

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
26 APRIL 2017**

PUBLIC

Meeting of the Board of Directors – 26 April 2017
List of Attendance

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

Directors

Phillip Barresi
Raphaël Bello
Evren Dilekli
Raffaella Di Maro
Harold Freeman
Jörgen Frotzler
Zbigniew Hockuba
Ove Jensen
Heinz Kaufmann
Yosuke Kawakami
Johannes Koskinen
Klára Król
Abel Mateus
Denis Morozov
Doug Nevison
Antonio Oporto
Horst Reichenbach
Johannes Seiringer
Jean-Louis Six
Klaus Stein
Andris Vilks
Frans Weekers

Alternate Directors

Brian McCauley
Soomin Park
Gustave Gauquelin
Dragoş Andrei
Dante Brandi
Robin Tasker
Arnar Másson
Kalin Mitrev
Aloyzas Vitkauskas
Artem Shevlev
Makoto Honda
Dag Holler
László Havas
Anthony Bartzokas
Sergey Verkashanskiy

Pablo Gasós
Peter Basch
Eddy Azoulay
Miguel Marques
Johann Ernst

Jaap Rooimans

Secretariat

Colm Lincoln
Tom Edmondston-Low
Sara Caputo

Staff

András Simor
Pierre Heilbronn
Sergei Guriev
Jean Patrick Marquet
Josué Tanaka
Tarek Osman
Mattia Romani
Dirk Werner
Barbara Rambousek
Eric Rasmussen
Andrew Kilpatrick
Harry Boyd-Carpenter
Nadia Petkova
Lucyna Stanczak-Wuczynska

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 11 April 2017:

- Georgia: Paravani Hydro Power Plant

On 21 April 2017:

- 2017 Annual Meeting: Roundtable Discussion - Questions for Governors

**2. Minutes of the Board Meeting of 28 February 2017
Minutes of the Board Meeting of 22 March 2017**

- The Board of Directors approved the Minutes of 28 February 2017, and the Minutes and Addendum of 22 March 2017.

3. Romania: Project Dacia – Equity

- The Board of Directors approved a facility in the amount of up to EUR 85 million equivalent in favour of RCS & RDS S.A. (RCS), a joint-stock company incorporated in Romania and Digi Communications N.V., a holding company incorporated in the Netherlands and majority owner of RCS. This investment will increase the visibility of a Romanian corporate in the international equity capital markets, and support the local capital market development in Romania by enabling additional liquidity to the Bucharest Stock Exchange thereby improving its attractiveness to local and international investors.
- Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

**4. Country Strategy Delivery Reviews 2017
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors took note of the Country Strategy Delivery Reviews 2017.

5. Kazakhstan: Integrated Approach To Economic Inclusion in Natural Resources and Power

6. Kazakhstan: Kyzyl Project (under Integrated Approach to Economic Inclusion in Natural Resources and Power)

- Items 5 and 6 were postponed.

7. Egypt: Merlon

- The Board of Directors approved an operation change request for the EBRD to increase its commitment by USD 11.4 million (EUR 11 million) to USD 3.4 million (EUR 32 million). The increase in commitment will be used to finance field development in El Fayoum and associated petroleum gas flaring reduction investments.

**8. Poland: PGE Grid Enhancement For Renewables (BDS17-050)
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved a loan of up to PLN 500 million (EUR 116 million) to Polska Grupa Energetyczna SA (PGE”), a company incorporated in Poland. The loan will enable PGE to finance its 2016-2019 investment programme in the electricity distribution sector, including in order to facilitate the connection and integration of new renewable energy sources.

9. Regional: Schwarz Sustainable Retail Regional Expansion II

- The Board of Directors approved a EUR 180 million loan consisting of: (i) a EUR 67.5 million loan to Lidl Bulgaria EOOD & Co KG; (ii) a EUR 102.5 million loan to Lidl Discount SRL, of which EUR 30 million uncommitted; and (iii) EUR 10 million to Kaufland Romania Societate in Comandita, also uncommitted. The loan will be used to support the Group’s green investments in Bulgaria, Romania and Moldova.

10. Slovenia: Project Zlatnik

- The Board of Directors approved an equity investment of up to EUR 75 million in the forthcoming Initial Public Offering for up to 75% of existing shares of Nova Ljubljanska Banka d.d., Slovenia (NLB).

11. Other Business

No decisions were taken.