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FOR RECONSTRUCTION AND DEVELOPMENT**

**MINUTES OF THE BOARD MEETING OF  
28 MARCH 2018**

PUBLIC

**Meeting of the Board of Directors – 28 March 2018**  
**List of Attendance**

**Chairman**  
**Representing**  
**First Vice President**  
**Secretary General**  
**General Counsel**

President  
Josué Tanaka  
  
Enzo Quattrocioche  
Marie-Anne Birken

**Directors**

David Avarello  
Phillip Barresi  
Wioletta Barwicka-Lofthouse  
Raphaël Bello  
José Brito

Jörgen Frotzler  
Filippo Giansante  
Ove Jensen  
Heinz Kaufmann

Johannes Koskinen

Denis Morozov  
Doug Nevison  
Antonio Oporto  
Horst Reichenbach  
Johannes Seiringer

Taşkın Temiz  
Andris Vilks  
Frans Weekers

**Secretariat**

Colm Lincoln  
Tom Edmondston-Low  
Anna Samolis

**Staff**

András Simor  
Pierre Heilbronn  
Josue Tanaka  
Frederic Lucenet  
Charlotte Ruhe  
Jonathan Aves  
Paulo Sousa  
Dirk Werner  
Frederic Lucenet  
Vlaho Kojakovic  
Augusta Vrachnou  
Alexa Tiemann  
Zlatko Greguric  
Andrew Kilpatrick  
Barbara Rambousek  
Lisa Rosen  
Tarek Osman  
Heike Harmgart  
Oleg Levitin  
Peter Sanfey  
Sabine Dziurman

**Alternate Directors**

Milan Martin Cvikl  
  
Kalin Mitrev  
  
Anthony Bartzokas  
Robin Tasker  
Arnar Másson  
Massimo Carnelos  
Aloyzas Vitkauskas  
Artem Shevaley  
Masaya Otsuka  
Dag Holler  
László Havas  
Brian McCauley  
Sergey Verkashanskiy  
Greg Houlahan  
Pablo Gasós  
Peter Basch  
Yael Mevorach

**Temporary Alternate Directors**

Albert Meyer

Jane Macpherson  
Jaap Rooimans

**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 27 March 2017

- Special Funds' Financial Statements 2017
- Regional: Western Balkans Sustainable Energy Efficiency Facility II
- 2018 Annual Meeting: Financial Statements and Independent Auditors' Reports for 2017.

**2. Report of the Board of Directors to the Board of Governors on the 2017 Net Income Allocation Proposals, Report of the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the approved the 2017 Net Income Allocation Proposals to be transmitted to the Board of Governors

**3. Kazakhstan: Mobile Telecom – Service LLP**

- The Board of Directors approved a loan of up to USD 80 million, equivalent in Kazakhstan Tenge (KZT), in favour of Mobile Telecom – Service LLP (MT-S LLP), a mobile operator offering cellular services of GSM, UMTS and 4G/LTE standards in Kazakhstan. The loan proceeds will finance MT-S LLP's capital expenditures related to the rollout of its mobile network in Kazakhstan and to partially refinance the shareholder loan from Tele2 Treasury AB.

**4. Turkey: Aksa Acrylic Filament**

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

**5. Turkey: Project White**

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

**6. Regional: Inclusive Tourism Framework for the Eastern Mediterranean**

- The Board of Directors approved the Inclusive Tourism Framework for the Eastern Mediterranean of up to EUR 250 million. The Framework aims to work with private clients and support debt and equity investments in hospitality and tourism projects, including hotels, marinas, camping, F&B, entertainment, tour operators and other tourism activities across Greece, Croatia, Turkey and Montenegro.

**7. Regional: D-Marin International (under Inclusive Tourism Framework for the Eastern Mediterranean)**

- The Board of Directors approved an equity investment in the amount of EUR 70 million to D-Marinas B.V. The proceeds from the equity investment will be used to fund the growth and increase the efficiency of D-Marinas' operations in Turkey, Greece and Croatia.

**8. Croatia: BlueSun (under Inclusive Tourism Framework for the Eastern Mediterranean)**

- The Board of Directors approved a senior loan of up to EUR 33.25 million, out of which up to EUR 18.25 million in the fully committed Tranche A and up to EUR 15 million in the un-committed Tranche B, in favour of Sunce Koncern d.d. and its subsidiaries Hoteli Zlatni Rat d.d., Hoteli Brela d.d., Hoteli Tucepi d.d. and Hotel Alan d.d., joint stock companies incorporated in Croatia (jointly the Borrowers). The proceeds of the loan will be used for the balance sheet restructuring and CAPEX investments on selected assets of the Borrowers in Croatia.

**9. 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.

**10. 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.

**11. Report of the Board of Directors to the Board of Governors on the EBRD Codes of Conduct, Report of the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the Report of the Board of Directors to the Board of Governors on the EBRD Codes of Conduct for Bank Personnel and for Board Officials, as well as the Draft Resolution of the Board of Governors on the Codes of Conduct. The Codes of Conduct will become effective on the date of adoption of the Resolution of the Board of Governors pursuant to Section 10 of the *Rules of Procedure of the Board of Governors*.

**12. Other Business**

No decisions were taken.