MINUTES OF THE BOARD MEETING OF 25 MARCH 2015
Meeting of the Board of Directors – 25 March 2015
List of Attendance

Chairman
President
Phil Bennett

First Vice President
Enzo Quattrociocche

Secretary General
Marie-Anne Birken

General Counsel

Directors

Anthony Bartzokas
Abel Mateus

Raphaël Bello
Gustave Gauquelin

Anna Brandt
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

Heinz Kaufmann
Artem Shevaley

Luyen Tran

Kalin Mitrev
Zbigniew Hockuba

Denis Morozov
Sergey Verkashanskiy

Jonathan Ockenden

Antal Nikoletti
Klára Król

Antonio Oporto
Enrique Bal

Joachim Schwarz
Eddy Azoulay

Johannes Seiringer
Miguel Marques

Peter Basch

Paul Vlaanderen
Ronald Elkhuizen

Secretariat

Colm Lincoln
Tom Edmondston-Low

Sara Caputo

Staff

Luise Hölscher
Oleksandr Pavlyuk

Philippe Le Houerou
Dmitri Gvindadze

Betsy Nelson
David Coleman

András Simor
James Hyslop

Jonathan Charles
Matthew Jordan-Tank

Hans Peter Lankes
Frederic Lucenet

Patryk Borzecki

Natasha Khanjenkova
Henrik Lannero

Francis Malige
Jean Patrick Marquet

Jean-Marc Peterschmitt
Sylvia Gansser-Potts

David Brooks

Camilla Otto
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 2015
  - International Decommissioning Support Funds

  On 17 March 2015
  - Financial Intermediary Investment Special Fund - Amendment to the Rules and Regulations and Change of the Fund Name

  On 19 March 2015
  - Shareholder Special Fund: Kosovo: Non-TC project fiche – Kosovo Sustainable Energy Projects Framework (KoSEP) – Incentive Grant

  On 20 March 2015
  - Shareholder Special Fund: Jordan: MSME Framework – MSME Lending Capacity Building for Partner Banks

  On 23 March 2015
  - Shareholder Special Fund: Regional: Development of the Venture Capital and Private Equity Ecosystem in the Baltic States – Capacity Building and Policy Dialogue (EUR 500,000)

  On 24 March 2015
  - Amended Terms of Reference for Vice President, Policy and Partnerships

2. **Minutes of the Board Meeting of 11 March 2015**

- The Board of Directors approved the Minutes of 11 March 2015.

3. **Executive Session: Ukraine**

- No decision was taken under this item.
4. **Executive Session: Confidential Project Update**

- No decision was taken under this item.

   **Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the Report of the Board of Directors to the Board of Governors for the 2015 Annual Meeting on the Net Income Reallocation.

6. **Adjustment to the Interpretation of the Gearing Ratio**  
   **Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the Adjustment to the Interpretation of the Gearing Ratio.

7. **Documents for the 2015 Annual Meeting**

- The Board of Directors approved the Documents for the 2015 Annual Meeting.

8. **Jordan: GAM Solid Waste Project**

- The Board of Directors approved a sovereign loan of up to USD 13 million (EUR 12.3 million) from the Bank’s own resources and up to USD 5 million (EUR 4.7 million) loan from the GESF resources administered by the Bank to the Greater Amman Municipality in Jordan. The first tranche of USD 7 million (EUR 6.6 million) is committed immediately while the second tranche of USD 6 million (EUR 5.7 million) will be committed within by the end of 2016 subject to an acceptable implementation of milestones under the Project, including the transition impact and environmental and social issues related requirements.

9. **Romania: Project Dawn**

- The Board of Directors approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.
10. **Egypt: Ibn Sina Pharma**

   - The Board of Directors approved the equity investment in Ibn Sina Pharma for an amount of up to EGP 190 million (EUR 22.9 million). The investment will support expansion, operational optimization and upgrade of the distribution infrastructure of the company.

11. **Turkey: Hepsiburada Online Retail**

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

12. **Poland: American Heart of Poland**

   - The Board of Directors approved a senior loan to American Heart of Poland of up to PLN 125 million (EUR 30 million). The loan will be used to support the company’s strategy to expand the cardiovascular services in Poland via organic growth and acquisitions, setting the best health and safety standards and supporting the investments in the latest available technology. The project will also consolidate the Company’s ineffective financing structure and will introduce adequate working capital financing facility.

13. **Turkey: Yonca**

   - The Board of Directors approved a loan of up to EUR 25 million to Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş. The loan will support sustainable growth via financing increased working capital needs, capex investment and restructuring part of Yonca’s short and medium-term debt.

14. **Turkey: Isbank - Turkey Women in Business Programme – DPR**

   - The Board approved an investment of up to USD 55 million (EUR 50 million) available to Turkiye Is Bankasi T.A.Ş, a commercial bank incorporated in the Republic of Turkey under the Turkey Women in Business Programme, which will support female-led small and medium-sized enterprises and promote female entrepreneurship in Turkey as well as women’s participation in business more broadly.

15. **Other Business**

   No decisions were taken under Other business.