

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
31 JANUARY 2018**

PUBLIC

**Meeting of the Board of Directors – 31 January 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	Soomin Park	
Wioletta Barwicka-Lofthouse	Kalin Mitrev	
Raphaël Bello	Alain Beauvillard	
José Brito	Anthony Bartzokas	
Harold Freeman	Robin Tasker	
	Arnar Más son	
Filippo Giansante	Dante Brandi	
Ove Jensen	Aloyzas Vitkauskas	
Heinz Kaufmann	Artem Shevaley	
Yosuke Kawakami	Masaya Otsuka	
	Dag Holler	
Klára Król	László Havas	
	Brian McCauley	
	Sergey Verkashanskiy	
		David Hewett
Antonio Oporto	Pablo Gasós	
Horst Reichenbach		
	Yael Mevorach	Maria Kohlweg
Klaus Stein	Johann Ernst	
	Dragoş Andrei	
Andris Vilks	Jane Macpherson	
	Jaap Rooimans	
Secretariat		
Colm Lincoln		
Ana Drašković		
Irena Postlova		
Staff		
András Simor		
Pierre Heilbronn		
Betsy Nelson		
Alain Pilloux		
Fernando Pons		
Jonathan Charles		
Sergei Guriev		
Alexia Latortue		
Josué Tanaka		
Nick Tesseyman		
Hannah Meadley-Roberts		
Alan Rousso		
Aida Sitdikova		
Sue Barrett		
Frederic Lucenet		
Lucyna Stanczak-Wuczynska		
Sam Walker		
Alex Pivovarsky		
Andreea Moraru		

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 24 January 2018

- Ukraine: Ternopil District Heating Modernisation Project

On 25 January 2018

- Approval for Turkey Refugee Response - Second Phase (EUR 2 million)

**2. Minutes of the Board Meeting of 21 November 2017
Minutes of the Board Meeting of 29 November 2017
Minutes of the Board Meeting of 13/14 December 2017
Minutes of the Board Meeting of 17 January 2018**

- The Board of Directors approved the Minutes and Addenda of 21 and 29 November, 13/14 December 2017 and 17 January 2018.

**3. 2017 Performance Assessment and PBC Recommendation
Report of the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the 2017 Performance Assessment and PBC Recommendation.

**4. Membership of India
Report of 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 Draft Resolution on membership of India for transmittal to the Board of Governors.

**5. Banking Credit Process
Report of the Chair of the Audit Committee**

- The Board of Directors approved the Banking Credit Process.

**6. EBRD Shareholder Special Fund Workplan 2018
Report of the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the EBRD Shareholder Special Fund Workplan 2018 of EUR 98.3 million, with up to 40 per cent of the resources to be used for co-investment grant purposes.

7. Georgia: Nenskra HPP / Nenskra HPP Portage

- The Board of Directors approved a senior loan of up to USD 214 million (EUR 185 million) to JSC Nenskra Hydro, and a portage equity investment of up to USD 15 million (EUR 13 million) in JSC Nenskra Hydro's ordinary shares. The loan and equity investment will be used to finance the development and construction of the 280 MW Nenskra HPP in north-western Georgia.

8. Belarus: Belarus Road Sector Reform Project

- The Board of Directors approved a loan of EUR 42.45 million to Belarus. The loan will be used to co-finance the completion of the M-14 Minsk second ring road reconstruction, specifically the P80 road section from Sloboda km 0.000 to Papernya km 14.770.

9. Regional: DFF Corporate (Non-SME)

- The Board of Directors approved a EUR 600 million renewal of the envelope for the DFF Corporate (non-SME) Facility.

10. Croatia: Project Belvedere

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

11. Greece: Project Cithaeron

- 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. Other Business

No decisions were taken.