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

**MINUTES OF THE BOARD MEETING OF
14 MARCH 2018**

PUBLIC

**Meeting of the Board of Directors – 14 March 2018
List of Attendance**

Chairman/ First Vice President Secretary General General Counsel	Phil Bennett Enzo Quattrocioche Marie-Anne Birken	
Directors	Alternate Directors	Temporary Alternate Directors
David Avarello	Milan Martin Cvikl	
Phillip Barresi	Soomin Park	
Wioletta Barwicka-Lofthouse	Kalin Mitrev	
Raphaël Bello	Alain Beauvillard	
José Brito	Anthony Bartzokas	
Harold Freeman	Robin Tasker	
Jörgen Frotzler	Amar Más son	
Filippo Giansante		
Ove Jensen	Aloyzas Vitkauskas	
Heinz Kaufmann	Artem Shevaley	
Yosuke Kawakami	Masaya Otsuka	
Johannes Koskinen	Dag Holler	
Klára Król	László Havas	
	Brian McCauley	
Denis Morozov		
Doug Nevis on		
Antonio Oporto	Pablo Gasós	
Horst Reichenbach		
		Maria Kohlweg
Klaus Stein	Johann Ernst	
Taşkın Temiz	Dragoş Andrei	
Andris Vilks	Jane Macpherson	
Frans Weekers	Jaap Rooimans	
Secretariat		
Colm Lincoln		
Tom Edmondston-Low		
Irena Postlova		
Staff		
Pierre Heilbronn		
Betsy Nelson		
Jonathan Charles		
Sergei Guriev		
Natasha Khanjenkova		
Charlotte Ruhe		
Josué Tanaka		
Nick Tesseyman		
Eric Rasmussen		
Aida Sitdikova		
Vlaho Kojakovic		
Frederic Lucenet		
Lucyna Stanczak-Wuczynska		
Mike Taylor		
Agris Preimanis		
Elisabetta Falcetti		
Lisa Rosen		
Richard Williams		

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 1 March 2018

- Salary of the President: 2018 Adjustment
The Directors for the Czech Republic/Hungary/Slovak Republic, France, Germany, Ireland, the Netherlands/Mongolia/FYR Macedonia/Armenia, New Zealand and the United States asked to be recorded as abstaining.

On 13 March 2018

- Regional: Regional Trade Facilitation Programme - Proposed extension of TFP to West Bank and Gaza

2. Minutes of the Board Meeting of 31 January 2018 Minutes of the Board Meeting of 14 February 2018 Minutes of the Board Meeting of 16 February 2018 Minutes of the Board Meeting of 27 February 2018

- The Board of Directors approved the Minutes and Addenda of 31 January, and 14, 16 and 27 February 2018.

3. Draft Agenda for the 2018 Annual Meeting

- The Board of Directors approved the Draft Agenda for the 2018 Annual Meeting to be transmitted to the Board of Governors.

4. Egypt: SOPC Energy Efficiency & Upgrade Programme

- The Board of Directors approved a loan of USD 200 million (EUR 161 million) to Egypt, to be on-lent to Suez Oil Processing Company (SOPC). The loan will be used to finance a package of energy efficiency investments in SOPC refinery and other refurbishments and installations to improve its operational performance, environmental footprint and utilisation rate.

5. Kazakhstan: Renewables Framework – Operation Change Report

- The Board of Directors approved a change in the eligibility criteria under the Kazakhstan Renewables Framework to enable the Bank's financing to be used for refinancing purposes for projects under the Framework in line with the EBRD's guidance and policies on retroactive financing.

6. Kazakhstan: MREK Privatisation and Transformation (under Kazakhstan Renewables Framework)

- The Board of Directors approved a senior loan of up to KZT 12 billion (EUR 31 million) to JSC Mangistauskaya Regional Distribution Company (MREK) alongside the mobilised Green Climate Fund loan of up to USD 5.3 million. The loan will be used to finance MREK's investment program targeting improvements in energy efficiency, reliability and integration of renewables.

7. Romania: Project Frontier

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

8. Poland: Project Chimera

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

9. Poland: Project Zlata

- The Board of Directors approved (i) EUR 100 million total investment amount ("headroom") in several issues of subordinated bonds to be issued by Bank Zachodni WBK S.A. (BZWBK) and subscribed by the EBRD within the next two years, in either PLN or EUR; and (ii) within the EUR 100 million headroom, the EBRD investment in the amount of up to PLN 200 million (EUR 48 million) in the PLN-denominated subordinated bond issuance by BZWBK of up to PLN1 billion. Approval of EBRD's participation in subsequent subordinated bond issuances of BZWBK is delegated to management. The investments will support the EBRD's Green Economy Transition approach in Poland via BZWBK, allocating an equivalent of 140% of EBRD's funds towards construction of certified commercial and residential projects which meet the GET eligibility criteria for greenfield projects.

10. Lebanon: Project Phoenicia and Regional TFP: Fransabank)

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

11. Other Business

- Activity Plan of the Board of Directors (BDS18-001 (Rev 4))