

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

**MINUTES OF THE BOARD MEETING OF  
17 JANUARY 2012**

**Meeting of the Board of Directors – 17 January 2012**  
**List of Attendance**

**Chairman**  
**First Vice President**  
**Secretary General**  
**General Counsel**

President  
Varel Freeman  
Enzo Quattrocioche  
Emmanuel Maurice

**Directors**

Memduh Akçay  
Kurt Bayer  
Ole Blöndal  
Alain de Cointet  
  
Werner Gruber  
Thomas Hackett  
Zbigniew Hockuba  
James Hudson  
Suzanne Hurtubise  
Tapani Kaskeala

**Alternate Directors**

Virginia Gheorghiu  
Eran Pollak  
Eoin Ryan  
Jérôme Baconin  
Nobuyuki Oyama  
Artem Shevlev  
  
Stefka Slavova  
  
Ole Hovland  
András Kármán

Giorgio Leccesi  
Vassili Lelakis  
Abel Mateus  
Bob McMullan  
Pedro Moriyón  
Denis Morozov  
Jonathan Ockenden  
Joachim Schwarzer  
Jean-Louis Six  
Eva Srejber  
Paul Vlaanderen

Anthony Bartzokas  
In-chang Song  
Enrique Bal  
Sergey Verkashanskiy

Herbert Junk  
Irena Sodin  
Kalle Killar  
Jan Maas

**Secretariat**

Nigel Carter

Stefano Bertozzi

**Staff**

Manfred Schepers  
Jan Fischer  
Gavin Anderson  
  
David Klingensmith  
Hans Peter Lankes  
Alan Rousso  
Josué Tanaka

Jean-Patrick Marquet  
Gilles Mettetal  
Susan Goeransson  
Vladimir Savic  
Otabek Iskandarov

## 1. Opening of the Meeting and Adoption of the Agenda

- The agenda was approved.
- The Secretary General reported that the following items had been approved by the Board on a no-objection basis:

On 20 December 2011:

- A EUR 5 million increase in the syndicated portion of the loan to refinance a bilateral working capital facility for Ukraine: Centravis.

On 21 December 2011:

- Under the US/EBRD SME Financing Facility, the Amended Rules and Regulations of the EBRD SME Special Fund to enable the Special Fund to finance technical cooperation projects under the TAM/BAS programmes.

On 9 January 2012:

- For Ukraine: MHP, an additional USD 15 million for Tranche 1 to support JSC Myronivsky Hliborproduct's increased working capital needs, and changes for Tranche 2 to be used for energy efficiency investments.

- The Secretary General reported that funding from the Shareholder Special Fund had been approved on a no-objection basis:

On 14 December 2011:

- EUR 65,289 for the Feasibility of Crops Receipts Programme in Bulgaria

On 16 December 2011:

- EUR 900,000 for the Sustainable Transport Technical Assistance Programme

On 20 December 2011:

- EUR 631,055 for the EU/EBRD Western Balkans Sustainable Energy Financing Facility ("WeBSEFF"): Extension Project Consultant

On 21 December 2011:

- EUR 450,000 for the TAM/BAS Programme for Export-oriented SMEs in Central Asia (Kazakhstan, Kyrgyz Republic and Tajikistan).

On 23 December 2011:

- EUR 800,000 for the Carbon Project and Asset Development Facility.
- EUR 3,500,000 for the Western Balkans SME Platform – ENEF Support Project.

On 3 January 2012:

- EUR 500,000 for Moldova: Northern Water PPP – Project Structuring.
- EUR 900,000 for Moldova: Chisinau Urban Road Sector Project - Project Implementation Support and Supervision.)

On 4 January 2012:

- EUR 500,000 for Serbia: Belgrade Public Transport and Traffic Infrastructure Project - Road Asset Management and Coordinated Street Permit Scheme Design.

On 13 January 2012:

- EUR 400,000 for the JSC Serbian Railways Project: Assistance to Restructuring.
- EUR 558,160 for the Ukrainian Energy Efficiency Project in the City of Dnipropetrovsk.

## **2. Minutes of the Board Meeting of 6 December 2011**

- The Board approved the minutes of 6 December 2011.

## **3. Codes of Conduct**

- The Board approved the extension of the closing date for decision by Governors to 29 February 2012.

## **4. Use of Cooperation Funds in Tunisia: Review of Compatibility with the Bank's Purpose and Functions**

### **- Report by the Chairman of the Financial and Operations Policies Committee**

- The Board approved the use of cooperation funds in Tunisia.

## **5. Romania: EU Cohesion Funds Water Co-Financing Framework R2CF Timis sub-project**

- The Board approved a loan of up to EUR 15.51 million to SC Aquatim SA in Romania in order to co-finance water and wastewater improvements under the Company's EU Cohesion Fund investment programme as well as an exception under paragraph 2.4 of the Bank Procurement Policies and Rules for the project to follow national procurement law and the consequential derogation from the Bank's Operations Policy for Retroactive Financing.

## **6. Ukraine: Viterra Agriculture**

- The Board approved a loan of up to USD 30 million (EUR 21 million) to Viterra Inc. The loan will be used to finance the working capital needed for procurement of grains and oilseeds in Ukraine.

**7. Turkey: Sarten**

- The Board approved a senior secured tranching loan to Sarten of up to USD 20 million. The loan proceeds will be used as follows: 75% for balance sheet restructuring and 25% for the company's investment programme, including the construction of a new production line for aerosol cans.

**8. Other business**

- No decisions were taken under Other Business.

**9. Executive Session:**

- The Board made decisions pursuant to Article 55 of the Agreement Establishing the Bank.