

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

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

**Meeting of the Board of Directors – 25 March 2015**  
**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 |

|                  |                            |
|------------------|----------------------------|
| <b>Directors</b> | <b>Alternate Directors</b> |
|------------------|----------------------------|

|                    |                      |
|--------------------|----------------------|
| 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 Shevlev        |
|                    | Luyen Tran           |
| Kalin Mitrev       | Zbigniew Hockuba     |
| Denis Morozov      | Sergey Verkashanskiy |
| Jonathan Ockenden  |                      |
| Antal Nikoletti    | Klára Król           |
| Antonio Oporto     | Enrique Bal          |
| Joachim Schwarzer  | Joachim Steffens     |
| Johannes Seiringer | Eddy Azoulay         |
|                    | Miguel Marques       |
|                    | Peter Basch          |
| Paul Vlaanderen    | Ronald Elkhuisen     |

|                    |                    |
|--------------------|--------------------|
| <b>Secretariat</b> |                    |
| Colm Lincoln       | Tom Edmondston-Low |
|                    | Sara Caputo        |

|                        |                      |
|------------------------|----------------------|
| <b>Staff</b>           |                      |
| Luise Hölscher         | Oleksandr Pavlyuk    |
| Philippe Le Houerou    | Dmitri Gvindadze     |
| Betsy Nelson           | David Coleman        |
| András Simor           | James Hyslop         |
|                        | Matthew Jordan-Tank  |
| Jonathan Charles       | Frederic Lucenet     |
| Hans Peter Lankes      | Dirk Werner          |
|                        | 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.
  
- 5. Report of the Board of Directors to the Board of Governors: 2015 Annual Meeting – Net Income Reallocation  
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 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.