

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

**MINUTES OF THE BOARD MEETING OF
29 OCTOBER 2014**

Meeting of the Board of Directors – 29 October 2014
List of Attendance

Chairman
First Vice President
represented by
Secretary General
General Counsel

President
Thomas Maier

Enzo Quattrocioche
Marie-Anne Birken

Directors
Tamsyn Barton
Anthony Bartzokas
Raphaël Bello
Anna Brandt
Sang Goo Byun
Claire Dansereau
Evren Dilekli
Raffaella Di Maro
Seán Donlon
Toshiyuki Furui
Ole Hovland

Alternate Directors
Michel Grilli
Abel Mateus
Gustave Gauquelin
Anna Björnermark
Bob McMullan

Heinz Kaufmann

Kalin Mitrev
Denis Morozov
Jonathan Ockenden
Antonio Oporto
Joachim Schwarzer
Johannes Seiringer
Jean-Louis Six

Paul Vlaanderen

Virginia Gheorghiu
Dante Brandi
Ove Jensen
Makoto Honda
Jorma Korhonen
Klára Król
Artem Shevalev
Luyen Tran
Zbigniew Hockuba
Sergey Verkashanskiy

Enrique Bal
Joachim Steffens
Eddy Azoulay
Miguel Marques
Peter Basch
Ronald Elkhuisen

Secretariat
Nikola Milushev

Staff
Luise Hölscher
Betsy Nelson
András Simor

Hans Peter Lankes

Alan Rousso

Franklin Steves
Tarek Osman
John Mair
Vince Novak
Sue Barrett
Jean-Patrick Marquet
Sevki Acuner
Sylvia Gansser-Potts
Noel Edison
Eric Rasmussen
Enrico Grassi
Rohan Schaap
Chiawen Kiew

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 22 October 2014

- Ukraine: Shareholder Special Fund: African Swine Fever: Risk Awareness Raising and Risk Mitigation in Ukraine (USD 398,061 - equivalent to approximately EUR 314,444)

On 27 October 2014

- Montenegro: Hilton Podgorica

2. Minutes of the Board Meeting of 15 October 2014

- The Board of Directors approved the Minutes of 15 October 2014.

3. Report of the Board of Directors to the Board of Governors on Net Income Reallocation for the New Safe Confinement (NSC) Project in Chernobyl

- **Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the Report of the Board of Directors to the Board of Governors on Net Income Reallocation for the New Safe Confinement (NSC) Project in Chernobyl.

4. Infrastructure Project Preparation Facility ("IPPF")

- **Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the Infrastructure Project Preparation Facility.

5. Moldova: Moldovan Railways Restructuring project

- The Board of Directors approved a loan of up to EUR 52.5 million to Moldova, to be provided in two tranches. The proceeds will be on-lent to Calea Ferata din Moldova (CFM), the national railway operator, to finance the acquisition of locomotives and priority investments in rail infrastructure, and will support the railway sector restructuring reform process and institutional strengthening of CFM.

6. Turkey: Izmir Metro Project

- The Board of Directors approved a EUR 38.5 million loan to the City of Izmir. The proceeds will be used for the acquisition of 85 light rail transit vehicles for public transport operations.
- The EBRD loan will be co-financed with parallel loans from the International Finance Corporation (EUR 20 million) and the Agence Francaise de Developpement (EUR 20 million). ING Bank will lend EUR 38.5 million backed by a guarantee from the Multilateral Investment Guarantee Agency. The City will invest EUR 40 million from the municipal budget. The total project cost will be EUR 157 million.

7. Ukraine: Venta Pharmaceuticals

- The Board of Directors approved a portage equity of USD 17 million (EUR 13.4 million) to Venta Ltd. The investment will be used to support acquisition, expansion, upgrade and automation of the warehouses in Ukraine.

8. Tunisia: Banque de Tunisie – SME Loan and Regional TFP

- The Board of Directors approved an SME loan of up to EUR 30 million and a trade finance facility of up to USD 40 million (EUR 32 million) to Banque de Tunisie. The loan will support Banque de Tunisie's financing of micro-, small- and medium-sized enterprises in Tunisia.

9. Turkey: Project Sugar (sub-project under Turkey: Turkey Capital Market Framework)

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

10. Egypt: (i) National Bank of Egypt Energy Efficiency Loan, (ii) National Bank of Egypt SME Loan; and (iii) National Bank of Egypt Women-in-Business Loan

- The Board of Directors approved (i) a USD 30 million (EUR 23.6 million) SME Loan Extension, (ii) a USD 20 million (EUR 15.7 million) Women-in-Business Loan; and (iii) a USD 30 million (EUR 23.6 million) Energy Efficiency Loan to National Bank of Egypt (NBE). The SME Loan Extension will support lending to private small and medium-sized enterprises in Egypt. The Women-in-Business Facility is a first comprehensive programme of its kind in Egypt and is designed to address gender gaps both in terms of access to finance and with respect to access to know-how. The Energy Efficiency Facility will pilot the first dedicated Sustainable Energy Efficiency Facility in Egypt and will enable NBE to support on-lending to private sub-borrowers for energy efficiency and renewable energy projects.

11. Egypt: ADES

- The Board of Directors approved a loan of USD 28 million (EUR 22 million) to Advanced Energy Systems SAE to finance its operations in Egypt. The loan will be used to expand its offshore drilling fleet in Egypt, implement a corporate governance action plan and adopt of best international standards and systems for health and safety.

12. Mongolia: Mongolia Mining Equipment

- The Board of Directors approved a loan of a USD 200 million (EUR 147 million) to Lease Co, a subsidiary of Khan Bank of Mongolia to finance their mining equipment leasing operations.

13. Other Business

No decisions were taken under Other business.

Executive Session:

Request for limited waiver of immunity

Performance Based Compensation Awards – Structured Approach for Assessment of Performance and Budget Release

These items were discussed in Executive Session