

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

**MINUTES OF THE BOARD MEETING OF
13 NOVEMBER 2012**

Meeting of the Board of Directors – 13 November 2012
List of Attendance

Chairman	President
First Vice President	Varel Freeman
Secretary General	Enzo Quattrociocche
General Counsel	Emmanuel Maurice

Directors	Alternate Directors
Memduh Akçay	
Kurt Bayer	Eran Pollak
Alain de Cointet	Jérôme Baconin
Toshiyuki Furui	Nobuyuki Oyama
Michel Grilli	
Werner Gruber	
Zbigniew Hockuba	Stefka Slavova
Ole Hovland	Jorma Korhonen
James Hudson	
Suzanne Hurtubise	
András Kármán	
Giorgio Leccesi	Marco Mancini
Vassili Lelakis	Peter Basch
Abel Mateus	Anthony Bartzokas
Pedro Moriyón	Enrique Bal
Denis Morozov	
Jonathan Ockenden	
Eoin Ryan	Ole Blöndal
Joachim Schwarzer	
Jean-Louis Six	Irena Sodin
In-chang Song	Bob McMullan
Eva Srejber	Kalle Killar
Paul Vlaanderen	Jan Maas

Secretariat	
Nigel Carter	Stefano Bertozzi
Nikola Milushev	

Staff	
Manfred Schepers	Jean-Marc Peterschmitt
Betsy Nelson	Matti Hyyrynen
	Zdenka Vicarova
Olivier Descamps	Sue Barrett
Jean-Marc Peterschmitt	Angela Sax
Josué Tanaka	Ivana Duarte
	Huseyin Ozhan
Joe Eichenberger	Gilles Mettetal
Alan Rousso	Nadia Petkova
	Wojtek Boniaszczuk
	Marko Marjanovic
	Frederic Lucenet
	Anca Ionescu
	Dragos Iliescu
	Sylvia Gansser-Potts
	Elizabeth Jarzynkowska
	Andreea Moraru

1 Opening of the Meeting and Adoption of the Agenda

- The agenda was approved.
- The following items were approved on a no-objection basis after the Board Meeting of 31 October:

On 2 November:

- An operation change to Poland: EC SW – CCGT Project

On 6 November:

Funding from the Shareholder Special Fund:

- EUR 650,000 for the Continuation of the Business Advisory Services (BAS) in Montenegro & Bosnia and Herzegovina
- EUR 360 for the Continuation of the EBRD Enterprise Growth Programme (EGP) in Bosnia and Herzegovina and Serbia (including Kosovo)
- EUR 40,000 for the Energy Efficiency Management Systems Programme (non-TC) Sub-project: Kyrgyz Republic DLF-Park Palace

On 12 November:

- An exception under the policy on EBRD Financing of Private Parties to Concessions for Russian Federation: Rosvodokanal-II together with the Report by the Chair of the Financial and Operations Policies Committee
The Recommendation for Appointment of Prof Geert Van Calster as Compliance Review Expert on Rivne Kyiv High Voltage Line

2 Minutes of the Board Meeting of 17 October 2012 Minutes of the Board Meeting of 31 October 2012

- The Board approved the minutes of the meetings of 17 and 31 October 2012.

3 Republic of Lithuania: Country Strategy

- The Board approved the Country Strategy for the Republic of Lithuania.

4 Strategy for the Slovak Republic

- The Board approved the Country Strategy for the Slovak Republic.

5 Armenia: Northern Corridor Modernisation Project

- The Board approved a loan in an amount of up to EUR 10.3 million to the Republic of Armenia to finance part of the Northern Corridor Modernisation Project. The operation will assist with the modernisation and upgrade of the border crossing and road access infrastructure along the Armenian border with

Georgia facilitating cross border movement of persons and goods thus supporting regional trade and cooperation.

6 Turkey: TAV EGE Airport Project

- The Board approved a loan of up to EUR 145 million to TAV Ege Terminal Yatirim, Yapim ve Isletme A.Ş., split into an “A Loan” portion of up to EUR 70 million for the Bank’s own account and a “B Loan” portion of up to EUR 75 million for the account of the participants. The loan will be used to part-finance construction of a new domestic terminal for the Izmir Adnan Menderes Airport including necessary auxiliary facilities. EBRD may also arrange an interest rate swap for TAV Ege, the loan equivalent amount of which would not exceed EUR 9.3 million, in addition to the EUR 145 million loan facility.

7 Turkey: Keskinoğlu

- The Board approved a long-term loan of up to EUR 30 million to Keskinoğlu Tavukculuk ve Damizlik Isletmeleri Sanayi ve Tecaret Anonim Sirketi, an egg and poultry meat producer in Turkey. The loan will support the company’s capacity expansion programme.

8 Mongolia: APU

- The Board approved a loan of USD 57 million (EUR 43.7 million equivalent) to “APU” Joint Stock Company and “APU Trading” LLC, Mongolian companies. The loan will be used to finance the construction of a greenfield brewery, purchase and installation of a new PET line, construction of a modern logistics centre, construction of a dairy facility and increased working capital needs. In addition part of the loan will be used to restructure the existing EBRD loan.

9 Romania: Energobit

- The Board approved an equity investment of up to EUR 20 million for an indirect holding of approximately 18.5% in Energobit Group SA. The operation will enable Energobit Group SA to strengthen its capacity to deliver engineering and maintenance services and turnkey project management for electricity networks in Romania.

10 Poland: “Project Arrow”

- 10.1 The Board approved the project.

11 Other Business

11.1 The Board took note of the Activity Plan.

11.2 The Board then went into Executive Session when it received updates on the selection of the next First Vice President; the resignation of the Vice President, Operational Policies, and on the Vice President for Policy and for the Vice President & Chief Administrative Officer.