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

**MINUTES OF THE BOARD MEETING OF  
26 APRIL 2018**

PUBLIC

**Meeting of the Board of Directors – 26 April 2018**  
**List of Attendance**

<b>Chairman</b>	President
<b>First Vice President</b>	Jürgen Rigterink
<b>Secretary General</b>	Enzo Quattrociocche
<b>Deputy General Counsel</b>	Norbert Seiler/Stephen Petri

**Directors**  
David Avarello  
Phillip Barresi  
Wioletta Barwicka-Lofthouse  
Raphaël Bello  
José Brito  
Harold Freeman  
Jörgen Frotzler  
Filippo Giansante

Heinz Kaufmann  
Yosuke Kawakami  
Johannes Koskinen

Doug Nevison  
Antonio Oporto  
Horst Reichenbach  
Johannes Seiringer  
Klaus Stein  
Taşkın Temiz  
Andris Vilks  
Frans Weekers

**Secretariat**  
Colm Lincoln  
Ana Drašković  
Tom Edmondston-Low

**Staff**  
András Simor  
Betsy Nelson  
Jonathan Charles  
Alexia Latortue  
Charlotte Ruhe  
Josué Tanaka  
Oleksandr Pavlyuk  
Sue Goeransson  
Anne Fossemalle  
Frederic Lucenet  
Natalya Zhukova  
Aleksandra Vukosavljevic  
Lucyna Stanczak-Wuczynska  
Noel Edison  
Harry Boyd-Carpenter  
Elisabetta Falcetti  
Karina Saroukhanian  
Georgios Gkiaouris

**Alternate Directors**  
Milan Martin Cvikl  
Soomin Park  
Kalin Mitrev  
Alain Beauvillard  
Anthony Bartzokas

Arnar Mátsson  
Massimo Carnelos  
Aloyzas Vitkauskas  
Artem Shevalev  
Masaya Otsuka  
Dag Holler

Brian McCauley  
Sergey Verkashanskiy

Pablo Gasós  
Peter Basch  
Yael Mevorach  
Johann Ernst  
Dragoş Andrei  
Jane Macpherson  
Jaap Rooimans

**Temporary Alternate Directors**

Mário Virčik

## 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 2018

- Date of the 2019 Annual Meeting
- Shareholder Special Fund: Regional: SME Innovation and Product Development (EUR 800,000)

On 13 April 2018

- Turkey: TAM Faktoring Equity

On 18 April 2018

- Evaluation Department: Annual Evaluation Review 2017
- Albania: Komani HPP Dam Safety Upgrade

On 23 April 2018

- Regional: Green Energy Special Fund (“GESF”) - Amendment to the Rules of the GESF Special Fund

On 25 April 2018

- 2018 Annual Meeting: Strategy Implementation Plan 2018-2020  
The Director for the Russian Federation asked to be recorded as voting against.

## 2. Report of the Board of Directors to the Board of Governors: Request from the Governor for Greece to Extend EBRD Operations in Greece Report of the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved that the Request from the Governor for Greece to Extend EBRD Operations in Greece be transmitted to the Board of Governors.

## 3. Turkey: Hatay Water (under Regional: Municipal Resilience Refugee Response Framework)

- The Board of Directors approved a senior loan of up to EUR 27 million and an investment grant of up to EUR 7 million to Hatay Water and Sewerage Administration to finance: (i) the replacement of 200 km water supply network, (ii) the extension of 240 km wastewater collection network, and (iii) procurement of construction supervision engineering services.

**4. Greece: Elikonos 2 Greek Growth Fund**

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

**5. Turkey: Project De Jure**

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

**6. West Bank and Gaza: Medlabs**

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

**7. Turkey: Project Cosmos**

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

**8. Serbia: Procredit Bank Serbia - SME Loans II and III (under Financial Intermediaries Framework (FIF)) and Procredit Bank Serbia (under Regional: Western Balkans Sustainable Energy Financing Facility II (Webseff II))**

- The Board of Directors approved the following loans to Procredit Bank Serbia:
  - SME Loan II in the amount of up to EUR 30 million in two tranches: Tranche 1 of EUR 15 million and Tranche 2 of EUR 15 million;
  - SME Loan III in the amount of up to EUR 30 million in two tranches: Tranche 1 of EUR 20 million and Tranche 2 of EUR 10 million; and
  - WeBSEFF II Loan in the amount of up to EUR 10 million.

The second tranches of the SME Loans will be uncommitted and their approval will be delegated to management.

- The SME Loans will enable Procredit Bank Serbia to increase its lending to small and medium sized enterprises in Serbia, which remain underserved. The WeBSEFF II operation will contribute towards building a green economy.

**9. Romania: Project Tiger**

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

**10. Romania: Project West**

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

**11. Poland: Millennium Leasing (under Poland: Polish Green Economy Financing Facility for Leasing (Poland GEF Leasing))**

- The Board of Directors approved a senior loan to Millennium Leasing in the amount of up to EUR 75 million. The loan will enable Millennium Leasing to finance energy and resource efficiency, renewable energy, water and waste management sub-projects.

**12. Greece: Project Energy Exchange**

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

**13. Turkey: OEDAS Financing**

- The Board of Directors approved a loan of up to USD 125 million (EUR 100 million) to be provided in Turkish Lira in favour of Osmangazi Elektrik Dagitim A.S.

**14. Mongolia: Desert Solar Power Project**

- The Board of Directors approved an A/B loan of up to USD 32 million (EUR 25.92 million) , with an A-loan portion of up to USD 10.7 million, to Desert Solar Power One LLC. The loan will be used to finance the development, construction and operation of a 30MW solar PV power plant located in the Sainshand Soum in the South Gobi region of Mongolia.

**15. Other Business**

No decisions were taken under Other business.