

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

**MINUTES OF THE BOARD MEETING OF  
1 OCTOBER 2013**

**Meeting of the Board of Directors – 1 October 2013**  
**List of Attendance**

**Chairman**  
**First Vice President**  
**Secretary General**  
**General Counsel**

President  
Phil Bennett  
Enzo Quattrocioche  
Emmanuel Maurice

**Directors**

Sang Goo Byun  
Claire Dansereau  
Alain de Cointet  
Evren Dilekli  
Seán Donlon  
Toshiyuki Furui  
Michel Grilli  
Werner Gruber  
Zbigniew Hockuba  
Ole Hovland

András Kármán  
Giorgio Leccesi  
Vassili Lelakis  
Abel Mateus  
Denis Morozov  
Jonathan Ockenden  
Antonio Oporto  
Joachim Schwarzer  
Johannes Seiringer  
Jean-Louis Six  
Eva Srejber  
Paul Vlaanderen

**Alternate Directors**  
Bob McMullan

Jérôme Baconin  
Virgina Gheorghiu  
Ole Blöndal  
Nobuyuki Oyama  
Heinz Olbers  
Artem Shevalev  
Stefka Slavova  
Jorma Korhonen  
Christina Segal-Knowles  
Klára Król  
Dante Brandi  
Peter Basch  
Anthony Bartzokas  
Sergey Verkashanskiy  
Gary Roberts  
Enrique Bal  
Joachim Steffens  
Eran Pollak  
Irena Sodin  
Anna Björnermark  
Ronald Elkhuisen

**Secretariat**

Colm Lincoln  
Milica Delevic

Nikola Milushev

**Staff**

Manfred Schepers  
Betsy Nelson  
András Simor  
Gavin Anderson  
Olivier Descamps  
Natasha Khanjenkova  
Thomas Maier  
Alain Pilloux  
Jean-Marc Peterschmitt  
Riccardo Puliti  
Josué Tanaka  
Nick Tesseyman  
Erik Berglöf  
Jonathan Charles  
Alistair Clark  
Joe Eichenberger  
Chris Holyoak  
David Klingensmith  
Hans Peter Lankes  
Enery Quinones  
Alan Rousso

Kanako Sekine  
Franklin Steves  
Anne Fossemalle  
Konstantin Torgov  
Iliya Mihov  
Gilles Mettetal  
Nadia Petkova  
Nandita Parshad  
Grzegorz Zielinski  
Anna Chmielewska  
Frederic Lucent  
Florence Bachelard-Bakal  
Milton Stefani  
Andreea Moraru  
Nick Tessayman  
Galina Shterionova  
Anelia Kasterlieva  
Lin O'Grady  
Akihiro Kudo

## **1 Adoption of the Agenda**

- The Agenda was approved.
- Since the Board Meeting of 17 September 2013, the following items were approved on a no-objection basis:

On 18 September:

- Regional: Trade Facilitation Programme – Banque Marocaine pour le Commerce et l'Industrie – Establishment of TFP limit of USD 60 million
- Bulgaria: Bulgarian Infrastructure FLAG Project

## **2 Minutes of the Board Meeting of 17 September 2013**

- The Board approved the Minutes of 17 September 2013 and Addendum 2. Approval of Addendum 1 was postponed.

## **3 Recipient country status documents for Jordan Recipient country status documents for Morocco Recipient country status documents for Tunisia Report by the Chairman of the Financial and Operations Policies Committee on Recipient Country Status for Tunisia Report by the Chairman of the Financial and Operations Policies Committee on Recipient country status documents for Jordan, Recipient country status documents for Morocco, Recipient country status documents for Tunisia**

- The Board approved the Draft Reports and Draft Resolutions for transmittal to the Board of Governors
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## **4 Strategy for Montenegro Strategy for Montenegro: report on the invitation to the public to comment**

- The Board approved the Strategy for Montenegro which will cover the period 2013 – 2015. The Strategy will provide strategic, operational and policy guidelines for the Bank's activities in Montenegro during the next strategy period.

## **5 Egypt: National Bank of Egypt SME Credit Line**

- The Board approved (i) a USD 50 million (EUR 38 million) trade finance limit for guarantees and cash advances under the EBRD's Trade Facilitation Programme; and

(ii) a USD 50 million (EUR 38 million) loan to National Bank of Egypt ('NBE'). The loan will support lending to private micro, small and medium-sized enterprises in Egypt. The trade finance limit will support NBE's documentary operations and will provide a source of funding for pre-export and post-import financing and local distribution of imported goods.

## **6 Regional: Draexlmaier Group**

- The Board approved a A/B loan of EUR 65 million to Draexlmaier Group of which the A Loan portion for the Bank's own account amounts to EUR 50 million and the B Loan portion for the account of Raiffeisen Bank International amounts to EUR 15 million. KfW IPEX-Bank will provide a parallel loan of EUR 35 million.
- The loan will be used to support the expansion of the company's production capacity in FYR Macedonia, Moldova, Romania, Serbia and Moldova.

## **7 Poland: Project Tamarind**

- The Board approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.
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## **8 Belarus: Rolling Stock Project**

- The Board approved an increase in the commitment of up to EUR 5.5 million (from EUR 14.5 million to EUR 20 million) under the existing facility to the joint venture "Electric Transport" to co-finance the expansion phase, enabling the assembly of double-decker trains in order to satisfy business needs under the recently signed delivery contract with a Russian rail operator.

## **9 Regional: Sutas**

- The Board approved a loan of EUR 50 million to Sutas Group. The loan will support the group's 2013/15 regional investment programme in Turkey, Romania and FYR Macedonia.
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## **10 Bulgaria: Boni I**

- The Board approved a loan of EUR 10.5 million to Boni Holding. The loan will be used to support the increase in the company's pig farms production capacity and improve efficiency.

## **11 Other Business**

No decisions were taken under Other business.