DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF

25 MAY 2016
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
Scott Allen
Phillip Barresi
Tamsyn Barton
Anthony Bartzokas
Raphaël Bello
Anna Brandt
Claire Dansereau
Evren Dilekli
Raffaella Di Maro
Harold Freeman
Zbigniew Hockuba
Ove Jensen
Heinz Kaufmann
Yosuke Kawakami
Johannes Koskinen
Denis Morozov
Antonio Oporto
Horst Reichenbach
Johannes Seiringer
Jean-Louis Six
Klaus Stein
Frans Weekers

Alternate Directors
Soomin Park
Abel Mateus
Gustave Gauquelin
Anna Björnermark
Dante Brandi
Kalin Mitrev
Aloyzas Vitkauskas
Artem Shevalev
Makoto Honda
Ove Hovland
László Havas
Sergey Verkashanskiy
Enrique Bal
Peter Basch
Eddy Azoulay
Miguel Marques
Johann Ernst
Ronald Elkhuizen

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 Boniasczuk
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 “Pavlodarskye Teplovyie Seti” and “Petropavlovskie 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.


- 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