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

**MINUTES OF THE BOARD MEETING OF
27 FEBRUARY 2018**

PUBLIC

**Meeting of the Board of Directors – 27 February 2018
List of Attendance**

Chairman	President	
First Vice President	Phil Bennett	
Secretary General	Enzo Quattrocioche	
General Counsel	Marie-Anne Birken	
Directors	Alternate Directors	Temporary Alternate Directors
David Avarello	Milan Martin Cvikl	
Phillip Barresi		
Wioletta Barwicka-Lofthouse	Kalin Mitrev	
Raphaël Bello	Alain Beauvillard	
José Brito	Anthony Bartzokas	
Harold Freeman	Robin Tasker	
Jörgen Frotzler	Amar Más son	
		Diletta Svampa
Ove Jensen	Aloyzas Vitkauskas	
Heinz Kaufmann	Artem Shevaley	
Yosuke Kawakami	Masaya Otsuka	
Johannes Koskinen	Dag Holler	
Klára Król	László Havas	
	Brian McCauley	
	Sergey Verkashanskiy	David Hewett
	Pablo Gasós	
Horst Reichenbach	Peter Basch	
Johannes Seiringer	Yael Mevorach	
Klaus Stein	Johann Ernst	
Taşkın Temiz	Dragoş Andrei	
Andris Vilks	Jane Macpherson	
Frans Weekers	Jaap Rooimans	
Secretariat		
Colm Lincoln		
Ana Drašković		
Sara Caputo		
Staff		
András Simor	Mike Taylor	
Pierre Heilbronn	Noel Edison	
Betsy Nelson	Frederic Lucenet	
Alain Pilloux	Wojtek Boniaszczuk	
Jonathan Charles	Miljan Zdrale	
Alexia Latortue	Vlaho Kojakovic	
Janet Heckman	Harry Boyd-Carpenter	
Hassan El Khatib	Daniel Berg	
Nandita Parshad	Heike Harmgart	
Charlotte Ruhe	Gretchen Biery	
Nick Tesseyman	Marilena Vuju	
Lisa Rosen	Wojciech Ciszek	
Milica Delević		
Arvid Tuerkner		
Roger Kelly		
Tarek Osman		
Oleg Levitin		

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 16 February 2018

- FYR Macedonia: National Roads Programme - Change in the Scope of Works
- Greece: Energean II
The Director for Sweden/Iceland/Estonia asked to be recorded as abstaining.
- Salary of the Vice Presidents: 2018 Adjustment
The Directors for the Czech Republic/Hungary/Slovak Republic/Croatia, France, Germany, Ireland, Spain and the United States asked to be recorded as abstaining.

On 20 February 2018

- Serbia: Serbian Railways Corridor X - I Project
- Turkey: Centerra Turkey

On 21 February 2018

- Seeking appointment by the Board of Directors of an ad hoc expert for the PCM

On 26 February 2018

- Poland: Project Ragnar

2. Executive Session

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

3. Strategy for Serbia and Report on the invitation to the public to comment

- The Board of Directors approved the four-year Country Strategy for Serbia.

4. Annual Financial Report for the Year Ended 31 December 2017 Report by the Chair of the Audit Committee

- The Board of Directors approved the Annual Financial Report for the Year Ended 31 December 2017.

**5. Quarterly Performance Report for the Fourth Quarter 2017
Report by the Chair of the Audit Committee and the Chair of the Budget and
Administrative Affairs Committee**

- The Board of Directors approved the Quarterly Performance Report for the Fourth Quarter 2017.

6. Lebanon: Project Capitole

- The Board of Directors approved an investment of up to USD 67.5 million (EUR 54.7 million) to become a 2.51% shareholder in Bank Audi SAL Lebanon by acquiring 10,051,371 common shares. This investment will help to strengthen the capital of a systemic regional player and diversity its shareholder base.

**7. West Bank and Gaza: Cairo Amman Bank (CAB) West Bank and Gaza (WBG)
MSME Loan and Cairo Amman Bank (CAB) West Bank and Gaza (WBG)
Trade Facilitation Programme (TFP)**

- The Board of Directors approved the facility to Cairo Amman Bank Palestine (CABP), consisting of (i) an MSME credit line of USD 5 million (EUR 4.2 million), and (ii) trade finance limit for guarantees and cash advances of USD 2 million (EUR 1.7 million). The MSME loan will enable CABP to support on-lending to local private MSMEs in the West Bank, whereas the proposed Trade Facilitation Programme line will help to facilitate international trade finance products the bank offers

8. Greece: Project Wheel

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

**9. Bulgaria: Financial Intermediaries Framework (“FIF”) – Procredit Bank
Bulgaria Loan**

- The Board of Directors approved a loan of EUR 50 million to ProCredit Bank Bulgaria. The loan will be used to expand mid- and long-term lending to micro-, small- and medium-sized enterprises in Bulgaria for investments and working capital needs.

10. Georgia: Project Iberia

- The Board of Directors approved subscription of up to USD 60 million (EUR 49 million) to Georgia Capital’s Eurobond of up to USD 300 million (EUR 245 million). The Eurobond proceeds will be used to fund capital expenditures, to repay existing loan and to finance Georgia Capital’s general corporate needs.

11. Regional: Project Carolinum

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

12. Serbia: Project James

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

13. Regional: Cultural Heritage Integration Framework

- The Board of Directors approved a framework of up to EUR 150 million consisting of sovereign and non-sovereign debt, bond and equity financing to private sector entities, municipalities, municipality-owned utility companies, governments, or state-owned companies.
- The Board of Directors also approved the Cultural Heritage Integration Framework for Uzbekistan, while for Romania, Albania, Jordan, and West Bank and Gaza. The Framework will be activated after the Board of Directors approves on a no-objection basis the specific country-level transition benchmarks. Under the Framework, the EBRD will finance projects across various sectors, where such investments will facilitate tourism related to cultural heritage sites.

14. Regional: Innova/6

- The Board of Directors approved an equity investment of up to EUR 40 million in favour of Innova/6, an investment fund established in Luxembourg. The EBRD's participation will enable the fund to make equity and quasi-equity investments in medium-sized companies in the countries of Central and South Eastern Europe, with a primary focus on Poland, with the objective of achieving long-term capital growth.

15. Turkey: Entek – Menzelet & Kilavuzlu HPPs

- The Board of Directors approved a senior secured loan of up to USD 75 million equivalent (EUR 60 million) to be provided in both US Dollar and Turkish Lira in favour of Menzelet Kilavuzlu Elektrik Uretim A.S. The financing will be used to fund the acquisition of the operating rights of the Menzelet and Kilavuzlu Hydroelectric Power Plants located in Kahramanmaraş province, Turkey, from the Privatization Administration of Turkey.

16. Other Business

- No decisions were taken.