Meeting of the Board of Directors – 4 October 2016
List of Attendance

**Chairman**
Phil Bennett

**First Vice President**
Enzo Quattrociocche

**Secretary General**
Marie-Anne Birken

**General Counsel**

### Directors
- Phillip Barresi
- Raphaël Bello
- Evren Dilekli
- Raffaella Di Maro
- Jörgen Frotzler
- Zbigniew Hockuba
- Ove Jensen
- Heinz Kaufmann
- Yosuke Kawakami
- Johannes Koskinen
- Klára Król
- Denis Morozov
- Horst Reichenbach
- Johannes Seiringer
- Jean-Louis Six
- Klaus Stein
- Andris Vilks
- Frans Weekers

### Alternate Directors
- Soomin Park
- Abel Mateus
- Dragoș Andrei
- Dante Brandi
- Arnar Másson
- Kalin Mitrev
- Aloyzas Vitkauskas
- Makoto Honda
- Dag Holler
- László Havas
- Sergey Verkashanskiy
- Pablo Gasós

### Temporary Alternate Directors
- Brian McCauley
- Ikhlas Amghar/David Hewett

### Secretariat
- Colm Lincoln
- Sara Caputo

### Staff
- András Simor
- Nick Tesseyman
- Holger Muent
- Elena Petrovska
- Peter Sanfey
- Oleg Levitin
- Tatjana Tyo
- Mike Taylor
- Henry Russell
- Dirk Werner
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 September 2016
  - Revised Financial Interest Disclosure Form

  On 29 September 2016
  - Establishment of an EBRD Office in Odessa, Ukraine

  On 3 October 2016
  - Bulgaria: Varna Integrated Urban Transport Project

2. **Strategy for Kosovo and Report on the Invitation to the Public to Comment**

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

3. **Kazakhstan: Forte Bank WiB Loan and Forte Bank MSME Loan (under Financial Intermediary Framework)**

- The Board of Directors approved a FIF WiB senior loan to Forte Bank in the amount of up to USD 10 million in KZT equivalent as determined at the time of disbursement (currently equivalent to approximately EUR 8.9 million). The funds will be available for on-lending to eligible women-led micro, small and medium sized enterprises in Kazakhstan. The project will be accompanied by Technical Assistance programme, including the components of capacity building, first loss risk cover and assistance to women-led MSMEs via the Advice for Small Business Programme.

- The Board of Directors approved a senior loan to Forte Bank in the amount of up to USD 50 million in KZT equivalent as determined at the time of disbursement (currently equivalent to approximately EUR 44.5 million). The financing will be used for on-lending to eligible private micro, small and medium sized enterprises in Kazakhstan.

4. **Egypt: Southern Mediterranean Sustainable Energy Financing Facility Phase II ("SEMED SEFF II") – EgyptSEFF**

- The Board of Directors approved the establishment of the second phase of the Southern Mediterranean Sustainable Energy Financing Facility ("SEMED SEFF II" or "EgyptSEFF"). EgyptSEFF will consist of investments in the amount of up to EUR 140 million, as senior debt to Participating Financial Institutions in Egypt. The proceeds will be on-lent to private sector borrowers for sustainable energy investments. The EIB and Agence Française de Développement (together with the
EBRD, the Development Financial Institutions, and the “DFIs”) have been invited to co-finance EgyptSEFF.

5. **Egypt: NBK-EGYPT (under Egypt: Southern Mediterranean Sustainable Energy Financing Facility Phase II (“SEMED SEFF II”) – EgyptSEFF))**
   - The Board of Directors approved a loan of USD 40 million (EUR 36 million) to National Bank of Kuwait – Egypt (NBKE), under the Egypt Sustainable Energy Financing Facility Framework (EgyptSEFF). The loan will enable NBKE to support on-lending to private beneficiaries for energy efficiency and renewable energy projects.

6. **Albania: Societe Generale Albania Risk Sharing Facility (under Albania Agribusiness Support Facility (AASF))**
   - The Board of Directors approved a risk sharing participation of up to EUR 30 million in favour of Société Générale Albania provided under the Albania Agribusiness Support Facility. The project will support financing of the agribusiness sector in Albania.

7. **Ukraine: Oschadbank (under Regional: Trade Facilitation Programme (TFP))**
   - The Board of Directors approved the establishment of a facility of up to EUR 50 million under the Trade Facilitation Programme (TFP) for PJSC Savings Bank of Ukraine (Oschadbank). The facility will be used to support international trade finance transactions of Ukrainian companies – clients of Oschadbank.

8. **Romania: Project Dacia**
   - The Board of Directors approved the project. 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.

9. **Other Business**
   - No decisions were taken under this item.