MINUTES OF THE BOARD MEETING OF
9 DECEMBER 2016
Meeting of the Board of Directors – 9 December 2015

List of Attendance

**Chairman**
President

**First Vice President**
Phil Bennett

**Secretary General**
Enzo Quattraciocche

**General Counsel**
Marie-Anne Birken

**Directors**

**Alternate Directors**
Brian McCauley (TAD)

Luyen Tran
Abel Mateus

Ann Brandt
Anna Björnermark

Claire Dansereau
Greg HoulaHan

Evren Dilekli
Dragoș Andrei

Raffaella Di Maro
Dante Brandi

Harold Freeman
Vanessa MacDougall

Ove Jensen
Seán Donlon

Heinz Kaufmann
Artem Shevaley

Yosuke Kawakami
Makoto Honda

Johannes Koskinen
Ove Hovland

Klára Król
Antal Nikoletti

Bob McMullan
Soomin Park

Kalin Mitrev
Zbigniew Hockuba

Denis Morozov
Sergey Verkashansky

Antonio Oporto
Enrique Bal

Horst Reichenbach
Peter Basch

Johannes Seiringer
Eddy Azoulay

Jean-Louis Six
Miguel Marques

Klaus Stein
Johann Ernst

Paul Vlaanderen
Ronald Elkhuizen

**Secretariat**

Colm Lincoln
Tom Edmondston-Low

**Staff**

Betsy Nelson
Jonathan Charles

Hans Peter Lankes
Oksana Antonenko

Michaela Bergman
Alistair Clark

Claudia Pendred
Vlaho Kojakovic

Anne Fossemalle
Nandita Parshad

Adonai Herrera-Martinez
Mike Taylor

Noel Edison
Andreea Moraru

Henry Russell
Andrew Kilpatrick

Ekaterina Miroshnik
Sue Goeransson

Denis Gaiovy
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 26 November 2015
  - Kazakhstan: Shareholder Special Fund - Infrastructure Regulation and Tariff Policy Development – Implementation of recommendations through pilot projects (EUR 2,800,000)

  On 27 November 2015
  - Request for authorisation by a Board Official under Rule 14(c) of the Code of Conduct for Officials of the Board of Directors of the EBRD

  On 1 December 2015
  - Armenia: Kotayk Solid Waste Management
  - Georgia: Kobuleti Water Project

  On 8 December 2015
  - Turkey: VakifBank Comprehensive Financing Facility (sub-project under Turkey Capital Market Framework and Turkey Women in Business Programme)
  - Kazakhstan: KTZ Local Currency Loan
  - Ukraine: Ukrainian Corporate Support Facility (UCSF) - Ukrainian Agrarian Investments (UAI) Extension

2. **Minutes of the Board Meeting of 28 October 2015**
- Minutes of the Board Meeting of 11 November 2015
- Minutes of the Board Meeting of 23 November 2015
- Minutes of the Board Meeting of 25 November 2015
- Minutes of the Board Meeting of 2 December 2015

- The Board of Directors approved the Minutes of 28 October, 23 November and 2 December 2015. The Board of Directors approved the Addenda to the Minutes of 11 November and 25 November 2015.
3. **Strategy for the Promotion of Gender Equality**
   **Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the Strategy for the Promotion of Gender Equality 2016-2020. The Strategy seeks to increase women’s economic empowerment and equality of opportunities in EBRD’s countries of operations by focusing on three specific objectives: (i) access to finance and business support for women-led businesses, (ii) increasing access to employment opportunities and skills for women, and (iii) improving access to services. It marks a deepening and broadening of the Bank’s commitment, which will be tracked through the Bank’s Corporate Scorecard as from 2016.

4. **Jordan: Ayla Oasis Regeneration Project Aqaba**

- The Board of Directors approved a loan of USD 60 million (EUR 53.4 million) to Oasis-33 Mixed Use Development Company. The loan will be used to support the development and operation of the first phase of the Ayla Village, part of the Ayla Oasis Regeneration Project.

5. **Jordan: Foursan Capital Partners II**

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

6. **Poland: Banie Wind Farm**

- The Board of Directors approved a long-term senior loan in the amount of up to PLN 150 million (EUR 35 million) to Wiatromill SpK. The loan will enable the borrower to refinance part of the construction costs that have been bridge financed by the sponsor and enable the commissioning and operation of the 50MW Banie Wind Farm located in Poland.

