

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

**MINUTES OF THE BOARD MEETING OF
28 JANUARY 2015**

Meeting of the Board of Directors – 28 January 2015
List of Attendance

Chairman
First Vice President
Deputy Secretary General
General Counsel

President
Phil Bennett
Colm Lincoln
Marie-Anne Birken

Directors

Tamsyn Barton
Anthony Bartzokas
Raphaël Bello
Anna Brandt
Sang Goo Byun
Claire Dansereau
Evren Dilekli
Raffaella Di Maro
Seán Donlon
Toshiyuki Furui
Ole Hovland

Alternate Directors

Michel Grilli
Abel Mateus
Gustave Gauquelin
Anna Björnermark
Bob McMullan

Heinz Kaufmann

Kalin Mitrev
Denis Morozov
Jonathan Ockenden
Antonio Oporto
Joachim Schwarzer
Johannes Seiringer

Dante Brandi
Ove Jensen
Makoto Honda

Klára Król
Artem Shevlev
Luyen Tran
Zbigniew Hockuba
Sergey Verkashanskiy
Vanessa MacDougall

Paul Vlaanderen

Joachim Steffens
Eddy Azoulay
Miguel Marques
Peter Basch
Ronald Elkhuisen

Secretariat

Irena Postlova
Tom Edmondston-Low

Staff

Luise Hölscher
Betsy Nelson

Jonathan Charles
Hans Peter Lankes

Oleg Levitin
André Kuusvek
Nandita Parshad
Eric Rasmussen

Riccardo Puliti
Hildegard Gacek
Jean-Marc Peterschmitt
Josué Tanaka
Alan Rousso

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 21 January 2015:

- Bulgaria: Sofia Public Transport Sector Reform Project

2. Minutes of the Board Meeting of 17 December 2014 Minutes of the Board Meeting of 14 January 2015

- The Board of Directors approved the Addendum to the Minutes of 17 December 2014 and the Minutes and Addendum of 14 January 2015.

3. Greece: Country Assessment and draft Report of the Board of Directors to the Board of Governors and Resolution and Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved the Report of the Board of Directors to the Board of Governors and the draft Resolution, as well as noting the Country Assessment.

4. Poland: Genesis Framework

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

5. Poland: Project Andromeda (sub-project under Project Genesis Framework)

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

6. Kazakhstan: Voskhod Chromium

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

7. Egypt: PICO

- The Board of Directors approved a loan of up to USD 100 million (EUR 80 million) to Cheiron Finance Limited to finance its operations in Egypt. The project will enable the company to expand its operations in Egypt through capital expenditures for field and facilities upgrades.

8. Other Business

- No decisions were taken under Other business

Executive Session:

**9. 2014 Performance Assessment and PBC Recommendation
Report by the Chair of the Budget and Administration Affairs Committee**

- The Board of Directors approved the item.

10. West Bank and Gaza: Next Steps

- No decisions were taken.