

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

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

**Meeting of the Board of Directors – 16 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  
Brian Parrott  
Jérôme Baconin  
Virginia 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

Stefano Bertozzi  
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

Sue Barrett  
Itziar Perkins  
Nandita Parshad  
Philip Lam  
Eric Rasmussen  
Paul Shapiro  
Claudia Pendred  
Sergei Gutnik  
Grigory Golovkin  
Mehmet Ilkin  
Tamara Totic  
Noel Edison  
George Orlov

## **1. Adoption of the Agenda**

- The Agenda was approved.
- Since the Board Meeting of 1 October 2013, the following items were approved on a no-objection basis:

On 1 October

- Shareholder Special Fund - Non TC: Finance and Technology Transfer Centre for Climate Change (FINTECC)

On 4 October

- Change of Date of the 2014 Annual Meeting

On 10 October

- Bulgaria: Shareholder Special Fund - Plovdiv Road Rehabilitation Project - post-signing TC Support (EUR 150,000)
- FYR Macedonia: Shareholder Special Fund - Railway corridor VIII - Consulting services for supervision services and project implementation unit assistance

On 11 October

- Romania: BRD - Luxten Lighting Company - Exception to the Concessions Policy (EU/EBRD Municipal Finance Facility)

## **2 Minutes of the Board Meeting of 17 September 2013 Minutes of the Board Meeting of 1 October 2013**

- The Board approved the Minutes of 17 September and 1 October 2013

## **3 Transport Sector Strategy Transport Sector Strategy: report on the invitation to the public to comment Report by the Chairman of the Financial and Operations Policies Committee on the Transport Sector Strategy**

- The Board approved the Transport Sector Strategy, which focuses on the transition challenges in the transport sector across the Bank's region and the

Bank's role in contributing to the creation of sustainable transport systems. The Strategy will be evaluated after 5 years.

**4. Georgia: Jvari-Khorga Interconnection**

- The Board approved a loan of EUR 25.205 million in favour of Georgia (represented by the Ministry of Finance) to be on-lent to Georgian State Electrosystem. The loan will be used for new electricity transmission infrastructure.

**5. Ukraine: Galnaftogaz Loan III**

- The Board approved a loan of USD 80 million (EUR 62.4 million) comprising of USD 20 million A loan and USD 60 million B loan to Galnaftogaz. The loan will be used to support the expansion of the Company's network of gas filling stations as well as energy efficiency investments.

**6. Regional: Amtel Equity Investment**

- The Board approved an equity investment of up to USD 65 million (EUR 49 million equivalent) in Amtel Properties Development Ltd. The investment will be used to finance the Company's real estate developments in Belarus, Georgia, Russia and Ukraine.

**7. Turkey: Project Holstein**

- The Board approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.

**8. Turkey: Project Fener**

- The Board approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.

**9. Russian Federation: Rosbank Leasing SME Loan**

- The Board approved a senior loan of RUB 500 million (EUR 12 million equivalent) to Rosbank Leasing Ltd. The loan will be guaranteed by a Deed of Guarantee and Indemnity by Société Générale S.A., France, with political risk carve-out. The loan will be used by Rosbank Leasing to develop the long-term local currency leases to SME clients and to diversify its sources of funding.

**10. Russian Federation: Transcapitalbank - Russia Sustainable Energy and Carbon Finance Facility (“RSECF”): Energy Efficiency Package**

- The Board approved two senior loans in the total amount of up to EUR 26.3 million equivalent to Transcapitalbank (including up to EUR 8.8 million equivalent in industrial segment and up to EUR 17.5 million in residential segment). The loans will be used to finance energy saving projects of the bank’s clients. The loan will also diversify the bank’s funding base, provide longer-term funding and support its growth plans.

**11. Other Business**

No decisions were taken under Other business.