Anne Birken
<b>Directors</b>	<b>Alternate Directors</b>
David Avarello	Milan Martin Cvikl
Phillip Barresi	
Wioletta Barwicka-Lofthouse	Kalin Mitrev
Raphaël Bello	Alain Beauvillard
José Brito	Anthony Bartzokas
Harold Freeman	Robin Tasker
Jörgen Frotzler	Arnar Más son
Filippo Giansante	Massimo Carnelos
Heinz Kaufmann	Artem Shevaley
Yosuke Kawakami	Masaya Otsuka
Johannes Koskinen	Dag Holler
László Havas	
	Sergey Verkashanskiy
Doug Nevison	
Antonio Oporto	Pablo Gasós
Horst Reichenbach	Peter Basch
Paul Ryan	
Johannes Seiringer	Yael Mevorach
Judy Shelton	Brian McCauley
Klaus Stein	Johann Ernst
Taşkın Temiz	Dragoş Andrei
Andris Vilks	Jane Macpherson
Frans Weekers	
<b>Secretariat</b>	
Tom Edmondston-Low	
Irena Postlova	
<b>Staff</b>	
Alexia Latortue	
Paulo Sousa	
Betsy Nelson	
Jonathan Charles	
Sergei Guriev	
Charlotte Ruhe	
Christoph Denk	
Sue Barrett	
Dirk Werner	
Susan Goeransson	
Frederic Lucenet	
Lucyna Stanczak-Wuczynska	
Harry Boyd-Carpenter	
Andre Kuusvek	
Elisabetta Falcetti	
Jan Jackholt	

**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 3 May 2018

- Mongolia: GrCF Ulaanbaatar Solid Waste Modernisation Project

On 16 May 2018

- Regional: SME Local Currency Programme – Changes to the Rules of the SME Local Currency Programme Special Fund

On 18 May 2018

- Romania: Raiffeisen Leasing Romania

**2. Country Strategy Delivery Reviews 2018  
Report of the Chair of the Financial and Operations Policies Committee**

- The Board of Directors took note of the Country Strategy Delivery Reviews 2018.

**3. Quarterly Performance Report for the First Quarter 2018  
Report of the Chairmen of the Budget and Administrative Affairs Committee  
and the Audit Committee**

- The Board of Directors took note of the Quarterly Performance Report for the First Quarter 2018; and approved the Interim Financial Statements at 31 March 2018 for the EBRD and the EBRD Shareholder Special Fund.

**4. Estonia: Project Lighthouse**

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

**5. Greece: Project Triton**

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

**6. Turkey: GrCF- Izmir Metro Project II**

- The Board of Directors approved a senior loan of up to EUR 80 million to finance the construction of 7.2 kilometre metro line and seven new metro stations.

**7. Croatia: Aluflexpack HI**

- The Board of Directors approved a EUR 25 million loan to Aluflexpack Novi d.o.o. The operation will finance investments into a new production facility including purchase of new production equipment, resulting in an increased share of higher value added products and overall efficiency improvements in Aluflexpack Group.

**8. Regional: Project Re val**

- The Board of Directors approved investments of up to EUR 150 million in a series of EUR-denominated senior bonds to be issued by Luminor Bank AS in Estonia within the next three years.
- Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

**9. Bosnia and Herzegovina: EPBiH Hydro Plants Project - HPP Vranduk 20 MW Construction - Proposal to apply “Direct Contracting” Procedures**

- The Board of Directors approved the proposal to apply ‘Direct Contracting’ procedures as an exception to ‘Open’ tendering procedures for the EPBiH Hydro Power Plants Project - HPP Vranduk.

**10. Other Business**

- Activity Plan of the Board of Directors