

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

**MINUTES OF THE BOARD MEETING OF  
25 APRIL 2012**

**Meeting of the Board of Directors – 25 April 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  
Toshiyuki Furui  
Werner Gruber  
Thomas Hackett  
Zbigniew Hockuba  
James Hudson  
Suzanne Hurtubise  
Tapani Kaskeala  
Klára Król

**Alternate Directors**  
Virginia Gheorghiu  
Eran Pollak  
Eoin Ryan  
Jérôme Baconin  
Nobuyuki Oyama  
Artem Shevlev

Vassili Lelakis  
Abel Mateus  
Bob McMullan  
Pedro Moriyón

Stefka Slavova  
  
Ole Hovland  
András Kármán  
Gianluca Grandi  
Peter Basch  
Anthony Bartzokas

Jonathan Ockenden  
Joachim Schwarzer  
Jean-Louis Six  
Eva Srejber  
Paul Vlaanderen

Sergey Verkashanskiy  
  
Herbert Junk  
Irena Sodin  
Kalle Killar  
Jan Maas

**Secretariat**  
Nikola Milushev  
Stefano Bertozzi

**Staff**  
Erik Berglöf  
  
Olivier Descamps

Lin O'Grady  
Meran Lukic  
Hildegard Gacek  
Davor Indic

## **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 24 April:

- An operation change for Belarus: Belarusian Bank for Small Business (formerly Microfinance Bank of Belarus)
- Following standard procedures for operations remaining unsigned after 12 months from the date of approval, Poland: PKO BP

## **2. Minutes of the Board Meeting of 27 March 2012 and Minutes of the Board Meeting of 17 April 2012**

- The Board approved the minutes of the meeting of 17 April 2012. Consideration of the minutes of 27 March 2012 was postponed.

## **3. Date and Place of the 2014 Annual Meeting**

- The Board approved the Draft Report of the Board of Directors to the Board of Governors on the Date and Place of the 2014 Annual Meeting for transmittal to the Board of Governors, together with the Draft Resolution of the Board of Governors.

## **4. Serbia: Subotica Water Upgrade Project**

- The Board approved a loan of EUR 11 million to the City of Subotica, together with a grant of EUR 2.04 million, which includes a capital grant of EUR 1.3 million, from the Western Balkans Joint Fund. The loan and the capital grant will be used to finance the upgrade and extension of the City's water and wastewater system.

## **5. Serbia: Belgrade Public Transport and Traffic Infrastructure Project - Report by the Chairman of the Financial and Operations Policies Committee**

- The Board approved a loan increase of EUR 31.4 million to the City of Belgrade, of which EUR 1.4 million will be financed by the Green Energy Special Fund administered by the Bank. The loan will be used to finance two additional investment components, trams and LED+solar lighting which form part of the City's urban transport strategy.

**6. Other business**

6.1 No decisions were taken under this item.

**7. Election of the President at the 2012 Annual Meeting of the Board of Governors**

- The Board approved the Draft Report of the Board of Directors to the Board of Governors on the Election of the President at the 2012 Annual Meeting of the Board of Governors for transmittal to the Board of Governors, together with the Draft Resolution of the Board of Governors.