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

**MINUTES OF THE BOARD MEETING OF
7 SEPTEMBER 2016**

PUBLIC

Meeting of the Board of Directors – 7 September 2016
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
Phil Bennett
Enzo Quattrocioche
Marie-Anne Birken

Directors
Scott Allen
Phillip Barresi
Anthony Bartzokas
Raphaël Bello

Alternate Directors

Soomin Park

Gustave Gauquelin

Evren Dilekli
Raffaella Di Maro
Harold Freeman
Jörgen Frotzler
Zbigniew Hockuba
Ove Jensen
Heinz Kaufmann
Yosuke Kawakami
Johannes Koskinen
Klára Król
Denis Morozov
Antonio Oporto
Horst Reichenbach
Johannes Seiringer
Jean-Louis Six
Klaus Stein
Andris Vilks
Frans Weekers

Dragoş Andrei
Dante Brandi

Arnar Massón
Kalin Mitrev
Aloyzas Vitkauskas
Artem Shevalev
Makoto Honda
Dag Holler
László Havas
Sergey Verkashanskiy

Peter Basch
Eddy Azoulay
Miguel Marques
Johann Ernst
Michel Grilli
Jaap Rooimans

Ikhlas Amghar (TAD)

Secretariat
Colm Lincoln
Irena Postlova
Jessica Withers
Sara Caputo

Staff
Luise Hölscher
Betsy Nelson
Alain Pilloux
Jonathan Charles
Hassan El Khatib
Hildegard Gancek
Natasha Khanjenkova
Thomas Maier
Francis Malige
Jean-Marc Peterschmitt
Kanako Sekine
Josué Tanaka
Nick Tesseyman

Tarek Osman
Mattia Romani
Jean Patrick Marquet
Francis Delaey
Sue Barrett
Frederic Lucenet
Nandita Parshad
Harry Boyd-Carpenter
Ekaterina Miroshnik
Nadia Petkova
Tarek El Sherbini
Mike Taylor
Lucyna Stanczak-Wuczynska

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 21 July 2016

- Shareholder Special Fund: FYR Macedonia: Shtip-Radovish Road Section
 - Shareholder Special Fund: Kosovo: Regional Roads Project, Kosovo
- The Director for the Russian Federation abstained.

On 26 July 2016

- Regional: Trade Facilitation Programme – Credit Agricole Egypt – Establishment of TFP limit of USD 50 million
 - Regional: Centerra Global
- The Director for the United States abstained.

On 2 September 2016:

- Egypt: Regional TFP Bank Audi Egypt (under the Regional Trade Facilitation Programme)
- Kyrgyz Republic: Jalalabad Solid Waste Project – Renewal of Approval
- Shareholder Special Fund: Turkey - Turkey Refugee Response (EUR 2 million)
- Shareholder Special Fund: Regional - Trade Facilitation Programme (TFP): Southern Eastern and Mediterranean Region (SEMED) TC Framework (EUR 530,000)
- Shareholder Special Fund - Gender Advisory Services Programme (EUR 1,600,000)
- Establishment of the EBRD-Ukraine Stabilisation and Sustainable Growth Multi-Donor Account

2. Executive Session: Update on Turkey

- The Board of Directors took note of the update on Turkey. The discussion is confidential under section E of the Bank's Public Information Policy.

3. Executive Session: President's Post Summer Update

- The Board of Directors took note of the President's post summer update. The discussion is confidential under section E of the Bank's Public Information Policy.

4. Executive Session: President's Visits to Five Western Balkan Countries

- The Board of Directors took note of the President's update on his visits to Kosovo/Albania/Montenegro and Bosnia & Herzegovina/ Serbia. The discussion is confidential under section E of the Bank's Public Information Policy.

5. Minutes of the Board Meeting of 22 June 2016

Minutes of the Board Meeting of 19/20 July 2016

- The Board of Directors approved the Minutes and Addenda of 22 June 2016 and 19/20 July 2016.

6. Strategy for Belarus and Report on the Invitation to the Public to Comment

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

7. Ukraine: Yuzhny Grain Terminal

- 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.

8. Azerbaijan: Lafarge Holcim Azerbaijan

- The Board of Directors approved the project. 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. Slovenia: Salonit

- The Board of Directors approved a loan to Salonit in the amount of EUR 15 million to support modernisation of the company, which will contribute towards improved profitability and reduction in CO₂ footprint.

10. Jordan: Al Rajef Wind Farm

- The Board of Directors approved a loan of up to USD 70 million (EUR 63.7 million) to Green Watts Renewable Energy LLC. The loan will be used to finance the development, construction and operation of an 82 MW wind power plant located near Al Rajef in the Ma'an Governorate, south of Amman.

11. Tajikistan: Nurek Water and Wastewater Project

- The Board of Directors approved a sovereign guaranteed loan of up to USD 3 million to State Unitary Enterprise Obhoi Nushoki va Korrezi Shahri Norak. The Board of Directors also approved a grant in the amount of USD 3 million from the Shareholder Special Fund as grant co-financing of the project. The proceeds of the loan and the grant will finance critical water supply improvements and selected wastewater management improvements in the Nurek City.

12. Kazakhstan: Kyzylorda Solid Waste Management Project

- The Board of Directors approved a loan of EUR 16.2 million equivalent consisting of the Committed EBRD Tranche I of up to KZT 2.5 billion (EUR 6.5 million), the Uncommitted EBRD Tranche II of up to USD 6 million (EUR 5.3 million) and the CTF Tranche of up to USD 5 million (EUR 4.4 million) to the Limited Liability Partnership Kyzylorda Tazalygy. Approval of the Uncommitted EBRD Tranche II is delegated to management. The financing will be used for the modernisation and upgrade of the solid waste management system in the city of Kyzylorda, Kazakhstan.

13. Georgia: Global Beer Georgia

- 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.

14. Egypt: Project Alexandria

- The Board of Directors approved the project. 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.

15. Egypt: Emirates NBD Egypt Subordinated Debt

- The Board of Directors approved a subordinated loan of USD 125 million in favour of Emirates NBD Egypt (E-NBD) and will be disbursed in two tranches of USD 50 million and USD 75 million, respectively; whereby the second tranche is uncommitted and subject to management's discretion. The loan will improve E-NBD's Tier 2 capital in order to support its business expansion with a focus on SME lending.

16. Slovak Republic: Unicredit - SLOVSEFF III (Sustainable Energy Finance Facility) – Extension

- The Board of Directors approved a EUR 20 million senior credit facility for UniCredit Bank Czech Republic and Slovakia, a.s (UniCredit CZ&SK). The operation will be signed under the extension of the Slovak Sustainable Finance Facility - SlovSEFF III that will increase the total funding available under the program for Participating Financial Institutions from EUR 60 million to EUR 100 million. Under the extension of SlovSEFF III, UniCredit CZ&SK will on-lend funds to companies and residential sector borrowers (housing associations) for renewable energy and energy efficiency investments.

17. Other Business

No decisions were taken under Other business.