

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF  
4 OCTOBER 2016**

PUBLIC

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

<b>Chairman</b>	Phil Bennett	
<b>First Vice President</b>		
<b>Secretary General</b>	Enzo Quattrocioche	
<b>General Counsel</b>	Marie-Anne Birken	
<b>Directors</b>	<b>Alternate Directors</b>	<b>Temporary Alternate Directors</b>
Phillip Barresi	Soomin Park	Brian McCauley
Raphaël Bello	Abel Mateus	
	Gustave Gauquelin	
Evren Dilekli	Dragoş Andrei	Ikhlas Amghar/David Hewett
Raffaella Di Maro	Dante Brandi	
Harold Freeman		
Jörgen Frotzler	Arnar Mátsson	
Zbigniew Hockuba	Kalin Mitrev	
Ove Jensen	Aloyzas Vitkauskas	
Heinz Kaufmann		
Yosuke Kawakami	Makoto Honda	
Johannes Koskinen	Dag Holler	
Klára Król	László Havas	
Denis Morozov	Sergey Verkashanskiy	
	Pablo Gasós	
Horst Reichenbach		
Johannes Seiringer		
Jean-Louis Six		
Klaus Stein	Johann Ernst	
Andris Vilks		
Frans Weekers	Jaap Rooimans	
<b>Secretariat</b>		
Colm Lincoln		
Sara Caputo		
<b>Staff</b>		
András Simor		
Nick Tesseyman		
Holger Muent		
Elena Petrovska		
Peter Sanfey		
Oleg Levitin		
Tatyana 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.