

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

**MINUTES OF THE BOARD MEETING OF
29 MAY 2013**

Meeting of the Board of Directors – 29 May 2013
List of Attendance

Chairman	President
First Vice President	Phil Bennett
Secretary General	Enzo Quattrociocche
General Counsel	Emmanuel Maurice
Directors	Alternate Directors
Memduh Akçay	
Claire Dansereau	
Alain de Cointet	Jérôme Baconin
Toshiyuki Furui	Nobuyuki Oyama
Michel Grilli	Heinz Olbers
Werner Gruber	Artem Shevlev
Zbigniew Hockuba	Stefka Slavova
Ole Hovland	Jorma Korhonen
James Hudson	
András Kármán	
Giorgio Leccesi	Marco Mancini
Vassili Lelakis	Peter Basch
Abel Mateus	
Pedro Moriyón	Enrique Bal
Denis Morozov	Sergey Verkashanskiy
Jonathan Ockenden	Gary Roberts
Eoin Ryan	
Joachim Schwarzer	Joachim Steffens
Johannes Seiringer	
	Irena Sodin
	Bob McMullan
Eva Srejber	Kalle Killar
Paul Vlaanderen	Jan Maas
Secretariat	
Nikola Milushev	
Staff	
Betsy Nelson	Jean-Patrick Marquet
Erik Berglöf	Johan Fredholm
	Lin O'Grady
Olivier Descamps	Denis Gaiovy
	Frederic Lucenet
Jonathan Charles	Hassan El Khatib
David Klingensmith	Benedicte Kariger
	Claudia Pendred
	Marina Ismaila
	Julija Remeikaite
	Anne Fossemalle
	Gilles Mettetal
	Meltem Ankara
	Allan Popoff
	Rudolf Putz
	Eric Rasmussen
	Gabriel de Lastours
	Jean Morcos

1 Adoption of the Agenda

- The Agenda was approved.
- Following the last Board meeting, the following items were approved on a no-objection basis:

On 1 May:

- Russian Federation: Shareholder Special Fund – Yakutsk Water Modernisation Project

On 2 May:

- FYR Macedonia: Regional and Local Roads

On 14 May:

- Tajikistan: Shareholder Special Fund - North Tajik Rehabilitation Project, PIU Support including Engineering, Design and Contract Supervision TC - Contract Extensions - Khorog and 6 Northern Cities . At the request of some Directors, the team provided additional information.
- Poland - Wroclaw Multi-Sector Municipal Infrastructure Project

On 28 May:

- Bosnia and Herzegovina: Mahovljani Interchange
- Romania: Urban Road Management and Rehabilitation Framework - Sub-Project:
Sfantu Gheorghe Street and Lighting Rehabilitation
- Regional: Shareholder Special Fund – Urban Transport Public Service Contracts - Framework For Preparation

2 Minutes of the Board Meeting of 16 April 2013

Minutes of the Board Meeting of 24 April 2013

Minutes of the Board Meeting of 1 May 2013

- The Board approved the minutes of 16 and 24 April. Consideration of the minutes of 1 May 2013 was postponed.

3 Armenia: Yerevan Water Supply Improvement Project

- The Board approved a sovereign loan of USD 7 million to the Republic of Armenia. The proceeds of the loan will be used to improve water supply infrastructure in the city of Yerevan.

4 Ukraine: Lviv District Heating Project

- The Board approved a loan of up to EUR 20 million to the Communal Enterprise “Lvivteploenergo”, guaranteed by the City of Lviv. The loan will be used to finance investments to rehabilitate and modernise the district heating infrastructure operated by the Company.

5 Egypt: EGIC Pipes

- The Board approved a senior loan of up to USD 25 million (EUR 19.5 million equivalent) to the Egyptian German Company for Industrial Corporation SAE, a significant player in the Egyptian plastic pipe market. The loan will enable the company to increase production capacity in Egypt, introduce new technologies for in-house component manufacturing, and develop new distribution outlets.

6 Regional: Faurecia

- The Board approved a syndicated loan of up to EUR 125 million to Faurecia S.A, of which up to EUR 50 million will be for the Bank's account. The loan, provided in cooperation with commercial banks, will be used to support the expansion of the company's automotive component production in Morocco, Poland, Romania, the Russian Federation and Turkey.

7 Ukraine: Odessa IT Centre

- The Board approved a senior loan of up to USD 4.9 million (EUR 3.8 million equivalent) to Rialto Residence LLC. The loan will be used to finance the refurbishment of an office building in Odessa to Class A standards, which will be primarily leased to local and international IT companies.

8 Regional: NCH Agribusiness Partners II

- The proposal is for an investment of up to USD 100 million (EUR 76 million equivalent) in NCH Agribusiness Partners II L.P., an exempted limited partnership established in the Cayman Islands. The Bank's participation will enable the Fund to mobilise private sector finance to make equity and equity-related investments into agriculture predominantly in Russia and Ukraine but also in other EBRD countries of operation including Moldova and Kazakhstan.

9 Regional: Trade Facilitation Programme – Extension to 30 June 2016 Regional: Trade Facilitation Programme – TFP Extension to Egypt

- The Board approved:
 - the extension of the Trade Facilitation Programme until 30 June 2016;
 - maintenance of the existing programme limit at €1.5 billion; and
 - an extension of the Trade Facilitation Programme to Egypt.

10 Regional: KEC Gas Flaring Reduction Project

- The Board approved a loan of USD 40 million (EUR 30.8 million) to Kuwait Energy International Limited to finance its operations in Egypt and Ukraine. The loan will be used to finance associated petroleum gas utilisation projects and significant reduction in flaring its operations in Egypt, environmental improvements and field development.

11 Other Business

No decisions were taken under Other business.