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

**MINUTES OF THE BOARD MEETING OF  
6 MAY 2015**

PUBLIC

**Meeting of the Board of Directors – 6 May 2015**  
**List of Attendance**

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

President  
Phil Bennett  
Enzo Quattrocioche  
Marie-Anne Birken

**Directors**  
Tamsyn Barton  
Anthony Bartzokas  
Raphaël Bello  
Anna Brandt  
Sang Goo Byun  
Claire Dansereau  
Evren Dilekli  
Raffaella Di Maro  
Toshiyuki Furui  
Ole Hovland  
Ove Jensen  
Heinz Kaufmann

**Alternate Directors**  
Michel Grilli  
Abel Mateus  
Gustave Gauquelin  
Anna Björnermark  
Bob McMullan

Dragoş Andrei  
Dante Brandi  
Makoto Honda  
Jorma Korhonen  
Seán Donlon  
Artem Shevaley  
Antal Nikoletti  
Luyen Tran  
Zbigniew Hockuba  
Sergey Verkashanskiy

Kalin Mitrev  
  
Jonathan Ockenden  
Antonio Oporto  
Horst Reichenbach  
Joachim Schwarzer  
Johannes Seiringer  
Jean-Louis Six  
Paul Vlaanderen

Enrique Bal  
Peter Basch  
Joachim Steffens  
Eddy Azoulay  
Miguel Marques  
Ronald Elkhuisen

**Secretariat**  
Colm Lincoln  
Milica Delević

Tom Edmondston-Low

**Staff**  
Luise Hölscher  
András Simor  
  
Jonathan Charles  
Hans Peter Lankes  
Natasha Khanjenkova  
Francis Malige  
Jean-Marc Peterschmitt  
Nick Tesseyman

Mahir Babayev  
Libor Krkoska  
Joe Eichenberger  
Sue Barrett  
Lin O'Grady  
Lucyna Stanczak-Wuczynska  
Henry Russell  
Nandita Parshad  
Andrew Kilpatrick  
Oleg Levitin  
Tamara Tomic  
Matthew Jordan-Tank  
Oksana Yavorskaya  
Mehmet Erdem Yasar  
Georgios Gkiaouris

**1. Adoption of the Agenda**

The Agenda was approved.

The Board of Directors noted that, since the previous meeting, the following item had been approved on a no-objection basis:

On 28 April 2015

Regional: IFI sponsored training course in Social Impact Assessment and Resettlement (EUR 45,550)

**2. Minutes of the Board Meeting of 8 April 2015  
Minutes of the Board Meeting of 16 April 2015**

The Board of Directors approved the Minutes of 8 April and 16 April 2015.

**3. Strategy for Cyprus and Report on the Invitation to the Public to Comment**

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

**4. 2014 Annual Evaluation Review and Management Comments  
Report by the Chair of the Audit Committee**

The Board of Directors approved the 2014 Annual Evaluation Review.

**5. Regional: Agri Europe Serbia and Agri Europe Ukraine**

The Board of Directors approved loans in the total amount of up to EUR 120 million to Serbian and Ukrainian subsidiaries of Agri Europe Limited. The borrower will apply the proceeds of the loans to refinance certain of its existing loans in Serbia and Ukraine, and to finance certain capital investments in Serbia.

**6. Turkey: Project Prime**

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

**7. Georgia: Kvemo Kartli Solid Waste**

The Board of Directors approved a loan in the amount of EUR 7 million to Georgia to finance the construction of a modern, EU compliant regional landfill serving five municipalities in the Kvemo Kartli region. The operation will introduce a modern solid waste management system covering collection and disposal of municipal solid waste and is expected to provide environmental and social benefits for some 300,000 people in the area.

**8. Armenia: Yerevan Street Lighting Project**

The Board of Directors approved a loan of USD 4 million (EUR 3.7 million) to the Republic of Armenia to support the modernisation and upgrade of Yerevan street

lighting network using energy efficient technologies. The operation is expected to provide energy saving and environmental benefits and will pave the way for a wider application of these new technologies in Yerevan. It is expected to be complemented by a USD 2 million E5P grant.

**9. Slovak Republic: VUB - SLOVSEFF III (Sustainable Energy Finance Facility) – Extension**

The Board of Directors approved a EUR 15 million extension of an existing senior credit facility of EUR 5 million, signed with Vseobecna Uverova Banka (VUB) a.s. in December 2014. The operation will be signed under the Slovak Sustainable Finance Facility - SlovSEFF III. Under SlovSEFF III, VUB a.s. will on-lend funds to companies and residential sector borrowers (housing associations) for renewable energy and energy efficiency investments.

**10. Regional: Trade Facilitation Programme – Greece - National Bank of Greece**

The Board of Directors approved a TFP limit of EUR 30 million to National Bank of Greece (NBG) designed to work alongside the existing EIB trade finance programme, of which the NBG is an active user. The operation will enable NBG to obtain confirmation of its letters of credit and other trade finance instruments in order to service demand from its SME and corporate clients.

**11. Ukraine: OTP Ukraine Subordinated Loan II**

The Board of Directors approved an extension of the EBRD's existing subordinated loan to PJSC OTP Bank, Ukraine in the amount of up to USD 65 million (EUR 59.8 million) by seven years. This extension will enable PJSC OTP Bank to strengthen its capital base as part of a larger recapitalisation programme in order to sustain and support its operations in Ukraine.

**12. Turkey: EFELER Geothermal Power Project**

The Board of Directors approved a loan of USD 200 million to Gurmat Elektrik Uretim A.S.. The operation will enable the company to finance the license acquisition, development and construction of a 123.3MW geothermal power project (EFELER GPP) located in Aydin, Turkey, and to refinance the existing facilities for the already operating 47.4MW Germencik Geothermal Power Project.

**13. Montenegro: Krnovo Wind Farm**

The Board of Directors approved a loan of up to EUR 48.5 million to Krnovo Green Energy d.o.o., a subsidiary of a French company, Akuo SAS. The loan will be used to finance the development, construction and operation of a 72 MW wind power plant located 28km northeast of Niksic, Montenegro.

**14. Executive Session: Enhanced Reserve to Strengthen Existing Instruments In Support of Workforce Flexibility  
Report by the Chair of the Budget and Administration Affairs Committee**

The Board of Directors approved the Enhanced Reserve to Strengthen Existing Instruments In Support of Workforce Flexibility.

**15. Other Business**

No decisions were taken under Other business.