

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
13 JANUARY 2016**

PUBLIC

Meeting of the Board of Directors – 13 January 2016
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
Phil Bennett
Enzo Quattrocioche
Marie-Anne Birken

Directors
Scott Allen
Tamsyn Barton
Anthony Bartzokas
Raphaël Bello
Anna Brandt

Alternate Directors
Luyen Tran
Michel Grilli
Abel Mateus

Anna Björnermark

Evren Dilekli
Raffaella Di Maro
Harold Freeman
Ove Jensen
Heinz Kaufmann
Yosuke Kawakami
Johannes Koskinen
Klára Król

Dragoş Andrei
Dante Brandi

Seán Donlon

Makoto Honda
Ove Hovland
Antal Nikoletti
Soomin Park
Zbigniew Hockuba
Sergey Verkashanskiy

Kalin Mitrev

Enrique Bal
Peter Basch
Eddy Azoulay
Miguel Marques
Johann Ernst
Ronald Elkhuisen

Antonio Oporto
Horst Reichenbach
Johannes Seiringer
Jean-Louis Six
Klaus Stein
Paul Vlaanderen

Secretariat
Colm Lincoln

Tom Edmondston-Low

Staff
Luise Hölscher
András Simor
Jonathan Charles
Hans Peter Lankes
Jean-Marc Peterschmitt
Riccardo Puliti
Nick Tesseyman

Holger Muent
Alan Rousso
Frederic Lucenet
Dirk Werner
Eric Rasmussen
Andrew Kilpatrick
Oleg Levitin
Christoph Denk
Tajana Mrkic

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 18 December 2015:

- Evaluation Department: Work Programme 2016-18 and Budget 2016

On 21 December 2015:

- Northern Dimension Environmental Partnership Support Fund – Amendments to the Rules of the NDEP Support Fund

On 29 December 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 5 January 2016:

- Moldova: White Horse New Equity
The Director for the Russian Federation asked to be recorded as abstaining for consistency with his authorities' position on the original proposal.

On 12 January 2016:

- Croatia: Sisak Urban Transport

2. Minutes of the Board Meeting of 16 December 2015

- The Minutes and Addendum of 16 December 2015 were postponed.

3. Strategy for Albania and Report on the invitation to the public to comment

- The Board of Directors approved the Country Strategy for Albania.

**4. Financial Sector Strategy 2016-2020 and Report on the invitation to the public to comment
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the Financial Sector Strategy for 2016-2020.

5. EBRD Shareholder Special Fund Amendment to the Rules and Regulations Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved the EBRD Shareholder Special Fund (SSF) Amendment to the Rules and Regulations, to enable the SSF SEMED resources to be merged with the main SSF resources.

6. EBRD Shareholder Special Fund: Work Plan 2016 Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved the Work Plan 2016 of EUR 120 million, with up to 40% of the resources to be used for non-TC purposes.

7. Regional: Orbico Distribution

- The Board of Directors approved a loan of up to EUR 20 million to Orbico d.o.o. Zagreb. The loan proceeds will finance the acquisition of a Polish distribution company, balance sheet restructuring of the Orbico's subsidiary in Slovenia and capex at Orbico's Bulgarian subsidiary.

8. Turkey: Turk Telekom International

- The Board of Directors approved the project. Publishing details of the project are delayed due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

9. Turkey: Balpet Gasoline Stations

- The Board of Directors approved a loan of up to USD 11 million (EUR 10 million) to Balpet Petrol Ürünleri Taşımacılık Sanayi ve Ticaret A.Ş. (Balpet). The loan will be used by Balpet to (i) expand its network of gasoline stations by acquiring new station dealerships in Turkey; and (ii) to invest in station refurbishments, including energy efficiency and related investments.

10. Other Business

No decisions were taken under Other Business.