

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
27 JANUARY 2016**

PUBLIC

Meeting of the Board of Directors – 27 January 2016
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
Phil Bennett
Enzo Quattrociocche
Marie-Anne Birken

Directors
Scott Allen
Tamsyn Barton
Anthony Bartzokas
Raphaël Bello
Anna Brandt
Claire Dansereau
Evren Dilekli
Raffaella Di Maro
Harold Freeman
Ove Jensen
Heinz Kaufmann
Yosuke Kawakami
Johannes Koskinen

Alternate Directors
Luyen Tran
Michel Grilli
Abel Mateus
Gustave Gauquelin
Anna Björnermark

Dragoş Andrei
Dante Brandi

Seán Donlon

Makoto Honda
Ove Hovland
Antal Nikoletti
Soomin Park
Zbigniew Hockuba
Sergey Verkashanskiy

Kalin Mitrev
Denis Morozov
Antonio Oporto
Horst Reichenbach

Peter Basch
Eddy Azoulay
Miguel Marques
Johann Ernst
Ronald Elkhuijzen

Jean-Louis Six
Klaus Stein
Paul Vlaanderen

Secretariat

Colm Lincoln
Irena Postlova

Staff

Luise Hölscher
Philippe Le Houerou
András Simor
Betsy Nelson
Jonathan Charles
Hans Peter Lankes
Josué Tanaka

Francis Malige
Oleksandr Pavlyuk
Dimitri Gvindadze
Henry Russell
Claudio Viezzoli
Chris Clubb
Eric Rasmussen
Andre Kuusvek

1. Adoption of the Agenda

- The Agenda was approved.
- The Board of Directors noted that, since the previous meeting, the following item had been approved on a no-objection basis:

On 26 January 2016

- Re-Appointment of three members of the Administrative Tribunal

**2. Minutes of the Board Meeting of 9 December 2015
Minutes of the Board Meeting of 16 December 2015**

- The Board of Directors approved the Minutes and Addenda of 9 December and 16 December 2015.

3. Moldova: Challenges for EBRD Engagement

- The Board of Directors took note of the presentation.

**4. Regional: SME Local Currency Programme
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the SME Local Currency Programme for the 10-year period to 2025, including the absorption of the ETC Local Currency Programme into this new Programme. The new Programme is designed to accelerate development of local money and capital markets in countries with significant transition gaps for financing SMEs and where the Euro is not the local currency.
- The Programme comprises three components, including a new EUR 500 million SME Local Currency Lending Facility on a revolving basis. The Board of Directors also approved the rules to the new SME Local Currency Special Fund to replace the existing ETC Local Currency Risk Sharing Special Fund. Finally, the Board approved a EUR 5 million allocation from the Shareholder Special Fund from the 2016 budget.

5. Regional: Centerra Global

- The Board of Directors approved a revolving debt facility of up to USD 150 million (EUR 140 million) to Centerra Gold Inc. The loan will be used for general corporate purposes including working capital, capital expenditures and potential acquisitions in EBRD countries of operations, except Turkey.

Executive Session:

6. 2015 Performance Assessment and PBC Recommendation and Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved the 2015 Performance Assessment and PBC Recommendation. 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. Other Business

No decisions were taken under Other business.