

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

**MINUTES OF THE BOARD MEETING OF
9 JULY 2013**

Meeting of the Board of Directors – 9 July 2013
List of Attendance

Chairman	President
First Vice President	Phil Bennett
Secretary General	Enzo Quattrociocche
General Counsel	Emmanuel Maurice
Directors	Alternate Directors
Memduh Akçay	Virginia Gheorghiu
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	Klára Król
Giorgio Leccesi	
Vassili Lelakis	Peter Basch
Abel Mateus	Anthony Bartzokas
Pedro Moriyón	Enrique Bal
Denis Morozov	Sergey Verkashanskiy
Jonathan Ockenden	Gary Roberts
	Tom Edmondston-Low (TAD)
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
Secretariat	
Colm Lincoln	Stefano Bertozzi
Milica Delevic	
Staff	
Betsy Nelson	Jeromin Zettelmeyer
András Simor	Henry Russell
Erik Berglöf	Tony Myron
	Mike Taylor
Gavin Anderson	Christopher Falco
Thomas Maier	Remon Zakaria
Alain Pilloux	Jean-Patrick Marquet
Jean-Marc Peterschmitt	Akihiro Kudo
Nick Tesseyman	Anne Fossemalle
	Troy Weeks
Jonathan Charles	Thomas Maier
Joe Eichenberger	Nadya Klyuchnikova
Hans Peter Lankes	Tarek Osman
Alan Rousso	Philip ter Woort

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 25 June:

- Regional: CEE Special Situations Fund (formerly CRG Capital CEE Special Situations Fund) - Expansion of the investment region to include Armenia, Azerbaijan and Georgia)

On 28 June:

- Shareholder Special Fund – Russian Federation: Secured Transactions Law Reform in Russia

On 4 July:

- Evaluation Department Work Programme for 2013 and Report by the Chairman of the Audit Committee

2 Minutes of the Board Meeting of 25 June 2013

- Consideration of the minutes of 25 June was postponed.

3 Fostering Economic Inclusion within the Transition Impact Methodology Report by the Chair of the Financial and Operational Policies Committee

- The Board endorsed *Fostering Economic Inclusion within the Transition Impact Methodology*.

4 Regional: European Fund for Southeast Europe (EFSE) III Investment in A Shares

- The Board approved the investment of EUR 25 million (or the USD equivalent amount thereof) in A-shares of the European Fund for Southeast Europe with a maturity of seven years. The investment will be used to support the expansion the Fund's lending to qualified financial intermediaries for on-lending to micro, small and medium-sized enterprises and for rural, housing and agricultural finance in Southeast Europe and the European Neighbourhood Region.

5 Regional: Caucasus Energy Efficiency Programme (Extension) CEEP II

- The Board approved the USD 40 million extension to the Caucasus Energy Efficiency Programme. The framework extension will be used to expand the Bank's lending to energy efficiency and renewable energy projects in the Caucasus.

6 Romania: EU Cohesion Funds Water Co-Financing Framework (R2CF) Extension - sub-Project: R2CF Dolj

- The Board approved a loan of up to RON 58 million (EUR 13.6 million equivalent) to Compania de Apa Oltenia S.A. in Romania, to co-finance water and wastewater investments under the Company's EU Cohesion Fund investment programme. The Board also approved an exception under paragraph 2.4 of the Bank Procurement Policies and Rules for the project to follow national procurement law and the consequential derogation from the Bank's Operations Policy for Retroactive Financing.

7 Russian Federation: CCS District Heating Report by the Chair of the Financial and Operational Policies Committee

- The Board approved an equity investment of RUB 175 million (EUR 4.3 million equivalent) and a loan of up to RUB 450 million (EUR 11.1 million equivalent) to OJSC CCS Group, comprising of (i) a committed tranche of RUB 350 million (EUR 8.6 million equivalent); and (ii) subject to further approval by the Operations Committee, an uncommitted tranche of RUB 100 million (EUR 2.5 million equivalent). The loan and the equity investment will be used to support the company's expansion programme in the district heating and co-generation operations with a continued focus on smaller municipalities in Russia. The Board also approved the exception to the policy for EBRD Financing of Private Parties to Concessions.

8 Regional: Earlybird Digital East Fund

- The Board approved the equity investment of up to USD 35 million (EUR 26.6 million) to Earlybird Digital East Fund. The investment will be used to make equity and equity-related investments primarily in early-stage and growth-stage technology companies in the following countries: Turkey, Poland, Hungary, Slovakia, Slovenia, Romania, Bulgaria, Bosnia-Herzegovina, Croatia, Kosovo, Macedonia, Montenegro, Serbia, Albania, Estonia, Latvia, Lithuania, Ukraine, Moldova and Jordan.

9 Other Business

Limited Waiver of Immunity

- The Board made a decision pursuant to Article 55 of the Agreement Establishing the Bank.

Bank Efficiency Taskforce Report

- The Board approved the recommendations set out in the Report. The new approaches will be carefully evaluated in a year's time to assess their impact on Bank efficiency.