7. **Turkey: Project Green**

- The Board of Directors approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.
8. Turkey: PLUTO (Private Sector Early Stage Geothermal Development Framework)
   - The Board of Directors approved the Private Sector Early Stage Geothermal Development Framework (PLUTO), aimed to contribute to the scale-up of geothermal investments in Turkey. The Framework will blend USD 25 million in concessional finance from the Clean Technology Fund (CTF) with USD 100 million of EBRD’s own funds. PLUTO will support 4 to 5 geothermal greenfield investments for an expected aggregate value of USD 125 million. Financing will be combined with comprehensive technical assistance programme supported by EU IPA funds.

   - The Board of Directors approved a loan of up to EUR 100 million to Banque Centrale Populaire. The loan will enable Banque Centrale Populaire, as well as the related ten regional popular banks and its subsidiary Chaabi International Bank Off-shore, to increase their lending to industrial SMEs operating in Morocco.

10. Armenia: Project Sevan
    - The Board of Directors approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.

    - The Board of Directors approved a senior loan of PLN 255 million (EUR 60 million), under the Polish Sustainable Energy Financing Facility for Leasing, in favour of Raiffeisen-Leasing Polska S.A. The loan will be secured in form of assignment of lease receivables. At least 70% of the proceeds will be used for financing sustainable energy projects conducted by Polish SMEs based on the pre-approved List of Eligible Materials and Equipment while the remaining 30% will be used for the financing of equipment, light commercial vehicles and trucks and trailers by the SMEs. The facility will demonstrate the viability of unsubsidised financing of sustainable energy projects and promote access to Best Available Technologies among Polish SMEs.

12. Serbia: Komercijalna Bank Serbia (under Financial Intermediary Framework)
    - The Board of Directors approved an SME credit line of EUR 30 million to Komercijalna Banka a.d. Beograd (KB). The facility will enable KB to increase its lending activity to micro, small and medium enterprises in Serbia, particularly in economically less developed regions and rural area.
13. **Serbia: Banca Intesa Belgrade – Mortgage Line**

- The Board of Directors approved the Mortgage Line of EUR 30 million in two tranches to Banca Intesa Belgrade (BIB). The facility will enable BIB to extend long-term mortgage loans to Serbian households and will contribute to the expansion of the mortgage market in Serbia, where mortgage penetration remains low and local banks reduced new mortgage lending in recent years.

14. **Kosovo: Regional Roads Project**

- The Board of Directors approved a sovereign loan of up to EUR 29 million to Kosovo. The loan will be used to finance the construction works and works supervision for: (i) the rehabilitation of a road section between Kllokot and Gjilan in south east of Kosovo; and (ii) the upgrade of access roads in the cities of Prizren, Ferizaj and Gjilan in south and south east of Kosovo. The project will improve road connectivity and provide additional traffic capacity required to relieve the existing traffic along these roads.

15. **Kazakhstan: Kurty Buribaytal Road Project**

- The Board of Directors approved a loan of USD 140 million to JSC KazAvtoZhol under a sovereign guarantee. The loan will be used to finance the reconstruction of an 81 km road section between villages Kurty and Buribaytal to facilitate the transit of goods and passengers between Almaty and Astana.

16. **Turkey: TRY Corporate Bond Framework**

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

17. **Turkey: Project Violet (under TRY Corporate Bond Framework)**

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

18. **Ukraine: Chernivtsi District Heating**

- The Board of Directors approved a loan of up to EUR 7 million from the EBRD's ordinary capital resources and a loan of up to EUR 3 million from the Clean Technology Fund resources administered by the Bank’s CIF Special Fund to the Municipal Communal Enterprise “Chernivtsiteplokomunenergo”, guaranteed by the City of Chernivtsi. The loan will be used to finance investments to rehabilitate and modernise the district heating infrastructure operated by the company.

- The Board of Directors approved an extension of the duration of the Integrated Approach for Reform of the District Heating Sector in Ukraine by two years through 2017 (inclusive).

20. **Other Business**

No decisions were taken under Other business