

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

**MINUTES OF THE BOARD MEETING OF
4 SEPTEMBER 2012**

Meeting of the Board of Directors – 4 September 2012
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
Varel Freeman
Enzo Quattrocioche
Emmanuel Maurice

Directors
Memduh Akçay
Kurt Bayer
Alain de Cointet
Toshiyuki Furui
Michel Grilli
Werner Gruber
Zbigniew Hockuba
Ole Hovland
James Hudson
Suzanne Hurtubise
András Kármán
Giorgio Leccesi
Vassili Lelakis

Alternate Directors
Virginia Gheorghiu
Eran Pollak
Jérôme Baconin
Nobuyuki Oyama
Dominique de Crayencour
Artem Shevaley
Stefka Slavova
Jorma Korhonen

Pedro Moriyón
Denis Morozov
Jonathan Ockenden
Eoin Ryan
Joachim Schwarzer
Jean-Louis Six
In-chang Song
Eva Srejber

Klára Król

Peter Basch
Anthony Bartzokas
Enrique Bal
Sergey Verkashanskiy

Ole Blöndal
Joachim Steffens
Irena Sodin
Bob McMullan
Kalle Killar
Jan Maas

Secretariat
Nigel Carter
Colm Lincoln

Nikola Milushev
Stefano Bertozzi

Staff
Manfred Schepers
Betsy Nelson
Hans Peter Lankes

Gavin Anderson
Olivier Descamps
Jean-Marc Peterschmitt
Josué Tanaka

Sue Goeransson
Nodira Mansurova
Lin O'Grady
Sue Barrett
Ivana Duarte
Nandita Parshad
Olga Yeriomina
Sylvia Gansser-Potts
Lukas Kuzmiak
Michalis Kiourktsoglou
Tarek Osman

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 27 July:

- An operation change to Bulgaria: Chelopech Capacity Expansion

On 23 August:

- Reports of the Board of Directors to the Board of Governors and draft Resolutions granting Potential Recipient Country status to Jordan, Morocco and Tunisia

On 31 August:

- In accordance with agreed procedures concerning projects which remain unsigned for more than twelve months, re-approval of Regional: 3TS CEE Fund III

- Funding from the Shareholder Special Fund had been approved on a no-objection basis for six projects:

On 30 July:

- EUR 349,000 for the PPP Tender Preparation, Tender Process Support And Concession Award for the New Off-Street Parking Facility Savska-Kaciceva-Klaiceva-Krsnjavogav, Croatia: Zagreb Parking Garage Private-Public-Partnership (PPP) Project
- EUR 257,301 for the Benchmarking and FOPIP Extension, Romania: EU Cohesion Fund Co-Financing (R2CF) Water Framework Extension
- EUR 180,000 for the Sector-Wide Pilot Project to Enhance Transition through Procurement Benchmarking and Certification, Romania: EU Cohesion Fund Co-Financing (R2CF) Water Framework

On 31 July:

- EUR 1,350,000 for the Detailed Design and Procurement, FYR Macedonia: Rail Corridor VIII -second phase

On 31 August:

- EUR 380,000 for Serbia: Continuation of the Business Advisory Services (BAS) in Kosovo
- EUR 80,000 for Out Sourcing of Regional Bus Operations, Romania: Arad Urban Transport City Phase III

2. **Minutes of the Board Meeting of 10 July 2012**
Minutes of the Board Meeting of 23/24 July 2012

- The Board approved the minutes of the meetings of 10 July 2012.
- Consideration of the minutes of 23/24 July 2012 was postponed.

3. **Romania: Regional EU Cohesion Funds Water Co-Financing Framework (R2CF) Extension**

- The Board approved an extension of EUR 130 million to the R2CF Framework which will benefit the regionalised water operators in Romania seeking co-financing for their respective EU Cohesion Fund projects.

4. **Tajikistan: Khujand International Airport**

- The Board approved a loan of USD 3.0 million (EUR 2.4 million) to Khujand International Airport. The loan will be used to support investment into the runway rehabilitation, modernisation of safety equipment and installation of high intensity lights at the airport.

5. **Regional: EU/EBRD Municipal Finance Facility Energy Efficiency Window (Slovak Republic: Slovenska Sporitelna)**

- The Board approved a EUR 30 million extension of the senior credit facility signed with Slovenska Sporitelna a.s. in 2010. The operation will be signed under the EU/EBRD Municipal Finance Facility – Energy Efficiency window, which has been created to encourage municipal energy efficiency investments in beneficiary countries, including the Slovak Republic.

6. **Other business**

Vice Presidents' Salary Adjustment for April 2012

- The Board approved an increase of 2.5% in Vice Presidents' salaries from April 2012.