

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

**MINUTES OF THE BOARD MEETING OF
25 FEBRUARY 2015**

Meeting of the Board of Directors – 25 February 2015
List of Attendance

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

Directors	Alternate Directors
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Tamsyn Barton	Abel Mateus
Raphaël Bello	Anna Björnermark
Sang Goo Byun	Bob McMullan
Claire Dansereau	
Evren Dilekli	
Raffaella Di Maro	Dante Brandi
Seán Donlon	Ove Jensen
Toshiyuki Furui	Makoto Honda
Ole Hovland	Jorma Korhonen
Heinz Kaufmann	Artem Shevlev
	Luyen Tran
Kalin Mitrev	Zbigniew Hockuba
Denis Morozov	Sergey Verkashanskiy
Antal Nikoletti	
Jonathan Ockenden	Vanessa MacDougall
Antonio Oporto	Enrique Bal
Joachim Schwarzer	Joachim Steffens
Johannes Seiringer	Eddy Azoulay
Jean-Louis Six	Miguel Marques
	Peter Basch
	Ronald Elkhuisen

Secretariat	
Colm Lincoln	Tom Edmondston-Low
Milica Delević	

Staff	
Luise Hölscher	Oleksandr Pavlyuk
Betsy Nelson	Piroska Nagy
András Simor	Oleg Levitin
	Frederic Lucenet
Jonathan Charles	Philip ter Woort
Hans Peter Lankes	Florence Bachelard-Bakal
	James Lea-Cox
Olivier Descamps	Harry Boyd-Carpenter
Jean-Marc Peterschmitt	Dariusz Prasek
Riccardo Puliti	Gilles Mettetal
	Grzegorz Zielinski
	Paul Moffat
	Kari Hale (Deloitte)

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 February 2015

- Shareholder Special Fund: EBRD Small Business Activities in South-East Turkey (EUR 850,000)

2. Minutes of the Board Meeting of 28 January 2015

- The Board of Directors approved the Minutes of 28 January 2015.

3. Annual Financial Report Year Ending 31 December 2014

- The Board of Directors approved the Annual Financial Report Year Ending 31 December 2014.

4. Institutional Performance Report: Fourth Quarter 2014 Quarterly Risk Report: Fourth Quarter 2014 Report by the Chair of the Audit Committee Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved the Institutional Performance Report: Fourth Quarter 2014, and took note of the Quarterly Risk Report: Fourth Quarter 2014.

5. Strategy for Kyrgyz Republic and Report on the Invitation to the Public to Comment

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

6. Egypt: Cemex - Fuel Substitution

- The Board of Directors approved a loan of up to EUR 50 million to Assiut Cement Company S.A.E. The loan will be used to support a programme of fuel conversion and environmental upgrade at the company's cement plant in Assiut, Egypt.

- 6.1 At the end of the discussion, the President said that management was working on the commitment made on 10 December 2014 related to the organisation of the Information Session on the project profitability model.

7. Turkey: Befesa Silvermet Steel Dust Recycling

- The Board of Directors approved a loan of USD 20 million (EUR 17.5 million) to Befesa Silvermet Iskenderun Celik Tozu Geri Donusumu A.S. for the purpose of modernising and expanding an existing steel dust recycling plant located in Iskenderun, Turkey.

8. Serbia: Project Balkan

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

9. Poland: Polenergia Wind Portfolio

- The Board of Directors approved a long-term senior loan in the amount of up to PLN 275 million (EUR 64 million) to Grupa PEP – Farma Wiatrowa Mycielin Sp. z o.o., Grupa PEP – Farma Wiatrowa Pieklo Sp. z o.o. and Grupa PEP – Farma Wiatrowa 8 Sp. z o.o. (the Borrowers).
- The loan will enable the Borrowers to construct and operate a portfolio of three wind farms with the total capacity of 100MW located in Poland.

10. Cyprus: Shareholder Special Fund: National Broadband Programme

- The Board of Directors approved the use of the Shareholder Special Fund for Cyprus: National Broadband Programme in the amount of EUR 290,000.

11. Cyprus: Shareholder Special Fund: EBRD Small Business Activities in Cyprus

- The Board of Directors approved the use of the Shareholder Special Fund for Cyprus: EBRD Small Business Activities in the amount of EUR 900,000.

12. Other Business

No decisions were taken under Other business.