

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

**MINUTES OF THE BOARD MEETING OF  
26 MARCH 2013**

**Meeting of the Board of Directors – 26 March 2013**  
**List of Attendance**

<b>Chairman</b>	President
<b>First Vice President</b>	Varel Freeman
<b>Secretary General</b>	Enzo Quattrociocche
<b>General Counsel</b>	Emmanuel Maurice

<b>Directors</b>	<b>Alternate Directors</b>
Memduh Akçay	Virginia Gheorghiu
Claire Dansereau	
Alain de Cointet	Jérôme Baconin
Toshiyuki Furui	Nobuyuki Oyama
Michel Grilli	
Werner Gruber	Artem Shevalev
Zbigniew Hockuba	Stefka Slavova
Ole Hovland	Jorma Korhonen
James Hudson	
András Kármán	Klára Król
Giorgio Leccesi	Marco Mancini
Vassili Lelakis	Peter Basch
Abel Mateus	Anthony Bartzokas
Pedro Moriyón	Enrique Bal
Denis Morozov	Sergey Verkashanskiy
Jonathan Ockenden	Hannah Robinson
Eoin Ryan	Ole Blöndal
Joachim Schwarzer	Joachim Steffens
Johannes Seiringer	Eran Pollak
Jean-Louis Six	Irena Sodin
In-chang Song	Bob McMullan
Eva Srejber	Kalle Killar
Paul Vlaanderen	Jan Maas

<b>Secretariat</b>	
Colm Lincoln	Stefano Bertozzi

<b>Staff</b>	
Betsy Nelson	Richard Jones
Hans Peter Lankes	Sylvia Gansser-Potts
	Anelia Kasterlieva
Olivier Descamps	Noel Edison
Thomas Maier	Andreea Moraru
Jean-Marc Peterschmitt	Francis Malige
Josué Tanaka	Aynur Dincer
Nick Tesseyman	Peter Bryde
	Miljan Zdrale
Jonathan Charles	Jelena Erker
Joe Eichenberger	Sue Barrett
David Klingensmith	Elena Gordeeva
Enery Quinones	Paul-Henri Forestier
Alan Rousso	

## **1 Adoption of the Agenda**

- The Agenda was approved.
- Since the previous Board meeting, the following items had been approved on a no-objection basis:

14 March:

- EUR 313,031 from the Shareholder Special Fund for Improving Commercial Courts: A Randomized Controlled Trial of Judicial Training in Tajikistan
- Regional: Trade Facilitation Programme – Jordan: Cairo Amman Bank – Establishment of TFP limit of USD 35 million

On 19 March:

- Business Continuity Management Policy – Annual Update
- EUR 1,450,000 from the Shareholder Special Fund for LEF Legacy Countries TC Support

On 21 March:

- EUR 90,000 from the Shareholder Special Fund for the Energy Efficiency Management Systems Programme (non-TC) - Sub-project: Georgia : Smart Retail
- Ukraine: Lviv Public Transport Financing Project - Proposal to use “Direct Contracting” Procedure

## **2 Minutes of the Board Meeting of 12 March 2013**

- Consideration of the minutes was postponed at the request of a Director.

## **3 Report of the Board of Directors to the Board of Governors**

### **2012 Strategy Implementation Review**

#### **- Report by the Chair of the Financial & Operations Policies Committee**

- The Board approved the Report of the Board of Directors to the Board of Governors on the 2012 Strategy Implementation Review for transmittal to the Board of Governors, together with the Draft Resolution of the Board of Governors.

## **4 Report of the Board of Directors to the Board of Governors**

### **2013 Annual Meeting – Net Income Allocation and Impact of the Shareholder Special Fund in 2012**

#### **- Report by the Chair of the Financial & Operations Policies Committee**

- The Board approved the Report of the Board of Directors to the Board of Governors on the 2013 Annual Meeting Net Income Allocation for transmittal to the Board of Governors, together with the Draft Resolution of the Board of Governors.

**5 Documents for the 2013 Annual Meeting**

- The Board approved the Documents for the 2013 Annual Meeting.

**6 Regional: Project Mercury**

- The Board approved the project.

**7 Regional: Picasso**

- The Board approved the project.

**8 Turkey: Private Sector Sustainable Energy Financing Facility (TurSEFF) Extension I (Sub-projects: Vakifbank and Yapi Kredi Bank)**

- The Board approved the extension of the Turkey Sustainable Energy Financing Facility (TurSEFF)-Extension I framework by USD 200 million (EUR 150 million equivalent) and two senior loans under the framework of up to USD 80 million (EUR 60 million equivalent) each for Vakifbank and Yapi Kredi Bank. The participating banks will on-lend the funds to private sector SMEs for their investments in energy efficiency and renewable energy.

**9 Regional: Axereal**

- The Board approved a EUR 38 million financing package to Axereal Participations Europe Centrale BV, a subsidiary of Union des Cooperatives Agricoles Axereal, consisting of:

(i) a EUR 28 million five year revolving working capital loan for on-lending to its Central and South Eastern European subsidiaries (Serbia, Romania, Croatia, and Hungary) to allow stable procurement of grains and seeds from the region; and

(ii) a EUR 10 million portage equity investment in the Company to finance the acquisition of silos in these target Central and South-eastern European countries.

**10 Belarus: Belarus Rolling Stock Project**

- The Board approved a loan of up to EUR 14.5 million to the joint venture “Electric Transport”. The loan will enable the joint venture to construct a new modern production facility on a greenfield site at Fanipol and to develop modern facilities for the manufacturing of rolling stock.

## **11 Other Business**

- The Board approved the appointment of Mr András Simor as Vice President, Policy, with effect from 1 July 2013. The Board also approved the Terms and Conditions and Terms of Reference relating to the appointment.