

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
9 DECEMBER 2016**

PUBLIC

Meeting of the Board of Directors – 9 December 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
Claire Dansereau
Evren Dilekli
Raffaella Di Maro
Harold Freeman
Ove Jensen
Heinz Kaufmann
Yosuke Kawakami
Johannes Koskinen
Klára Król
Bob McMullan
Kalin Mitrev
Denis Morozov
Antonio Oporto
Horst Reichenbach
Johannes Seiringer
Jean-Louis Six
Klaus Stein
Paul Vlaanderen

Alternate Directors

Luyen Tran
Abel Mateus
Anna Björnermark
Greg Houlahan
Dragoş Andrei
Dante Brandi
Vanessa MacDougall
Seán Donlon
Artem Shevaley
Makoto Honda
Ove Hovland
Antal Nikoletti
Soomin Park
Zbigniew Hockuba
Sergey Verkashanskiy
Enrique Bal
Peter Basch
Eddy Azoulay
Miguel Marques
Johann Ernst
Ronald Elkhuizen

Brian McCauley (TAD)

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.

9. Morocco: BCP Industrial SME Facility (under Financial Intermediary Framework ("FIF"))

- 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.

11. Poland: Raiffeisen Leasing Polska S.A. (under Poland: Polish Sustainable Energy Financing Facility for Leasing ("PolSEFF Leasing"))

- 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 Klllokot 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.

19. Ukraine: Integrated Approach for Reform of the District Heating Sector in Ukraine

- 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