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

MINUTES OF THE BOARD MEETING OF

25 MAY 2016

PUBLIC

Meeting of the Board of Directors – 25 May 2016
List of Attendance

Chairman	Phil Bennett
Deputy Secretary General	Colm Lincoln
General Counsel	Marie-Anne Birken
Directors	Alternate Directors
Scott Allen	
Phillip Barresi	Soomin Park
Tamsyn Barton	
Anthony Bartzokas	Abel Mateus
Raphaël Bello	Gustave Gauquelin
Anna Brandt	Anna Björnermark
Claire Dansereau	
Evren Dilekli	
Raffaella Di Maro	Dante Brandi
Harold Freeman	
Zbigniew Hockuba	Kalin Mitrev
Ove Jensen	Aloyzas Vitkauskas
Heinz Kaufmann	Artem Shevlev
Yosuke Kawakami	Makoto Honda
Johannes Koskinen	Ove Hovland
	László Havas
Denis Morozov	Sergey Verkashanskiy
Antonio Oporto	Enrique Bal
Horst Reichenbach	Peter Basch
Johannes Seiringer	Eddy Azoulay
Jean-Louis Six	Miguel Marques
Klaus Stein	Johann Ernst
Frans Weekers	Ronald Elkhuisen
Secretariat	
Milica Delević	Irena Postlova
Staff	
Lisa Rosen	
Jean-Marc Peterschmitt	
Sylvia Gansser-Potts	
Thomas Maier	
Nick Tesseyman	
Andrew Kilpatrick	
Frederic Lucenet	
Dirk Werner	
Wojtek Boniaszczuk	
Natalya Zhukova	
Aida Sitdikova	
Ekaterina Miroshnik	
Sue Barrett	
Sue Goeransson	
George Orlov	
Lucyna Stanczak-Wuczynska	
Alexander Saveliev	
John Mair	

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 5 May 2016

- Bosnia and Herzegovina: EPBiH Hydro Power Plants Project

On 9 May 2016

- Regional: Trade Facilitation Programme – Bank Al Etihad – Increase of TFP limit from USD 10 million to USD 25 million
- Turkey: Energaz Financing
- Revised General Conditions of the Southern and Eastern Mediterranean Multi-Donor Account

On 13 May 2016

- Armenia: Shareholder Special Fund: Gyumri Urban Roads Project (EUR 777,500)

On 24 May 2016

- Evaluation Department: 2015 Annual Evaluation Review

2. Regional: Draexlmaier Group II

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

3. Poland: Velvet Care Tissue

- The Board of Directors approved a loan of EUR 20 million to Velvet Care. The loan will be used to support the company's investment in a new tissue paper machine.

4. Regional: Project Petra

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

5. Regional: Tosca

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

6. Ukraine: IMC

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

7. Kazakhstan: Project Astana

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

8. Kazakhstan: Bozoi Gas Storage Facility

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

9. Kazakhstan: Gas Network Modernisation

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

**10. Kazakhstan: CAEPCO District Heating Extension
CAEPCO District Heating – Pavlodar and CAEPCO District Heating
Petropavlovsk**

- The Board of Directors approved an extension of existing loans to “Pavlodarskiye Teplovyie Seti” and “Petropavlovskiye Teplovyie Seti”, each in the amount of up to KZT 4.65 billion (EUR 11.6 million). The loans will be used to continue implementing comprehensive investment programmes, including the upgrade of district heating networks in the cities of Pavlodar, Ekibastuz and Petropavlovsk.

11. Slovak Republic: Project Falcon

- The Board of Directors approved the project.

12. Romania: Arad Urban Rehabilitation and Parking Management (under Romania: Framework for Sustainable Mobility and Access to Road Transport (“SMART”))

- The Board of Directors approved a loan of up to EUR 20 million to the City of Arad. The loan will be used to finance key investments of the City’s urban rehabilitation plan focusing on parking infrastructure in eight residential areas.

13. Kazakhstan: Shinhan Bank Kazakhstan Under MSME Loan and Women in business (WiB) Facility (under Financial Intermediary Framework (“FIF”))

- The Board of Directors approved an FIF Women in Business senior loan to Shinhan Bank Kazakhstan in the amount of USD 5 million in KZT equivalent. The funds will be available for on-lending to eligible women-led micro, small and medium size enterprises in Kazakhstan. The project will be accompanied by a Technical Assistance programme, including capacity building, first-loss risk cover and assistance to women-led MSMEs via the Advice for Small Businesses Programme.
- The Board of Directors approved a senior loan to Shinhan Bank Kazakhstan in the amount of USD 15 million in KZT equivalent. The financing will be used for on-lending to eligible private micro, small and medium size enterprises in Kazakhstan.

14. Turkey: Project Odyssey

- The Board of Directors approved the project.

15. Bulgaria: Residential Energy Efficiency Credit Line - Second Framework Extension (REECL 3)

- The Board of Directors approved a second extension of the Residential Energy Efficiency Credit Line framework in Bulgaria (REECL 3). Under REECL 3, the Bank will provide up to EUR 20 million in senior debt to participating financial institutions in Bulgaria for on-lending to eligible sub-borrowers for energy efficiency projects in residential buildings.

16. Bulgaria: United Bulgarian Bank Loan (under Residential Energy Efficiency Credit Line - Second Framework Extension (REECL 3))

- The Board of Directors approved a loan of up to EUR 5 million to United Bulgarian Bank under the REECL 3 Framework. Proceeds of the loan will be used for on-lending to qualifying sub-borrowers to finance energy efficiency sub-projects in residential buildings in Bulgaria.

17. Poland: Project Mickal

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

18. Poland: Project Axe

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

19. Regional: Trade Facilitation Programme – Extension to 30 June

- The Board of Directors approved the extension of the Trade Facilitation Programme until 30 June 2021, and the maintenance of the existing programme limit at EUR 1.5 billion.

20. Other Business

For information:

- Activity Plan of the Board of Directors