

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
24 JUNE 2015**

PUBLIC

Meeting of the Board of Directors – 24 June 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
Toshiyuki Furui
Ole Hovland
Ove Jensen
Heinz Kaufmann
Klára Król

Alternate Directors

Michel Grilli
Abel Mateus
Gustave Gauquelin
Anna Björnermark
Bob McMullan

Dragoş Andrei

Makoto Honda
Jorma Korhonen
Seán Donlon

Kalin Mitrev
Denis Morozov
Jonathan Ockenden
Antonio Oporto
Horst Reichenbach
Joachim Schwarzer
Johannes Seiringer

Luyen Tran
Zbigniew Hockuba
Sergey Verkashanskiy

Enrique Bal

Joachim Steffens
Eddy Azoulay
Miguel Marques
Ronald Elkhuisen

Paul Vlaanderen

Secretariat

Colm Lincoln

Tom Edmondston-Low

Staff

Luise Hölscher
Betsy Nelson

Hans Peter Lankes
Olivier Descamps
Hassan El Khatib
Hildegard Gacek
Natasha Khanjenkova
Francis Malige
Jean-Marc Peterschmitt
Nick Tesseyman
Claudio Viezzoli

Oleksandr Pavlyuk
Peter Sanfey
Alan Rousso
Camilla Otto
Noel Edison
Lucyna Stanczak-Wuczynska
Sue Barrett
Mattia Romani
James Hyslop
Sue Goeransson
Vedran Panjkovic
Lin O'Grady
Wojtek Boniaszczuk
Miljan Zdrle

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 16 June 2015

- Croatia: State Agency for Deposit Insurance and Bank Rehabilitation – Diagnostic Review and Recommendations (EUR 74,000)
- Turkey: Project Tulip
- Regional: SEMED Energy Efficiency Policy Dialogue Framework (EUR 548,515)

On 19 June 2015

- Ukraine: Soufflet Slavuta Ukraine (Regional: Soufflet Multi-Project Facility (MPF))

2. Minutes of the Board Meeting of 10 June 2015

- The Board of Directors approved the Minutes and Addendum of 10 June 2015.

**3. EBRD Shareholder Special Fund Reform Proposal and Rules
Report by the Chair of the Budget and Administration Affairs Committee**

- The Board of Directors approved the EBRD Shareholder Special Fund Reform Proposal and Rules.

**4. Report of the Board of Directors to the Board of Governors: Conditions of the
Net Income Reallocation to the EBRD Shareholder Special Fund
Report by the Chair of the Budget and Administration Affairs Committee**

- The Board of Directors approved the approved the Report of the Board of Directors to the Board of Governors on the Conditions of the Net Income Reallocation to the EBRD Shareholder Special Fund, which we will now submit to Governors.

**5. Treasury and Treasury Risk Management Authority - Breach of the Treasury market risk limit & proposal for a limit increase in the Treasury & Treasury Risk Management Authority
Report by the Chair of the Financial and Operations Policies Committee**

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

6. Turkey: Finansbank MSME Financing Facility

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

7. Cyprus: Project Curium

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

8. Poland: Project Rocky

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

**9. Tunisia: Lake Bizerte Integrated Environmental Programme
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved a sovereign guaranteed loan of EUR 20 million to ONAS to co-finance alongside the EIB, the EU and the Tunisian Government the wastewater components of the “Lake Bizerte Environmental Programme”. The Board also approved an exception to the Bank’s Procurement Policies and Rules as envisaged by paragraph 2.4 for projects jointly co-financed with the EIB.

10. Croatia: Sisak Water II

- The Board of Directors approved a loan of up to EUR 9.2 million to Sisacki vodovod d.o.o. Sisak. The operation will enable the company to restructure the Bank’s existing loan and to upgrade and extend the water and wastewater network, together with the construction of a new wastewater treatment plant in Sisak, Croatia. Additional emergency water supply and wastewater upgrades will also be financed by the Bank’s loan.

11. Kazakhstan: RG Brands Loan Facility

- The Board of Directors approved a loan of up to KZT equivalent of USD 49.2 million (EUR 44 million) to RG Brands LLP. The loan will comprise a committed portion of KZT equivalent of up to USD 32.2 million and an uncommitted portion of USD 17 million.
- The loan will finance RG Brand's growing working capital needs, restructure the existing loan from the Bank and some of its other short-term loans, as well as support capital investments into sales and distribution infrastructure, tea production assets and plant infrastructure.

12. Tajikistan: Tajikistan Bottlers

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

13. Ukraine: Nibulon Working Capital Syndicated Facility

- The Board of Directors approved a syndicated loan facility of USD 130 million to Nibulon Group. The facility will comprise an "A Loan" portion of up to USD 45 million for the Bank's own account, and a "B Loan" portion of up to USD 90 million for the account of banks participants. The facility will be used to finance seasonal working capital for Nibulon's agri-commodity trading operations over the next three seasons.

14. Regional: Don Don

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

15. Other Business

No decisions were taken under Other Business.